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## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]



November 9, 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: November 9, 2023

Scheduled date of commencing dividend payments: December 1, 2023

Availability of supplementary materials on quarterly financial results: Not available

Schedule of quarterly 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 Six Months Ended September 30, 2023 (April 1, 2023 - September 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	%
Six months ended September 30, 2023	19,365	(4.5)	2,220	2.2	2,456	(12.3)	2,244	6.8
September 30, 2022	20,284	15.0	2,171	(1.2)	2,799	12.7	2,101	8.3

(Note) Comprehensive income: Six months ended September 30, 2023: ¥3,024 million [(7.6)%]

Six months ended September 30, 2022: ¥3,271 million [19.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	96.94	—
September 30, 2022	98.79	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2023	42,597	35,900	84.3
As of March 31, 2023	40,374	33,342	82.6

(Reference) Equity: As of September 30, 2023: ¥35,900 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	—	35.00			
Fiscal year ending March 31, 2024 (Forecast)			—	35.00	70.00

- (Notes) 1. Revision to the dividend forecast announced most recently: Yes  
 2. For details, please refer to the Notice of Upward Revision of Dividend of Surplus for the Fiscal Year Ending March 2024 (Interim Dividend) and the Year-end Dividend Forecast, and Implementation of the 50th Anniversary Commemorative Dividend for the Shaft Business (available in Japanese only), disclosed today.

### 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
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):
 

September 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:
 

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

Six months ended September 30, 2023:	23,152,388 shares
Six months ended September 30, 2022:	21,269,963 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 September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	7,228,636	8,873,842
Notes and accounts receivable - trade	10,866,033	10,480,870
Merchandise and finished goods	3,528,920	4,079,588
Work in process	3,020,149	3,178,875
Raw materials and supplies	1,095,114	1,135,641
Other	532,783	533,722
Allowance for doubtful accounts	(87,518)	(80,007)
Total current assets	26,184,118	28,202,532
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,571,252	4,510,264
Machinery, equipment and vehicles, net	2,953,027	2,888,953
Land	3,055,961	3,061,034
Construction in progress	140,299	189,397
Other, net	895,881	887,036
Total property, plant and equipment	11,616,422	11,536,687
Intangible assets		
Software	84,798	89,003
Other	25,058	40,200
Total intangible assets	109,857	129,204
Investments and other assets		
Retirement benefit asset	302,151	316,980
Other	3,643,336	3,960,881
Allowance for doubtful accounts	(1,481,734)	(1,548,701)
Total investments and other assets	2,463,753	2,729,160
Total non-current assets	14,190,033	14,395,051
Total assets	40,374,152	42,597,583

(Thousand yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,648,771	2,134,107
Short-term borrowings	82,964	43,437
Income taxes payable	148,649	434,414
Provision for bonuses	567,300	565,654
Provision for loss on business withdrawal	107,000	107,000
Other	1,644,817	1,521,892
Total current liabilities	5,199,503	4,806,506
Non-current liabilities		
Long-term borrowings	3,810	2,270
Deferred tax liabilities	371,620	393,233
Provision for environmental measures	12,233	9,734
Retirement benefit liability	771,185	772,649
Asset retirement obligations	191,438	209,637
Other	482,326	503,115
Total non-current liabilities	1,832,613	1,890,640
Total liabilities	7,032,117	6,697,147
<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	26,289,683
Treasury shares	(255,321)	(255,362)
Total shareholders' equity	31,354,736	33,135,934
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	362,469	540,056
Foreign currency translation adjustment	1,548,040	2,144,448
Remeasurements of defined benefit plans	74,064	79,996
Total accumulated other comprehensive income	1,984,575	2,764,501
Share acquisition rights	2,724	—
Total net assets	33,342,035	35,900,436
Total liabilities and net assets	40,374,152	42,597,583

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Six Months Ended September 30

(Thousand yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	20,284,905	19,365,033
Cost of sales	14,736,564	13,410,566
Gross profit	5,548,341	5,954,466
Selling, general and administrative expenses		
Packing and transportation costs	324,617	321,716
Salaries and allowances	1,087,424	1,128,488
Provision for bonuses	136,451	135,050
Retirement benefit expenses	36,857	36,605
Depreciation	95,243	72,082
Research and development expenses	217,239	230,915
Other	1,478,668	1,809,044
Total selling, general and administrative expenses	3,376,501	3,733,903
Operating profit	2,171,839	2,220,562
Non-operating income		
Interest income	15,450	27,983
Dividend income	40,848	38,155
Foreign exchange gains	524,917	132,941
Rental income	35,878	28,333
Subsidy income	8,941	250
Other	40,351	42,971
Total non-operating income	666,387	270,636
Non-operating expenses		
Interest expenses	7,963	1,021
Rental costs	22,422	21,831
Other	8,393	11,866
Total non-operating expenses	38,779	34,719
Ordinary profit	2,799,446	2,456,479
Extraordinary income		
Gain on sale of non-current assets	148,020	—
Subsidy income	—	538,513
Total extraordinary income	148,020	538,513
Profit before income taxes	2,947,466	2,994,993
Income taxes - current	888,554	786,654
Income taxes - deferred	(42,431)	(35,949)
Total income taxes	846,122	750,705
Profit	2,101,344	2,244,287
Profit attributable to		
Profit attributable to owners of parent	2,101,344	2,244,287
Other comprehensive income		
Valuation difference on available-for-sale securities	(45,523)	177,586
Foreign currency translation adjustment	1,210,322	596,407
Remeasurements of defined benefit plans, net of tax	5,427	5,931
Total other comprehensive income	1,170,226	779,926
Comprehensive income	3,271,571	3,024,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,271,571	3,024,214