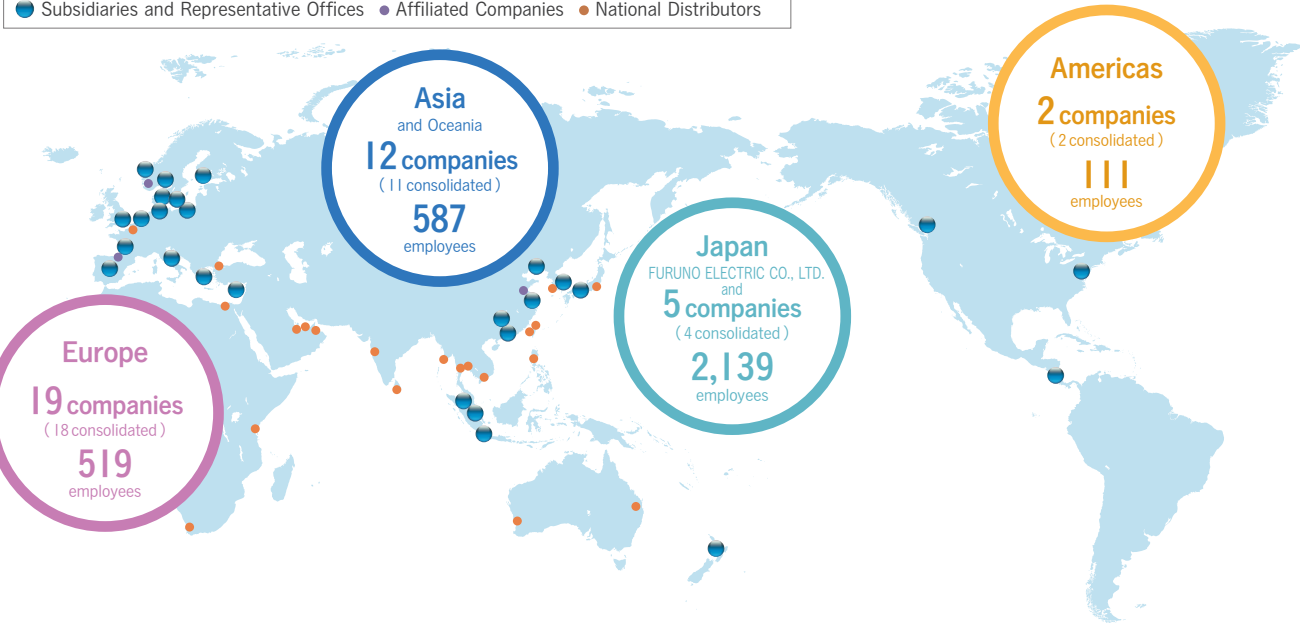


Global Network / Corporate Information

● Subsidiaries and Representative Offices ● Affiliated Companies ● National Distributors



Europe

FURUNO (UK) LTD.
FURUNO NORGE A/S
FURUNO DANMARK A/S
FURUNO SVERIGE AB
FURUNO FINLAND OY
FURUNO POLSKA Sp. z o.o.
FURUNO DEUTSCHLAND GmbH
FURUNO EUROPE B.V.
FURUNO FRANCE S.A.S.
FURUNO ESPAÑA S.A.
FURUNO ITALIA S.R.L.
FURUNO HELLAS S.A.
FURUNO (CYPRUS) LTD
EMRI A/S
TELKO A/S
Telko International AB
S.A.S. ROBIN MARINE
FURUNO LEASING LTD.

Japan

MARISAT COMMUNICATION SERVICE INC.
FURUNO SYSTEMS CO., LTD.
FURUNO LIFEBEST CO., LTD.
FURUNO SOFTECH CO., LTD.
LABOTECH INTERNATIONAL CO., LTD.

Asia / Oceania

FURUNO SHANGHAI CO., LTD.
FURUNO (DALIAN) TECHNOLOGY CO., LTD.
FUNOTEC (DALIAN) CO., LTD.
FURUNO CHINA CO., LIMITED
FURUNO DONGGUAN CO., LTD.
FURUNO HONG KONG CO., LTD.
PT FURUNO ELECTRIC INDONESIA
FURUNO KOREA CO., LTD.
FURUNO SINGAPORE PTE LTD
FURUNO ELECTRIC (MALAYSIA) SDN. BHD.
ELECTRONIC NAVIGATION LIMITED

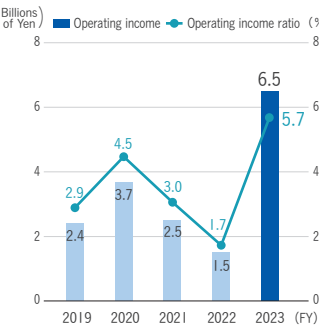
Americas

FURUNO U.S.A., INC.
FURUNO PANAMA, S.A.

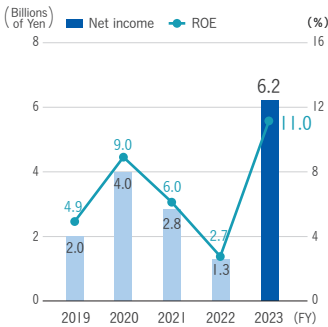
Financial Highlights (Consolidated)

Years ended the last day of February

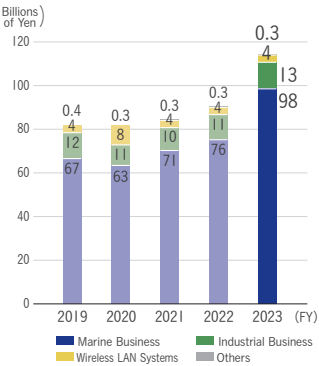
Operating income / Operating income ratio



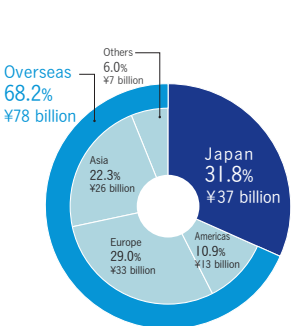
Net income attributable to owners of the parent / ROE



Net sales by business segment



Net sales by region



Company Outline

(as of May 23, 2024)

Company Name	FURUNO ELECTRIC CO., LTD.
Incorporated	May 23, 1951
Headquarters	9-52 Ashihara-cho, Nishinomiya City, Hyogo 662-8580, Japan
Capital	¥7,534 million
Number of Employees	3,356 (consolidated)
Consolidated Sales	¥114,850 million (\$818.5 million)*
President	Yukio Furuno
Website	https://www.furuno.com

*US dollar amounts are converted at 1 USD = 140.32 JPY, the average exchange rate for 2023. These conversions do not mean the Japanese yen is subject to the above rate or any other rate when converted to US dollars.

FURUNO ELECTRIC CO., LTD.

The information in this pamphlet is current as of May 23, 2024.
All brand and product names are registered trademarks, trademarks or service marks of their respective holders.

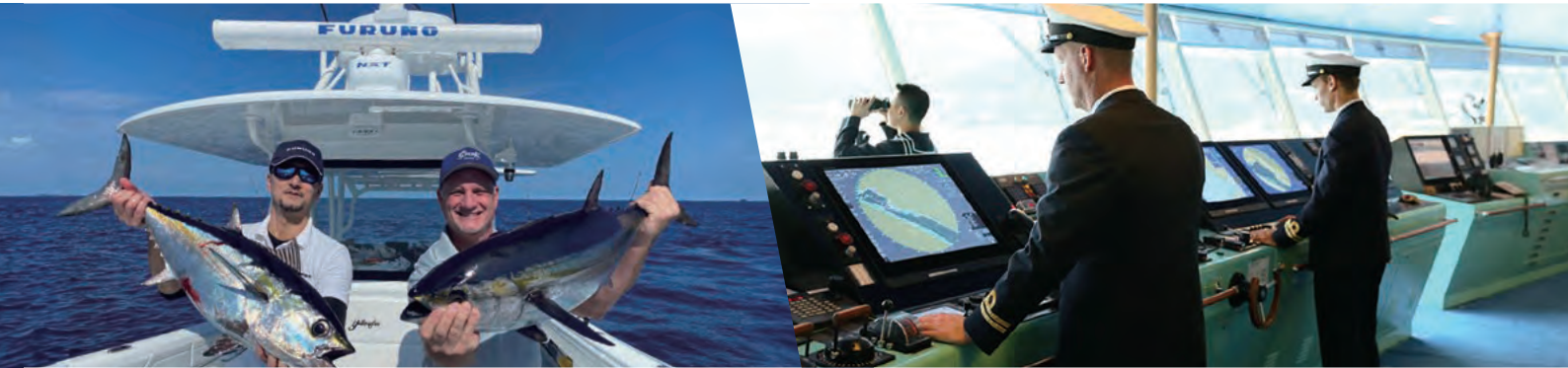
Catalog No.CA000002368

FURUNO

Corporate Report

2024-2025

Corporate Profile & CSR Report



Since our inception, FURUNO has been continually helping people see things that are beyond the realm of visibility. Through exhaustive research and development, we create and implement our innovative technologies to solve any problem, seen or unseen. This mentality resulted in our invention of the world's first fish finder.

However, the products FURUNO manufactures go far beyond making things visible.

By making the invisible visible, we encounter new possibilities that we weren't aware of before. This not only benefits those who directly use our instruments, but it also affects the lifestyles of many people beyond them.

By looking at things from a customer's point of view, we can see the problems at hand and find new possibilities that were previously beyond the realm of visibility.

And by analyzing the way we live, FURUNO continues to create new values that are not yet visible to the human eye.

CHALLENGE the INVISIBLE.

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	FURUNO Group's Vision and our SDGs
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	(Risk Management)
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■ Editorial Policy

This report was edited to combine the FURUNO Group Corporate Profile and CSR Report to make the group's business activities easy to understand.

■ Period Covered

March 1, 2023 - February 29, 2024
(some content from March 2024 onward also included)

■ Scope

This report covers the activities of FURUNO Group companies, primarily those of FURUNO ELECTRIC CO., LTD.

PRESIDENT'S MESSAGE

Contributing to Sustainable Development of Local Communities and Society through Increased Value to Customers and Enhanced Corporate Values

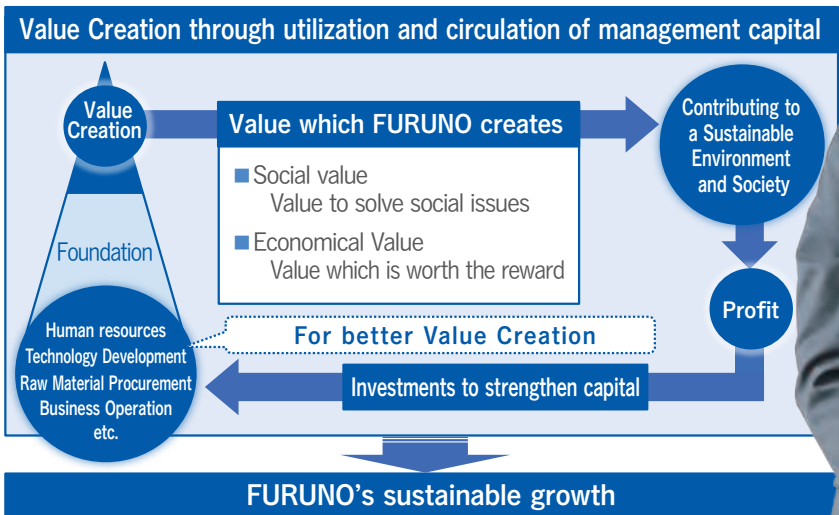
In 2018, the FURUNO Group formulated the "NAVI NEXT 2030" global vision consisting of a "Business Vision" and a "Human Resources and Corporate Culture Vision" to be achieved by 2030.

Our business vision is to achieve better safety, security, and comfort to bring about a society and sea navigation that considers the needs of people and the environment. This vision prioritizes not only safety and security in addition to the environment but also creates an inspiring, comfortable society for all. Meanwhile, our human resources and corporate culture vision, "Value through globalization and speed," is an extolment of the virtue of working together to create value through globalization and speed.

Through the development of various activities aimed at realizing this management vision, we will continuously and progressively enhance both the value we provide to customers and our corporate value.

FURUNO Group's Sustainable Management

"A company exists to serve society" as a management principle, FURUNO has been developing its business to build a sustainable society. We will continue our efforts to solve social issues and achieve our sustainable growth, by creating new value with our core technologies.



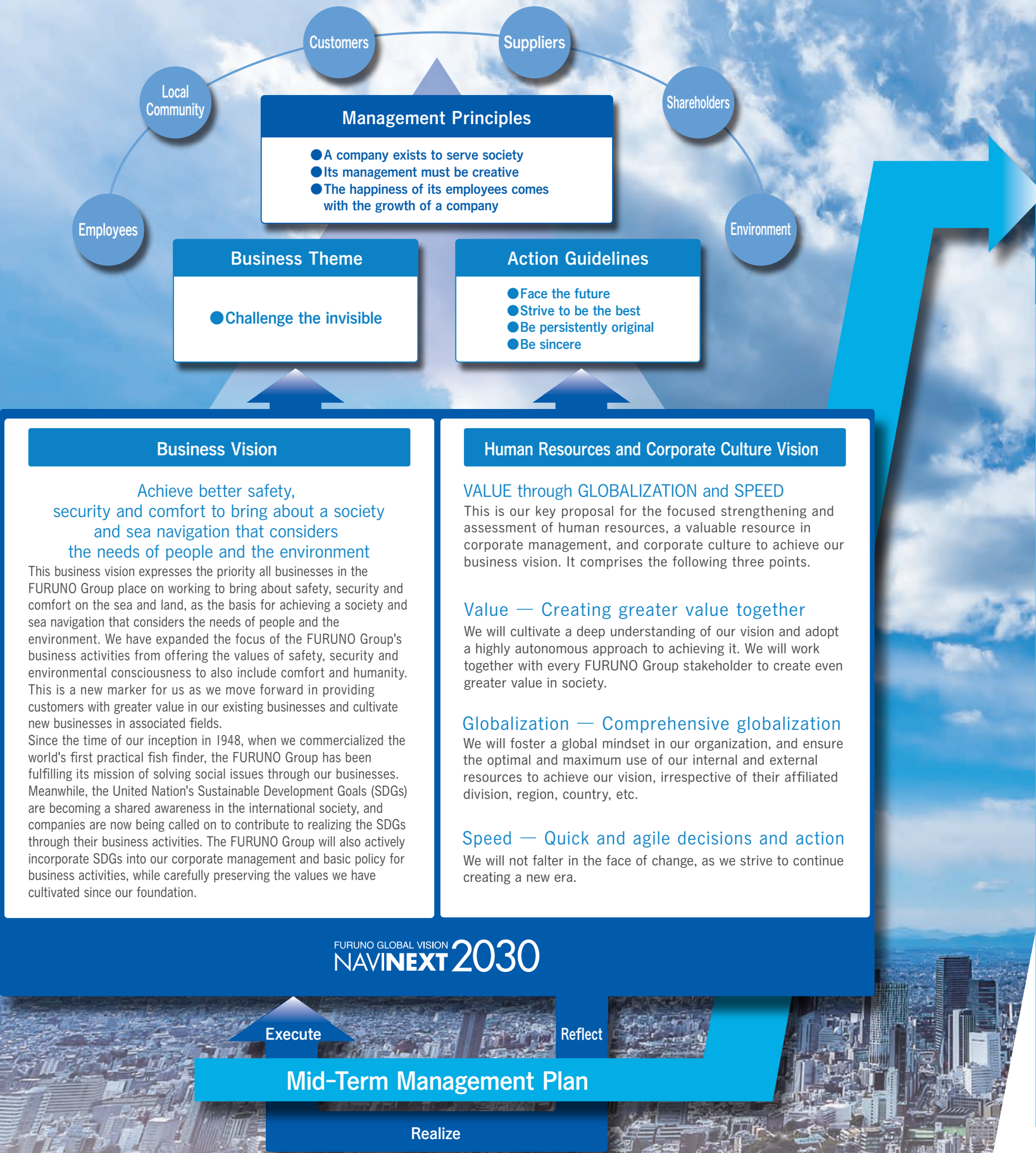
President

Yukio Furuno



FURUNO GLOBAL VISION “NAVI NEXT 2030”

On December 3, 2018, to mark the 70th anniversary of its foundation, FURUNO Group has formulated a new management vision, FURUNO GLOBAL VISION “NAVI NEXT 2030,” to carry the company through to 2030.



We will progressively and promptly work toward realizing the FURUNO GLOBAL VISION “NAVI NEXT 2030” through the following three phases. Our growth targets for FY 2030, the completion year of the three phases, are consolidated net sales of 120 billion yen, operating margin of 10%, and new business composition ratio of 30%.

FY 2020–2022

Phase 1

Advance

Procure resources and strengthen our capabilities by improving the structure of our businesses

FY 2023–2025

Phase 2

Connect

Take action toward building a profitable structure and the pillars of our technologies and businesses

FY 2026–2030

Phase 3

Transform

Realize an appropriate corporate scale, profitability and business structure

Overview of the Mid-Term Management Plan of Phase 2

In “Phase 2” of the mid-term management plan, covering the three-year period for fiscal years 2023 through 2025, FURUNO will strive to implement sustainable management by working to improve profitability and steadily expand sales.

Key Performance Indicators (KPI)

In FY 2025, FURUNO will build a management foundation that will enable it to sustain the following.

	ROE (based on ordinary income)	Payout Ratio
Targets for FY 2025	10% or higher*	30% or higher

*Average ROE (based on ordinary income) for FY 2009 - 2017 of 6%

Main Measures

Improvement in Profitability	Complete the measures of Phase 1, focusing on improving profitability by increasing the quality level, optimizing inventories, and optimizing the product development function and the comprehensive manufacturing function.
Expansion of Sales	Provide high-quality services through remote management, promote DX for the marine field focusing on digitalization, and invest resources in businesses with growth potential to further generate resources for investment in growth.
Implementation of Sustainable Management	Aim to realize sustainable management by expressing a long-term policy that will guide our future business, strengthening business creation through strategic investments, promptly commercializing new and expanding businesses, investing in human resources, and promoting diversity.



FURUNO equipment supports safe, secure navigation.

Since 1948, when we became the first company in the world to successfully commercialize a fish finder, we have offered a wide range of marine electronic equipment that serves the needs of our customers, including fishing boats, large merchant vessels, government vessels, and recreational boats. Today, our goal is to ensure a safe, secure, and comfortable life at sea, and to support further development of maritime culture.

Merchant For Merchant Vessels Fishing For Fishing Vessels Recreational For Recreational Boats Government For Government

Merchant

VDR (Voyage Data Recorder)

VDR records and stores navigation data and information. This data is obtained from onboard sensors, and can be analyzed in the event of a marine accident to pinpoint the cause and prevent further recurrence.

Merchant

Fishing

Recreational

Government

Satellite Communications Equipment / Service

In addition to telephone and Internet use with land, this allows for monitoring operation of the ship's engines and electronic equipment. The Satellite Communication system is also used for safety and security support from land.

Merchant

Fishing

Recreational

Government

AIS (Automatic Identification System)

AIS allows for ship information (e.g., ID, position, heading direction) to be exchanged among ocean-going ships and vessels. These systems help prevent collisions and ensure safe navigation. They also make it possible to detect ships, which do not appear on radar because they are hidden in the shadow of islands.

Merchant

Fishing

Recreational

Government

Radar

Radar acts as the eyes of a ship, sending out radio waves as a means of detecting other vessels and obstructions in the surrounding area. Radar allows ships to navigate safely, even when dense fog reduces visibility.

Fishing

Government

Coastal Monitoring System

These systems monitor the sea and harbor by combining surveillance radar, surveillance cameras and other equipment. They support a broad array of applications, from wide-range surveillance for marine traffic control, to surveillance over a limited range such as fishing grounds and aquaculture areas.

Merchant

Fishing

Recreational

Government

GNSS Chart Plotter

Navigating in the open seas requires accurate assessment of one's current position. GPS chart plotters pinpoint a vessel's position based on radio waves sent from GPS satellites. The position is displayed on a simplified navigational chart.

Merchant

Recreational

Autopilot

Linked to the steering system and heading sensors, the autopilot automatically controls the ship to maintain the course, making steering much easier for the captain.

Fishing

Recreational

Fish Finder / Scanning Sonar

These systems detect fish schools using ultrasound waves, which travel in straight lines as they penetrate the water and bounce back to the original source after hitting fish, the seabed or other objects. The depth and distance to schools of fish can be calculated based on the time it takes for the ultrasound waves to return.

Merchant

Fishing

Recreational

Government

Radiotelephone

A means of communication while at sea, used in times of distress or emergency and to receive maritime safety information (navigation warnings, weather information, etc.)

FURUNO's products support safe, secure and comfortable navigation.

As a comprehensive marine company with marine electronics equipment at its core, we will contribute to safe and secure navigation for our marine customers and the development of marine culture.



For Merchant Vessels



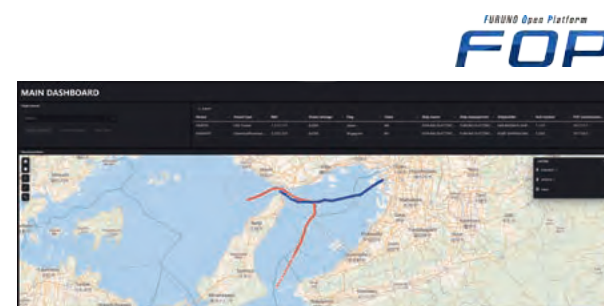
For safe and efficient navigation

As part of our mission to contribute to safe and efficient navigation, FURUNO offers a variety of navigation and communications equipment. These products are designed for all types and sizes of merchant vessels, carrying both people and goods. With regards to newly-built vessels, we have built up a track record and global network commensurate with our top market share. Leveraging these assets, our business spans from new vessel construction to upkeep and lifecycle maintenance and retrofitting.



Marine Radar

Detects nearby vessels or obstructions using radio waves. Among many features that support safe navigation, our latest marine radar products automatically eliminate unwanted echoes and adjust the radar images according to sea conditions.



FURUNO Open Platform (FOP)

The FOP is an onboard data collection platform that supports integrated ship-to-shore operations. The FOP unit collects engine data, engine operating status, and cargo loading / unloading status, and shares this information with offices on shore.

TOPIC I

Selected in the Global Niche Top Companies Selection 100 with our radar for Merchant Vessels

FURUNO was recognized for its “41%* global market share with its Radar for Merchant Vessels,” “products capabilities that enable FURUNO to offer a comprehensive range of electronic equipment necessary for ship navigation,” “service capabilities that enable FURUNO to respond to requests from customers at any port without stopping their ships as they sail around the world,” and “a global sales network enabling customers to use its FURUNO with peace of mind.”



* based on the number of radars installed on vessels built at Japanese, Chinese and Korean shipyards, from January to December 2019.

TOPIC II

Remote System for Annual Performance Tests on Liberian-flagged Vessels



HermAce, a cyber security and remote monitoring platform for ships developed by FURUNO

This service monitors data from FURUNO's equipment onboard vessels in real time on land using digital twin technology.

The use of HermAce as an alternative to the Annual Performance Test (APT) of VDRs has been approved for ships registered with Nippon Kaiji Kyokai in Panama and the Marshall Islands, and now by the Liberian Administration.

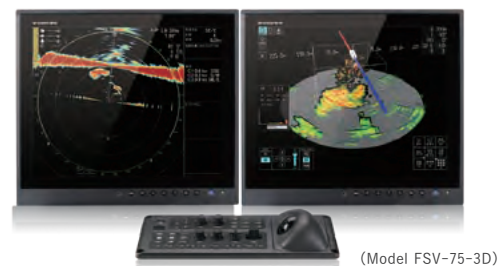
The APT of VDRs required an annual visit to the vessel by a qualified engineer to check the operation and voyage information records. Using this service is expected to reduce the time required for vessel adjustments and engineers to visit the vessel, thereby reducing inspection costs.

For Fishing Vessels



For safe fishing and sustainable use of fishery resources

Since our founding, FURUNO has offered electronic fishing equipment to modernize and improve the efficiency of commercial fishing. FURUNO is working to develop fisheries with resource management, through the fishery consulting capability that we have previously cultivated in countries around the world, and by providing products and services that are both innovative and optimally suited for the market.



(Model FSV-75-3D)

Half-Circle Color 3D Scanning Sonar

The 3D display function can accurately grasp the distance to the seabed and fish schools, as well as the fishing ground conditions, contributing to efficient operations.



(Model FCV-38)

Stabilized Fish Size Indicator

A fish finder capable of measuring fish length and fish volume, contributing to information collection for fishery management and marine resource exploration.



Data acquisition system for ships

Not only images from fish finder and sonar, but also operational data such as currents, water temperatures, and vessel position information can be shared between vessels. This system contributes to highly efficient operations.
※Currently only available in Japan.

For Recreational Boats



For safe and comfortable life at sea

FURUNO offers high-quality products for users of all types of recreational boats, including sport fishing boats, sailboats and yachts. While continuing to supply innovative and highly reliable products to the users of small workboats, such as coastal security vessels and tug boats, we are expanding our efforts to enhance customer value.



(Model TZT10X / TZT13X / TZT16X / TZT22X / TZT24X)

Multifunction Display

This device is equipped with a touch screen function that enables intuitive operation with a single fingertip so that anyone can easily operate the plotter and radar screen as they wish.



(Model DRS12A-NXT / DRS25A-NXT)

Radar Sensor

This radar can detect ships in the vicinity, seabirds, and rain clouds. It supports safe navigation by displaying only obstacles approaching the ship in different colors.



(Model DFF-3D)

Network Multi Beam Sonar

When connected to the NavNet TZtouch3, this device has a seafloor mapping function that displays the location of fish schools and the detailed topographical structure of the seafloor in 3D.

For Workboats



For the safety and security of maritime operations

FURUNO contributes to the safety, security, and comfort of its customers while continuously providing innovative and reliable products to users of government ships and port marine and work vessels.

FURUNO supports government agencies

FURUNO products have been adopted by many government vessels, including patrol vessels of the Japan Coast Guard, which are responsible for maritime enforcement and rescue operations, harbor patrol vessels, which are responsible for port supervision and surveys, and training ships and training ships of various educational institutions, which train future crew members.



Source of picture : Japan Coast Guard(<https://www.kaiho.mlit.go.jp/soubi-yosan/sentei/ship.html>)

For Maintenance Services

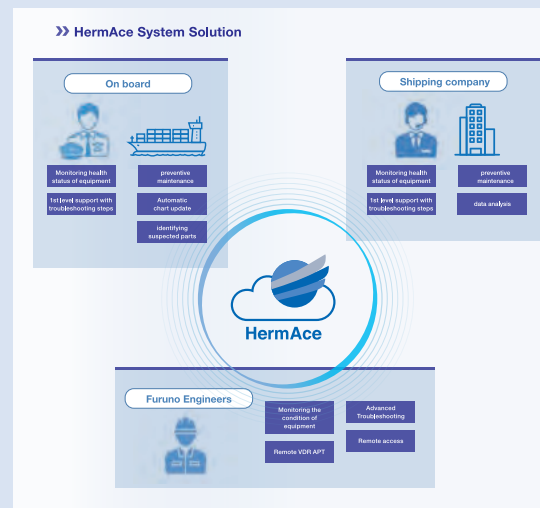


To ensure that products are useful to customers

FURUNO provides world-class technical services and statutory inspections in a timely and accurate manner, using its global service network to ensure that its products perform and maintain their best performance anytime, anywhere.

HermAce, Cyber Security & Remote Monitoring Platform

Data from FURUNO's navigational and communication equipment can be collected, distributed, notified, and monitored in real time, enabling rapid support of vessels in operation from shore. HermAce can also deliver voyage equipment information, automatically update ENC charts, remotely update software, and even help shorten the time required for annual VDR inspections, depending on customer needs.



Industrial Business

FURUNO products are at work in many areas of daily life.

Based on technology developed for marine electronic equipment, FURUNO provides products and services for use in social infrastructures and automobiles, including products and services for positioning, navigation, and timing, as well as medical equipment and wireless LAN systems. Our goal is to achieve better safety, security, and comfort to bring about a society that considers the needs of people and the environment.

ITS・GNSS

GPS (GNSS) Disciplined Oscillator

Receiving GNSS satellite signals, these devices generate a high-precision reference frequency and a 1-second pulse accurately synchronized with UTC (Coordinated Universal Time). They are utilized in mobile phone base stations and broadcast relay stations for terrestrial digital TV.

Wireless LAN

Wireless Handheld Terminal

These terminals are for central management of information and work support using a wireless LAN system. They make various kinds of work quicker and more efficient through real-time management of work status and product data at distribution warehouses, shopping centers, production sites and elsewhere.



Wireless LAN

Wireless LAN Access Point

These devices create an environment enabling wireless use of the Internet, at locations such as train stations, cafés and hotels. They allow connection to the Internet regardless of mobile carrier, resulting in growing demand at educational facilities, such as schools and private tutoring schools, as well as at hotels, tourist spots and other areas that attract tourists.



Meteorological Monitoring and Analyzing System

As an application of small marine radar, we offer compact, low-cost weather radar, which can be installed at multiple locations. The system observes rain clouds, predicts sudden localized heavy downpours, and helps to mitigate damage due to regional disasters.

ITS・GNSS

ETC, Vehicle Management Solution

Installed at a parking lot entrance, construction site entry gate or similar location, these systems enable exchange of vehicle information and other data with ETC systems. The result is smoother access, improved safety and enhanced security.

ITS・GNSS

Automotive ETC2.0 / ETC System

These terminals allow for toll payment processing on toll roads without the need to bring the vehicle to a halt. Recently, applications have broadened to vehicle access control at parking lots and construction sites.

ITS・GNSS

GPS (GNSS) Receiver

These high-precision position sensors can accurately pinpoint their current position anywhere on earth by receiving and processing signals from GPS (GNSS) satellites. These units are incorporated into automotive devices such as navigation systems, operation management terminals and car-to-car communication terminals. They are also used in mobile devices including mobile phones.

GNSS Automatic Displacement Measurement System

These systems determine displacement of features such as the earth's crust, the ground and man-made structures by using GPS (GNSS) based precision positioning technology. They are used for tasks such as monitoring volcanic activity and landslides, as well as managing safety and determining impact on the surrounding area during construction of high-rise buildings.



Medical

Clinical Chemistry Analyzer

These analyzers automatically take precise measurements of enzymes, fats, sugars, proteins and other substances in the blood.



Medical

Ultrasound Bone Densitometer

Devices that measure bone density by applying ultrasound to the heel bone, enabling quick and safe screening.



PNT



For a safer and more convenient society

We focus on Positioning, Navigation and Time Synchronization, and provide products and services that are essential for social infrastructures, vehicle traffic, and other areas, adding creative value to the location and time of people, things, and mobility.

*Japanese market only

Time Synchronization

In digital terrestrial broadcasting, the equipment for 5G mobile base stations, firefighting, police, and other commercial radio, electric power, and stock exchanges is controlled and operated with time accuracy on the order of nanoseconds to microseconds. FURUNO's high-precision time synchronization technology contributes to the operation and maintenance of this critical infrastructure, which is not allowed to be interrupted at any time.



Digital terrestrial television transmitting station

Vehicle Management Solutions FLOWVIS*

This system uses ETC onboard equipment and vehicle number authentication to manage vehicle entry and exit, improving security at offices and logistics centers and reducing labor and staffing needs through automatic reception. This approach also contributes to the digital transformation of logistics by providing expandability, such as linking with gates, electronic bulletin boards, and other systems.



Vehicle access control service



Wireless LAN Systems



For greater comfort and safety in society

Using wireless technology, we provide wireless LAN access points and product management systems that enhance the convenience of Internet access. With "Comfortable Wireless," we aim to realize a connected and expanding society.

*Japanese market only

Wireless LAN Access Point*

The Nishinomiya City Board of Education has established a "Simultaneous Broadcasting System" that can broadcast all morning assemblies, student council activities, graduation ceremonies, and other ceremonies. By deploying video transmission access points in each classroom, staff room, and school gymnasium, we can accomplish a wireless LAN environment that enables the use of one learning terminal per student.



Broadcasting system of Nishinomiya City Board of Education

IEEE802.11ah access point for IoT gateway support

IEEE802.11ah-compliant access points can communicate over long distances with a radius of approximately 1km. It is expected to play a role in supporting social infrastructure.



Healthcare



(Model CA-800)

(Model CA-400)

(Model CA-270)

Clinical Chemistry Analyzer Line-up

For a support of healthy life

We are expanding our business into the healthcare field, especially medical care, and are providing products for the early prevention of disease and monitoring treatment, utilizing the sensing technology which we have cultivated in the maritime field. Our medical products contribute to people staying healthy by minimizing healthcare costs.

Clinical Chemistry Analyzer & Reagent

This analyzer is combined with various reagents to measure components in specimens such as blood and urine. Measuring items such as blood glucose, neutral fat, and γ -GTP, which can trace elements such as tumor markers, the analyzer contributes to early detection and prevention as well as diagnosis and follow-up treatment of diseases.



Academic Activities in Southeast Asia



Installation of Clinical Chemistry Analyzer

FURUNO develops, manufactures, and sells small to medium-sized analyzers to help medical institutions reduce the burden of installation and provide high-quality medical care. In Southeast Asia, we also contribute to improving the medical environment by providing local services and academic activities in equipment and reagents close to the medical field.



Defense Equipment Business



For the safety and security of our citizens

Using its core technologies in marine electronics, FURUNO is committed to R&D for the Ministry of Defense to provide safety and security for the people in Japan.

Source of picture : Atsugi Air Base JMSDF
(https://www.mod.go.jp/msdf/atsugi/gallery/index_r2.html)

Underwater acoustic technologies

The division has begun to study low power consumption, compactness, light weight, and strong resilience against voltage of the transmitter and receiver, with a view to installing USVs or UUVs.



Multi-beam sonar fathometer

GNSS-related technologies

We have been engaged in development and commercialization of various GNSS applications such as navigation, surveying, etc., using our proprietary technologies.



GPS navigation system



CSR Activities

FURUNO Contributes to Society by Creating New Value

Quality and Safety Initiatives

Thorough Quality Management

Based on the principle that “the quality of our products is created by the quality of our approach to work,” we provide products and services that satisfy our customers and continue to be a company that is trusted by society. We maintain and manage quality at every stage of our operations, from design and development to procurement and production, based on our quality management system (ISO 9001) and by incorporating our own “appropriate quality standards” and “reliability evaluation methods for each stage of development” to ensure that our products are suitable even in harsh environments.

In addition, in order to accurately evaluate the safety of our products, we have established an environment within our company where we can conduct environmental tests based on temperature, humidity, vibration, etc., as well as tests and evaluations based on EMC* standards of various countries.

*: Testing for electromagnetic interference that can affect other equipment and the human body.



EMC testing of a radar antenna

Maintain and Improve Manufacturing Quality

The Miki Factory (Hyogo, JAPAN) has established a traceability system that clearly defines manufacturing methods and inspection standards for each manufacturing process, managing production and manufacturing facility inspection histories. Quality records such as the manufacturer's production base and timing of parts used, as well as pass / fail decisions in the manufacturing process, are necessary data for the operation of this system and are managed as essential items in production activities.

At the Miki Factory, where more than 80% of parts are procured domestically, all new parts used in new products, including those made overseas, are subjected to inspection. Strict quality checks are conducted in advance by examining the quality control systems of local manufacturers and locally produced products. In our manufacturing processes, we ensure a high level of reliability by conducting a 100% quality inspection.



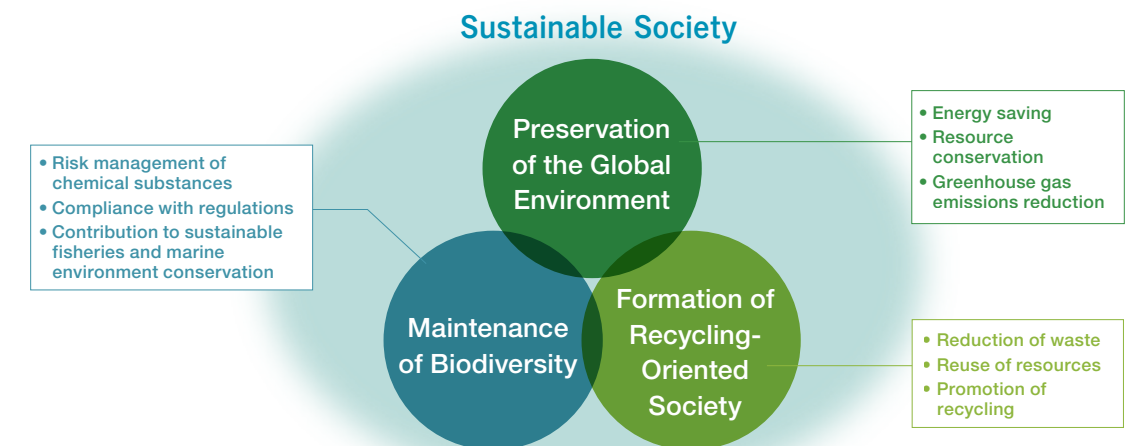
A Global Service System for Safety and Security

The Merchant Marine Division, which has customers all over the world, has implemented an online system called “SMS (Service Management System)” in order to provide efficient services. SMS is a web-based database that stocks information such as product support history, failure prevention measures, and service progress and result reports. Any problems or findings are fed back to the sales, service, development, and quality departments to help improve quality and enhance the quality of operations. The database is shared among all service sites worldwide, and the company has prepared a system to respond to service demands with spare parts kits optimized for each country so that repair work can be carried out quickly when equipment repair is requested.



Environmental Consciousness

FURUNO recognizes that environmental considerations are one of the most important management issues and aims to realize a sustainable society by reducing the environmental impact of its business activities.



Risk Management

To properly manage risks that could have a significant impact on management, FURUNO has established a Risk Management Committee chaired by the president. It evaluates company-wide risks, determines the importance of each risk, and appoints a department and subcommittee in charge of each risk countermeasure to reduce it.

Security Trade Control

We have established security trade control system with the president as the chief executive officer. We constantly check the trends of export controls and sanctions globally, and conduct “compliance examinations” to determine whether products and technologies are subject to regulations and “transaction examinations.”

To ensure that our employees understand the importance of export control for economic security, we conduct internal notifications and e-learning training, as well as annual internal audits to verify the status of self-management, in an effort to maintain and manage our export control system.

Information security measures

FURUNO is working on improving employee security awareness and vigilance through e-learning education and the publication of in-house newsletters. The CSIRT also continuously monitors, collects information, and responds to incidents to prevent damage from spreading and to calm the situation as soon as possible.

