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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 12, 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

Contact: Akiyasu Higuchi, Director, Executive Officer

Phone: +81-3-5747-9444

Scheduled date of general shareholders' meeting: June 26, 2025

Scheduled date of commencing dividend payments: June 27, 2025

Scheduled date of filing securities report: June 25, 2025

Availability of supplementary materials on financial results: Not available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	41,325	9.4	4,807	32.6	5,050	29.6	3,888	19.5
March 31, 2024	37,785	(7.1)	3,624	(18.2)	3,898	(24.2)	3,252	(17.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥4,974 million [12.2%]

Fiscal year ended March 31, 2024: ¥4,433 million [(6.7)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	198.22	—	11.3	10.6	11.6
March 31, 2024	140.48	—	8.9	8.8	9.6

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥— million

Fiscal year ended March 31, 2024: ¥— million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	47,827	34,433	72.0	1,797.42
As of March 31, 2024	44,075	36,499	82.8	1,576.47

(Reference) Equity: As of March 31, 2025: ¥34,436 million

As of March 31, 2024: ¥36,499 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	6,886	(3,170)	(3,449)	10,877
March 31, 2024	5,271	(1,057)	(1,378)	10,228

## 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	35.00	—	35.00	70.00	1,630	50.1	4.5
Fiscal year ended March 31, 2025	—	32.00	—	32.00	64.00	1,244	32.0	3.6
Fiscal year ending March 31, 2026 (Forecast)	—	33.00	—	33.00	66.00		34.1	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	19,900	(1.4)	2,300	(3.0)	2,500	(5.8)	1,800	(24.5)	91.77
Full year	40,700	(1.5)	5,000	3.9	5,200	2.9	3,800	(2.3)	193.73

### \* Notes:

(1) Significant changes in the scope of consolidation during the fiscal year under review: None

(2) 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

(3) Total number of issued and outstanding shares (common shares)

1) Total number of issued shares at the end of the year (including treasury shares):

March 31, 2025: 23,446,209 shares

March 31, 2024: 23,446,209 shares

2) Total number of treasury shares at the end of the year:

March 31, 2025: 4,288,816 shares

March 31, 2024: 293,836 shares

3) Average number of shares outstanding during the year:

Year ended March 31, 2025: 19,614,959 shares

Year ended March 31, 2024: 23,152,381 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.

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	24,119	4.2	144	(69.7)	2,654	(2.0)	2,606	(4.9)
March 31, 2024	23,138	(6.6)	477	(61.1)	2,708	(36.1)	2,740	(25.0)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2025	132.89	—
March 31, 2024	118.37	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	35,271	23,092	65.5	1,205.40
As of March 31, 2024	34,411	27,536	80.0	1,189.38

(Reference) Equity: As of March 31, 2025: ¥23,092 million

As of March 31, 2024: ¥27,536 million

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

\* 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) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,228,991	10,877,895
Notes and accounts receivable - trade	6,742,682	7,384,354
Electronically recorded monetary claims - operating	3,424,193	3,273,335
Merchandise and finished goods	3,957,106	4,077,248
Work in process	2,675,597	2,857,882
Raw materials and supplies	911,766	968,377
Other	624,374	567,075
Allowance for doubtful accounts	(49,292)	(32,620)
Total current assets	28,515,419	29,973,548
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,489,951	14,527,592
Accumulated depreciation	(9,107,927)	(9,735,869)
Buildings and structures, net	4,382,023	4,791,722
Machinery, equipment and vehicles	17,154,430	16,738,393
Accumulated depreciation	(14,368,012)	(13,835,046)
Machinery, equipment and vehicles, net	2,786,417	2,903,346
Land	3,059,728	3,066,470
Construction in progress	879,826	2,149,964
Other	4,812,025	5,137,390
Accumulated depreciation	(3,967,748)	(4,103,821)
Other, net	844,277	1,033,569
Total property, plant and equipment	11,952,273	13,945,072
Intangible assets		
Software	90,652	192,284
Other	80,728	115,706
Total intangible assets	171,380	307,991
Investments and other assets		
Investment securities	1,889,348	1,810,453
Long-term loans receivable	235,900	223,900
Retirement benefit asset	672,026	854,834
Deferred tax assets	72,160	143,104
Other	2,112,406	2,247,104
Allowance for doubtful accounts	(1,545,030)	(1,678,035)
Total investments and other assets	3,436,810	3,601,361
Total non-current assets	15,560,464	17,854,425
Total assets	44,075,883	47,827,974

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,629,243	1,863,583
Electronically recorded obligations - operating	691,267	1,195,805
Short-term borrowings	—	800,000
Income taxes payable	8,191	267,108
Provision for bonuses	548,099	556,230
Provision for loss on business withdrawal	166,262	15,234
Provision for voluntary product recall related costs	—	252,700
Asset retirement obligations	60,000	60,000
Other	2,279,489	2,913,577
Total current liabilities	5,382,553	7,924,239
Non-current liabilities		
Long-term borrowings	—	2,800,000
Lease liabilities	435,469	450,135
Deferred tax liabilities	716,775	605,308
Provision for environmental measures	9,734	9,283
Provision for loss on voluntary recall of products	—	201,700
Provision for share awards	—	201,155
Retirement benefit liability	765,917	726,156
Asset retirement obligations	207,878	424,254
Other	58,495	51,902
Total non-current liabilities	2,194,270	5,469,897
Total liabilities	7,576,824	13,394,136
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,804,298	3,804,298
Capital surplus	3,455,379	3,455,379
Retained earnings	26,487,403	28,932,600
Treasury shares	(413,427)	(6,010,364)
Total shareholders' equity	33,333,654	30,181,914
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,242	730,000
Foreign currency translation adjustment	2,093,327	3,066,819
Remeasurements of defined benefit plans	330,835	455,102
Total accumulated other comprehensive income	3,165,404	4,251,922
Total net assets	36,499,059	34,433,837
Total liabilities and net assets	44,075,883	47,827,974

## (2) Consolidated Statements of Income and Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	37,785,116	41,325,231
Cost of sales	26,984,686	28,472,999
Gross profit	10,800,430	12,852,232
Selling, general and administrative expenses		
Shipping cost	575,034	566,667
Advertising expenses	792,968	927,341
Salaries and allowances	2,609,224	2,830,159
Welfare expenses	581,881	644,099
Travel and communication expenses	249,686	274,313
Depreciation	163,345	207,075
Storage cost	286,132	323,731
Research and development expenses	438,803	539,307
Provision of allowance for doubtful accounts	3,458	1,601
Other	1,475,330	1,729,978
Total selling, general and administrative expenses	7,175,864	8,044,276
Operating profit	3,624,565	4,807,956
Non-operating income		
Interest income	49,085	89,965
Dividend income	57,138	165,617
Foreign exchange gains	83,178	8,526
Rental income	48,639	13,423
Other	116,559	145,552
Total non-operating income	354,601	423,085
Non-operating expenses		
Interest expenses	2,054	39,307
Commission for syndicated loans	—	70,666
Rental costs	35,754	2,124
Loss on retirement of non-current assets	3,327	4,287
Factory relocation expenses	19,417	—
Other	20,253	64,097
Total non-operating expenses	80,806	180,483
Ordinary profit	3,898,360	5,050,558
Extraordinary income		
Gain on sale of investment securities	—	512,954
Gain on reversal of provision for loss on business withdrawal	—	52,101
Subsidy income	592,129	22,001
Total extraordinary income	592,129	587,057
Extraordinary losses		
Loss on abandonment of non-current assets	—	159,231
Impairment losses	—	96,219
Provision for loss on voluntary recall of products	—	454,400
Provision for loss on business withdrawal	91,384	—
Loss on withdrawal of business	93,975	—
Loss on valuation of shares of subsidiaries and associates	71,721	—
Total extraordinary losses	257,081	709,850
Profit before income taxes	4,233,408	4,927,764
Income taxes - current	898,899	1,281,680
Income taxes - deferred	82,169	(242,008)
Total income taxes	981,068	1,039,671
Profit	3,252,339	3,888,092

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to		
Profit attributable to owners of parent	3,252,339	3,888,092
Other comprehensive income		
Valuation difference on available-for-sale securities	378,772	(11,241)
Foreign currency translation adjustment	545,286	973,492
Remeasurements of defined benefit plans, net of tax	256,770	124,266
Total other comprehensive income	1,180,829	1,086,517
Comprehensive income	4,433,169	4,974,610
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,433,169	4,974,610

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,804,298	3,297,314	24,508,444	(255,321)	31,354,736
Changes during period					
Dividends of surplus			(1,273,381)		(1,273,381)
Profit attributable to owners of parent			3,252,339		3,252,339
Purchase of treasury shares				(413,467)	(413,467)
Disposal of treasury shares		158,065		255,362	413,427
Net changes in items other than shareholders' equity					
Total changes during period	—	158,065	1,978,958	(158,105)	1,978,917
Balance at end of period	3,804,298	3,455,379	26,487,403	(413,427)	33,333,654

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	362,469	1,548,040	74,064	1,984,575	2,724	33,342,035
Changes during period						
Dividends of surplus						(1,273,381)
Profit attributable to owners of parent						3,252,339
Purchase of treasury shares						(413,467)
Disposal of treasury shares						413,427
Net changes in items other than shareholders' equity	378,772	545,286	256,770	1,180,829	(2,724)	1,178,105
Total changes during period	378,772	545,286	256,770	1,180,829	(2,724)	3,157,023
Balance at end of period	741,242	2,093,327	330,835	3,165,404	—	36,499,059



Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,804,298	3,455,379	26,487,403	(413,427)	33,333,654
Changes during period					
Dividends of surplus			(1,442,894)		(1,442,894)
Profit attributable to owners of parent			3,888,092		3,888,092
Purchase of treasury shares				(5,604,051)	(5,604,051)
Disposal of treasury shares				7,113	7,113
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,445,197	(5,596,937)	(3,151,739)
Balance at end of period	3,804,298	3,455,379	28,932,600	(6,010,364)	30,181,914

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	741,242	2,093,327	330,835	3,165,404	—	36,499,059
Changes during period						
Dividends of surplus						(1,442,894)
Profit attributable to owners of parent						3,888,092
Purchase of treasury shares						(5,604,051)
Disposal of treasury shares						7,113
Net changes in items other than shareholders' equity	(11,241)	973,492	124,266	1,086,517	—	1,086,517
Total changes during period	(11,241)	973,492	124,266	1,086,517	—	(2,065,221)
Balance at end of period	730,000	3,066,819	455,102	4,251,922	—	34,433,837

#### (4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,233,408	4,927,764
Depreciation	1,426,868	1,475,143
Impairment losses	—	96,219
Loss on valuation of shares of subsidiaries and associates	71,721	—
Increase (decrease) in allowance for doubtful accounts	(42,175)	(20,373)
Increase (decrease) in provision for bonuses	(20,257)	7,152
Increase (decrease) in provision for loss on business withdrawal	91,384	(151,028)
Reversal of provision for loss on withdrawal from business	—	(52,101)
Increase (decrease) in provision for loss on voluntary recall of products	—	454,400
Increase (decrease) in provision for share awards	—	201,155
Increase (decrease) in retirement benefit liability	362,523	136,165
Decrease (increase) in retirement benefit asset	(369,875)	(182,808)
Interest and dividend income	(106,223)	(255,583)
Interest expenses	2,054	39,307
Subsidy income	(592,129)	(22,001)
Foreign exchange losses (gains)	(36,462)	(107,373)
Loss (gain) on sale of investment securities	—	(512,954)
Loss on abandonment of non-current assets	—	159,231
Loss on retirement of non-current assets	3,327	4,287
Decrease (increase) in trade receivables	893,184	(186,468)
Decrease (increase) in accounts receivable - other	15,909	(77,330)
Decrease (increase) in inventories	256,086	(128,767)
Decrease (increase) in other current assets	(150,654)	101,179
Increase (decrease) in trade payables	(433,025)	580,192
Increase (decrease) in accounts payable - other	(20,130)	774,589
Increase (decrease) in other current liabilities	37,002	242,220
Other, net	(29,491)	162,754
<b>Subtotal</b>	<b>5,600,137</b>	<b>7,664,973</b>
Interest and dividends received	106,213	255,535
Interest paid	(2,054)	(39,307)
Income taxes paid	(1,024,672)	(1,016,656)
Subsidies received	592,129	22,001
<b>Net cash provided by (used in) operating activities</b>	<b>5,271,753</b>	<b>6,886,545</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(859,954)	(3,669,621)
Purchase of intangible assets	(92,817)	(174,001)
Proceeds from sale of investment securities	—	573,389
Purchase of investment securities	(216)	(306)
Other investments expenditure	(161,024)	(1,240)
Other investments revenue	3,599	17,270
Proceeds from collection of loans receivable	65,180	84,296
Loan advances	(12,000)	—
<b>Net cash provided by (used in) investing activities</b>	<b>(1,057,233)</b>	<b>(3,170,214)</b>

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(87,036)	(400,000)
Proceeds from long-term borrowings	–	4,000,000
Proceeds from sale of treasury shares	413,427	7,113
Purchase of treasury shares	(413,467)	(5,604,051)
Dividends paid	(1,272,573)	(1,440,129)
Purchase of issuance of share acquisition rights	(2,724)	–
Repayments of lease liabilities	(16,446)	(12,416)
Net cash provided by (used in) financing activities	(1,378,821)	(3,449,483)
Effect of exchange rate change on cash and cash equivalents	164,655	382,057
Net increase (decrease) in cash and cash equivalents	3,000,354	648,904
Cash and cash equivalents at beginning of period	7,228,636	10,228,991
Cash and cash equivalents at end of period	10,228,991	10,877,895