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## Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]



August 10, 2023

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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Scheduled date of filing quarterly securities report: August 10, 2023

Scheduled date of commencing dividend payments: –

Availability of supplementary 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, 2023 (April 1, 2023 - June 30, 2023)

(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, 2023	9,305	(3.4)	1,078	(5.4)	1,224	(18.2)	880	(26.4)
June 30, 2022	9,634	13.9	1,139	15.5	1,496	22.5	1,195	26.4

(Note) Comprehensive income: Three months ended June 30, 2023: ¥1,060 million [(35.9)%]

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

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	38.03	–
June 30, 2022	56.79	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2023	40,438	33,936	83.9
As of March 31, 2023	40,374	33,342	82.6

(Reference) Equity: As of June 30, 2023: ¥33,936 million

As of March 31, 2023: ¥33,339 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, 2023	–	20.00	–	20.00	40.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		20.00	–	20.00	40.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% 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	18,800	(7.3)	1,900	(12.5)	2,000	(28.6)	1,700	(19.1)	73.43
Full year	39,900	(1.9)	4,100	(7.5)	4,200	(18.4)	3,400	(13.9)	146.85

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

#### \* Notes:

- (1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries resulting in changes in scope of consolidation): 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):

June 30, 2023:	23,446,209 shares
March 31, 2023:	23,446,209 shares
  - 2) Total number of treasury shares at the end of the period:

June 30, 2023:	293,836 shares
March 31, 2023:	293,790 shares
  - 3) Average number of shares outstanding during the period:

Three months ended June 30, 2023:	23,152,403 shares
Three months ended June 30, 2022:	21,057,441 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, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	7,228,636	7,710,335
Notes and accounts receivable - trade	10,866,033	10,015,743
Merchandise and finished goods	3,528,920	3,882,370
Work in process	3,020,149	3,168,113
Raw materials and supplies	1,095,114	1,060,459
Other	532,783	468,176
Allowance for doubtful accounts	(87,518)	(78,436)
Total current assets	26,184,118	26,226,764
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,571,252	4,494,292
Machinery, equipment and vehicles, net	2,953,027	2,905,235
Land	3,055,961	3,056,304
Construction in progress	140,299	131,078
Other, net	895,881	865,436
Total property, plant and equipment	11,616,422	11,452,347
Intangible assets		
Software	84,798	83,608
Other	25,058	24,379
Total intangible assets	109,857	107,988
Investments and other assets		
Retirement benefit asset	302,151	312,237
Other	3,643,336	3,839,910
Allowance for doubtful accounts	(1,481,734)	(1,500,795)
Total investments and other assets	2,463,753	2,651,352
Total non-current assets	14,190,033	14,211,688
Total assets	40,374,152	40,438,452

(Thousand yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,648,771	2,360,454
Short-term borrowings	82,964	83,166
Income taxes payable	148,649	201,828
Provision for bonuses	567,300	167,731
Provision for loss on business withdrawal	107,000	107,000
Other	1,644,817	1,630,787
Total current liabilities	5,199,503	4,550,968
Non-current liabilities		
Long-term borrowings	3,810	2,876
Deferred tax liabilities	371,620	495,283
Provision for environmental measures	12,233	10,234
Retirement benefit liability	771,185	773,446
Asset retirement obligations	191,438	193,607
Other	482,326	475,430
Total non-current liabilities	1,832,613	1,950,880
Total liabilities	7,032,117	6,501,849
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,804,298	3,804,298
Capital surplus	3,297,314	3,297,314
Retained earnings	24,508,444	24,925,851
Treasury shares	(255,321)	(255,362)
Total shareholders' equity	31,354,736	31,772,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	362,469	493,091
Foreign currency translation adjustment	1,548,040	1,594,378
Remeasurements of defined benefit plans	74,064	77,030
Total accumulated other comprehensive income	1,984,575	2,164,501
Share acquisition rights	2,724	–
Total net assets	33,342,035	33,936,603
Total liabilities and net assets	40,374,152	40,438,452

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

(Thousand yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	9,634,523	9,305,364
Cost of sales	6,911,960	6,489,746
Gross profit	2,722,563	2,815,617
Selling, general and administrative expenses		
Packing and transportation costs	166,652	151,575
Salaries and allowances	551,196	575,351
Provision for bonuses	41,233	41,817
Retirement benefit expenses	21,183	19,769
Depreciation	45,586	35,951
Research and development expenses	98,872	108,729
Other	658,152	804,291
Total selling, general and administrative expenses	1,582,878	1,737,485
Operating profit	1,139,684	1,078,132
Non-operating income		
Interest income	7,085	8,457
Dividend income	35,174	36,079
Foreign exchange gains	300,508	77,407
Rental income	18,121	14,091
Subsidy income	1,313	60
Other	12,906	26,215
Total non-operating income	375,109	162,311
Non-operating expenses		
Interest expenses	2,017	509
Rental costs	10,475	10,432
Other	6,055	5,152
Total non-operating expenses	18,547	16,094
Ordinary profit	1,496,246	1,224,349
Extraordinary income		
Gain on sale of non-current assets	148,020	–
Total extraordinary income	148,020	–
Profit before income taxes	1,644,266	1,224,349
Income taxes - current	324,927	259,699
Income taxes - deferred	123,480	84,195
Total income taxes	448,408	343,894
Profit	1,195,858	880,455
Profit attributable to		
Profit attributable to owners of parent	1,195,858	880,455
Other comprehensive income		
Valuation difference on available-for-sale securities	7,954	130,622
Foreign currency translation adjustment	448,990	46,337
Remeasurements of defined benefit plans, net of tax	2,713	2,965
Total other comprehensive income	459,658	179,925
Comprehensive income	1,655,516	1,060,381
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,655,516	1,060,381