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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 7, 2025

Company name: FUJIKURA COMPOSITES Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 5121

URL: <https://www.fujikuracomposites.jp/>

Representative: Kenji Morita, Representative Director, President and Chief Executive Officer

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Scheduled date of commencing dividend payments: –

Availability of supplementary materials on financial results: Not available

Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	29,194	(0.5)	3,423	6.6	3,596	6.4	2,924	(0.5)
December 31, 2023	29,338	(6.6)	3,211	(13.5)	3,381	(22.7)	2,938	(9.0)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥3,387 million [(15.1)%]

Nine months ended December 31, 2023: ¥3,989 million [(13.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	147.95	—
December 31, 2023	126.93	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	45,172	32,844	72.7
As of March 31, 2024	44,075	36,499	82.8

(Reference) Equity: As of December 31, 2024: ¥32,844 million

As of March 31, 2024: ¥36,499 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	35.00	—	35.00	70.00
Fiscal year ending March 31, 2025	—	32.00	—		
Fiscal year ending March 31, 2025 (Forecast)				32.00	64.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	40,000	5.9	4,600	26.9	4,700	20.6	3,800	189.33

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
 - (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
 - (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
 - (4) Total number of issued and outstanding shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024:	23,446,209 shares
March 31, 2024:	23,446,209 shares
 - 2) Total number of treasury shares at the end of the period:

December 31, 2024:	4,289,844 shares
March 31, 2024:	293,836 shares
 - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	19,764,845 shares
Nine months ended December 31, 2023:	23,152,383 shares
- (Note) The number of the Company's shares held by The Master Trust Bank of Japan (Trust Account) as the trust property of the ESOP trust for stock grant is included in the number of treasury shares, which is to be deducted from the number of common shares issued at the end of the year for the purpose of calculating net assets per share and from the average number of shares outstanding during the year for the purpose of calculating earnings per share.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors.

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	10,228,991	9,222,317
Notes and accounts receivable - trade	10,166,876	10,033,009
Merchandise and finished goods	3,957,106	4,023,912
Work in process	2,675,597	3,442,498
Raw materials and supplies	911,766	816,204
Other	624,374	582,759
Allowance for doubtful accounts	(49,292)	(31,083)
Total current assets	28,515,419	28,089,618
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,382,023	4,732,783
Machinery, equipment and vehicles, net	2,786,417	2,909,018
Land	3,059,728	3,060,137
Construction in progress	879,826	1,376,395
Other, net	844,277	1,024,289
Total property, plant and equipment	11,952,273	13,102,625
Intangible assets		
Software	90,652	194,433
Other	80,728	72,565
Total intangible assets	171,380	266,999
Investments and other assets		
Retirement benefit asset	672,026	689,127
Other	4,309,815	4,605,151
Allowance for doubtful accounts	(1,545,030)	(1,580,794)
Total investments and other assets	3,436,810	3,713,485
Total non-current assets	15,560,464	17,083,110
Total assets	44,075,883	45,172,729

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,320,510	2,545,825
Short-term borrowings	—	800,000
Income taxes payable	8,191	295,554
Provision for bonuses	548,099	193,755
Provision for loss on business withdrawal	166,262	15,234
Asset retirement obligations	60,000	60,000
Other	2,279,489	2,496,597
Total current liabilities	5,382,553	6,406,967
Non-current liabilities		
Long-term borrowings	—	3,200,000
Deferred tax liabilities	716,775	913,870
Provision for environmental measures	9,734	9,283
Provision for share awards	—	149,032
Retirement benefit liability	765,917	764,765
Asset retirement obligations	207,878	401,562
Other	493,964	482,299
Total non-current liabilities	2,194,270	5,920,813
Total liabilities	7,576,824	12,327,781
Net assets		
Shareholders' equity		
Share capital	3,804,298	3,804,298
Capital surplus	3,455,379	3,455,379
Retained earnings	26,487,403	27,968,681
Treasury shares	(413,427)	(6,011,811)
Total shareholders' equity	33,333,654	29,216,547
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,242	949,777
Foreign currency translation adjustment	2,093,327	2,360,524
Remeasurements of defined benefit plans	330,835	318,097
Total accumulated other comprehensive income	3,165,404	3,628,400
Total net assets	36,499,059	32,844,948
Total liabilities and net assets	44,075,883	45,172,729

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	29,338,294	29,194,402
Cost of sales	20,637,936	19,892,879
Gross profit	8,700,358	9,301,522
Selling, general and administrative expenses		
Packing and transportation costs	459,516	427,059
Salaries and allowances	1,886,010	1,942,761
Provision for bonuses	34,606	32,683
Retirement benefit expenses	54,704	74,627
Depreciation	114,914	152,011
Research and development expenses	342,622	377,113
Other	2,596,811	2,871,809
Total selling, general and administrative expenses	5,489,185	5,878,067
Operating profit	3,211,172	3,423,455
Non-operating income		
Interest income	44,110	55,729
Dividend income	54,978	160,757
Foreign exchange gains	8,459	18,214
Rental income	42,908	10,130
Other	70,121	92,829
Total non-operating income	220,577	337,661
Non-operating expenses		
Interest expenses	1,483	25,974
Commission for syndicated loans	—	70,166
Rental costs	33,519	1,593
Loss on abandonment of non-current assets	498	41,650
Other	14,917	25,161
Total non-operating expenses	50,417	164,545
Ordinary profit	3,381,332	3,596,571
Extraordinary income		
Gain on sale of investment securities	—	279,164
Gain on reversal of provision for loss on business withdrawal	—	52,101
Subsidy income	592,129	22,001
Total extraordinary income	592,129	353,266
Profit before income taxes	3,973,462	3,949,838
Income taxes - current	902,107	920,673
Income taxes - deferred	132,703	104,992
Total income taxes	1,034,810	1,025,665
Profit	2,938,651	2,924,172
Profit attributable to		
Profit attributable to owners of parent	2,938,651	2,924,172
Other comprehensive income		
Valuation difference on available-for-sale securities	140,763	208,535
Foreign currency translation adjustment	901,015	267,197
Remeasurements of defined benefit plans, net of tax	8,897	(12,737)
Total other comprehensive income	1,050,676	462,995
Comprehensive income	3,989,328	3,387,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,989,328	3,387,168