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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]



August 10, 2022

Company name: FUJIKURA COMPOSITES Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5121
 URL: <https://www.fujikuracomposites.jp/>
 Representative: Kenji Morita, Representative Director and President
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 Phone: +81-3-3527-8111
 Scheduled date of filing quarterly securities report: August 10, 2022
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on quarterly financial results: Not available
 Schedule of quarterly financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(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	%
Three months ended June 30, 2022	9,634	13.9	1,139	15.5	1,496	22.5	1,195	26.4
June 30, 2021	8,462	32.2	986	–	1,221	–	946	–

(Note) Comprehensive income: Three months ended June 30, 2022: ¥1,655 million [(15.9)%]

Three months ended June 30, 2021: ¥1,969 million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	56.79	–
June 30, 2021	40.44	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2022	38,287	28,791	75.2
As of March 31, 2022	37,750	27,473	72.8

(Reference) Equity: As of June 30, 2022: ¥28,782 million

As of March 31, 2022: ¥27,464 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, 2022	–	10.00	–	16.00	26.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		16.00	–	16.00	32.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% 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	19,000	7.7	2,300	4.6	2,400	(3.4)	2,200	104.47
Full year	38,000	2.2	4,500	8.2	4,700	(1.6)	4,000	189.96

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

* Notes:

- (1) Changes in significant subsidiaries during the fiscal year under review: None
(Changes in specified subsidiaries resulting in changes in scope of consolidation)
- (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: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
 (Note) For details, please see “Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)” on page 7 of the attachments.
- (4) Total number of issued and outstanding shares (common shares)
 - 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

June 30, 2022:	23,446,209 shares
March 31, 2022:	23,446,209 shares
 - 2) Total number of treasury shares at the end of the period:

June 30, 2022:	2,388,768 shares
March 31, 2022:	2,388,768 shares
 - 3) Average number of shares during the period:

Three months ended June 30, 2022:	21,057,441 shares
Three months ended June 30, 2021:	23,396,672 shares

* These quarterly consolidated financial results are outside the scope of quarterly review 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) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	6,905,294	6,725,918
Notes and accounts receivable - trade	10,710,980	10,538,606
Merchandise and finished goods	2,223,842	2,384,895
Work in process	2,613,550	2,928,208
Raw materials and supplies	836,011	953,201
Other	512,947	527,445
Allowance for doubtful accounts	(66,816)	(78,489)
Total current assets	23,735,810	23,979,786
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,755,661	4,792,262
Machinery, equipment and vehicles, net	3,096,580	3,227,310
Land	3,200,630	3,051,706
Construction in progress	206,684	122,464
Other, net	548,933	702,175
Total property, plant and equipment	11,808,489	11,895,919
Intangible assets		
Software	74,696	69,866
Other	26,234	25,555
Total intangible assets	100,931	95,422
Investments and other assets		
Retirement benefit asset	180,881	201,136
Other	3,324,739	3,608,117
Allowance for doubtful accounts	(1,399,993)	(1,492,940)
Total investments and other assets	2,105,627	2,316,314
Total non-current assets	14,015,048	14,307,656
Total assets	37,750,859	38,287,442

(Thousand yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,805,854	2,402,128
Short-term borrowings	2,759,004	2,776,962
Income taxes payable	591,426	266,342
Provision for bonuses	545,471	161,351
Provision for loss on disaster	69,528	59,210
Other	1,865,072	1,942,414
Total current liabilities	8,636,357	7,608,409
Non-current liabilities		
Long-term borrowings	85,870	85,580
Deferred tax liabilities	509,521	648,755
Provision for environmental measures	27,780	27,303
Retirement benefit liability	770,414	768,594
Asset retirement obligations	164,953	175,220
Other	82,873	181,893
Total non-current liabilities	1,641,414	1,887,348
Total liabilities	10,277,772	9,495,757
Net assets		
Shareholders' equity		
Share capital	3,804,298	3,804,298
Capital surplus	3,212,485	3,212,485
Retained earnings	21,341,327	22,200,267
Treasury shares	(2,074,304)	(2,074,304)
Total shareholders' equity	26,283,806	27,142,746
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	317,556	325,510
Foreign currency translation adjustment	837,185	1,286,175
Remeasurements of defined benefit plans	25,508	28,222
Total accumulated other comprehensive income	1,180,250	1,639,908
Share acquisition rights	9,030	9,030
Total net assets	27,473,087	28,791,684
Total liabilities and net assets	37,750,859	38,287,442

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Three Months Ended June 30

(Thousand yen)

	For the three months ended June 30, 2021	For the three months ended June 30, 2022
Net sales	8,462,007	9,634,523
Cost of sales	6,078,226	6,911,960
Gross profit	2,383,781	2,722,563
Selling, general and administrative expenses		
Packing and transportation costs	145,191	166,652
Salaries and allowances	468,533	551,196
Provision for bonuses	26,316	41,233
Retirement benefit expenses	15,943	21,183
Depreciation	40,481	45,586
Research and development expenses	87,078	98,872
Other	613,271	658,152
Total selling, general and administrative expenses	1,396,816	1,582,878
Operating profit	986,964	1,139,684
Non-operating income		
Interest income	4,569	7,085
Dividend income	29,645	35,174
Foreign exchange gains	133,892	300,508
Rental income	11,011	18,121
Subsidy income	8,153	1,313
Other	61,970	12,906
Total non-operating income	249,242	375,109
Non-operating expenses		
Interest expenses	2,546	2,017
Rental costs	2,058	10,475
Other	10,444	6,055
Total non-operating expenses	15,048	18,547
Ordinary profit	1,221,159	1,496,246
Extraordinary income		
Gain on sale of non-current assets	–	148,020
Total extraordinary income	–	148,020
Profit before income taxes	1,221,159	1,644,266
Income taxes - current	150,200	324,927
Income taxes - deferred	124,674	123,480
Total income taxes	274,874	448,408
Profit	946,284	1,195,858
Profit attributable to		
Profit attributable to owners of parent	946,284	1,195,858
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,404)	7,954
Foreign currency translation adjustment	1,024,817	448,990
Remeasurements of defined benefit plans, net of tax	5,652	2,713
Total other comprehensive income	1,023,064	459,658
Comprehensive income	1,969,348	1,655,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,969,348	1,655,516