FOR IMMEDIATE RELEASE October 25, 2022

Consolidated Financial Results for the First Half of FY2022 (April 1, 2022 to September 30, 2022)

FDK CORPORATION

(URL: https://www.fdk.com)

Listing Code No. 6955 (Listing Stock Exchange: Standard of Tokyo Stock Exchange) Address : Shibaura Crystal Shinagawa, 1-6-41 Konan, Minato-ku, Tokyo 108-8212 Japan Contact : Corporate Business Planning Office E-mail: prir-tyo@fdk.co.jp The Consolidated Financial Results is unaudited/U.S. GAAP is not applied

1. Consolidated Results for the Six-Months Period Ended September 30, 2022

a. Consolidated Statements of Income

		Yen		Yen
		(millions)		(millions)
	Six months	Six months		FY2021,
	ended Sept. 30,	ended Sept. 30,		ended Mar. 31,
	2021	2022	Change (%)	2022
Net Sales	30,570	31,734	3.8	61,456
Operating Profit	1,392	670	$\triangle 51.8$	2,083
Ordinary Profit	1,302	839	△ 35.5	1,968
Profit attributable to owners	1,441	583	\triangle 59.5	740
of parent				

Amounts Per Share of Common Stock:

Basic Earnings	41.79 yen	16.91 yen	21.47 yen
Diluted Earnings	- yen	- yen	- yen

b. Net Sales by Business Segment

	Yen	Yen	Yen
	(millions)	(millions)	(millions)
	Six months	Six months	FY2021,
	ended Sept. 30,	ended Sept. 30,	ended Mar. 31,
	2021	2022	2022
Batteries	21,832	21,299	43,082
Electronic Devices	8,737	10,434	18,373
Total	30,570	31,734	61,456

c. Consolidated Financial Position

	Yen (millions)				
	As of March 31, As of Sept. 30,				
	2022	2022			
Total Assets	46,903	47,793			
Net Assets	12,460	13,904			
Owners' Equity	12,454	13,897			
Capital Adequacy Ratio	26.6 %	29.1 %			

d. Consolidated Statements of Cash Flows

	Yen			
	(millions)			
	Six months Six months			
	ended Sept. 30,	ended Sept. 30,		
	2021	2022		
Cash Flows from	1,735	1,416		
Operating Activities				
Cash Flows from	$\triangle 2,650$	\triangle 1,065		
Investing Activities				
Cash Flows from	△ 3,135	△ 573		
Financing Activities				
Cash and Cash Equivalents	3,022	2,793		
at End of Period				

(Notes for the Consolidated Operating Results (from 1.a to 1.d)

1. All amounts less than one million yen have been disregarded.

2. The percentage in this statement presents rate of change compared with the same period last year.

2. Consolidated Forecast for the year ending March 31, 2023

(Million of yen, except per share data)

	FY2022	Change from FY2021	FY2021
Net Sales	63,000	2.5 %	61,456
Operating Profit	1,200	m riangle 42.4~%	2,083
Ordinary Profit	1,000	△ 49.2 %	1,968
Profit attributable to owners of parent	700	$ m \Delta 5.5~\%$	740
Basic Earnings Per Share	20.29	yen - yen	21.47 yen

(Note for the use of the above forecasted business results)

The financial forecast described above is based upon information available as of April 27, 2022.

3. Others

(1) Changes in significant subsidiaries during the six months ended Sept. 30, 2022: No

(2) Applying of specific accounting of the consolidated quarterly financial statements: No

(3) Changes in accounting policies, accounting estimates, and retrospective restatement

- 1) Changes in accounting policies based on revisions of accounting standard: No
- 2) Changes in accounting policies other than ones based on revisions of accounting standard: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(4) Number of issued and outstanding shares (common stock)

- 1) Number of issued and outstanding shares at the end of fiscal year. (including treasury stock)
September 30, 2022: 34,536,302 sharesMarch 31, 2022: 34,536,302 shares
- 2) Number of treasury stock at the end of each period September 30, 2022: 29,937 shares March 31, 2022: 29,738 shares
- Average number of shares in each period.
 September 30, 2022: 34,506,435 shares

September 30, 2021: 34,506,988 shares

(Notes)

1. This information is a summary of the earnings report. It does not contain all details included in the earnings report disclosed in Japanease.

Consolidated Balance Sheet Millions of yen

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$\begin{tabular}{ c c c c c c } Lease liabilities & 84 & 51 \\ Deferred tax liabilities & 301 & 363 \\ Retirement benefit liability & 2,288 & 2,092 \\ Long-term accounts payable - other & 168 & 166 \\ Other & 150 & 424 \\ Total non-current liabilities & 2,992 & 3,097 \\ \hline Total liabilities & 34,443 & 33,888 \\ \hline Net assets & & & & & & & & \\ \hline Share capital & 31,709 & 31,709 \\ Capital surplus & 26,225 & 26,225 \\ Retained earnings & Δ45,432 & Δ44,848 \\ Treasury shares & Δ50 & Δ50 \\ Total shareholders' equity & 12,451 & 13,035 \\ \hline Accumulated other comprehensive income & & & & & & \\ \hline Valuation difference on available-for-sale securities & $43 & 30 \\ Foreign currency translation adjustment & $1,564 & 2,297 \\ Remeasurements of defined benefit plans & Δ1,605 & Δ1,465 \\ Total accumulated other comprehensive income & & & & & & & & & & & & & & & & & & &$	Total current liabilities	31,450	30,790
Deferred tax liabilities301363Retirement benefit liability2,2882,092Long-term accounts payable - other168166Other150424Total non-current liabilities2,9923,097Total non-current liabilities34,44333,888Net assets31,70931,709Share capital31,70931,709Capital surplus26,22526,225Retained earnings Δ 45,432 Δ 44,848Treasury shares Δ 50 Δ 50Total shareholders' equity12,45113,035Accumulated other comprehensive income4330Valuation difference on available-for-sale securities4330Foreign currency translation adjustment1,5642,297Total accumulated other comprehensive income2862Non-controlling interests56Total net assets56	Non-current liabilities		
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Long-term accounts payable - other168166Other150424Total non-current liabilities2,9923,097Total liabilities34,44333,888Net assets31,70931,709Share capital31,70926,225Capital surplus26,22526,225Retained earnings Δ 45,432 Δ 44,848Treasury shares Δ 50 Δ 50Total shareholders' equity12,45113,035Accumulated other comprehensive income1,5642,297Valuation difference on available-for-sale securities4330Foreign currency translation adjustment1,5642,297Remeasurements of defined benefit plans Δ 1,605 Δ 1,465Total accumulated other comprehensive income2862Non-controlling interests56Total net assets12,46013,904			
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Share capital $31,709$ $31,709$ Capital surplus $26,225$ $26,225$ Retained earnings $\Delta 45,432$ $\Delta 44,848$ Treasury shares $\Delta 50$ $\Delta 50$ Total shareholders' equity $12,451$ $13,035$ Accumulated other comprehensive incomeValuation difference on available-for-sale securities43 30 Foreign currency translation adjustment $1,564$ $2,297$ Remeasurements of defined benefit plans $\Delta 1,605$ $\Delta 1,465$ Total accumulated other comprehensive income 2 862 Non-controlling interests 5 6 Total net assets $12,460$ $13,904$			
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Foreign currency translation adjustment1,5642,297Remeasurements of defined benefit plans $\Delta 1,605$ $\Delta 1,465$ Total accumulated other comprehensive income 2 862 Non-controlling interests 5 6 Total net assets $12,460$ $13,904$		12	20
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Total net assets 12,460 13,904			
1 otal hadmities and net assets 46,903 47,793			
	i otal hadilities and net assets	46,903	47,793

Consolidated Statement of Income

Millions of yen

	FY2021	FY2022
	Apr'21-Sep'21	Apr'22-Sep'22
Net sales	30,570	31,734
Cost of sales	24,455	26,408
Gross profit	6,114	5,325
Selling, general and administrative expenses	4,721	4,654
Operating profit	1,392	670
Non-operating income		
Interest income	6	6
Dividend income	1	25
Subsidy income	37	37
Foreign exchange gains	-	240
Gain on sale of non-current assets	1	3
Rental income	5	9
Other	45	33
Total non-operating income	99	356
Non-operating expenses		
Interest expenses	50	50
Foreign exchange losses	99	-
Loss on retirement of non-current assets	34	130
Other	4	6
Total non-operating expenses	189	187
Ordinary profit	1,302	839
Extraordinary income		
Gain on liquidation of subsidiaries and associates	459	-
Gain on sale of shares of subsidiaries and associates	13	-
Subsidy income	-	200
Total extraordinary income	472	200
Extraordinary losses		
Impairment losses	-	44
Total extraordinary losses	-	44
Profit before income taxes	1,774	994
Income taxes-current	287	214
Income taxes-deferred	45	196
Total income taxes	332	410
Profit	1,441	584
Profit (loss) attributable to non-controlling interests	riangle 0	0
Profit attributable to owners of parent	1,441	583

Consolidated Statement of Comprehensive Income Millions of yen

	FY2021 Apr'21-Sep'21	FY2022 Apr'22-Sep'22
Profit	1,441	584
Other comprehensive income		
Valuation difference on available-for-sale securities	2	△ 12
Foreign currency translation adjustment	△ 111	733
Remeasurements of defined benefit plans, net of tax	129	139
Total Other comprehensive income	21	860
Comprehensive income	1,462	1,444
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,462	1,443
Comprehensive income attributable to non-controlling interests	riangle 0	0

Consolidated Statement of Cash Flows Millions of yen

	FY2021	FY2022
	Apr'21-Sep'21	Apr'22-Sep'22
Cash flows from operating activities		
Profit before income taxes	1,774	994
Depreciation	1,175	1,127
Impairment losses	-	44
Loss (gain) on sale of shares of subsidiaries and associates	△ 13	-
Loss (gain) on liquidation of subsidiaries and associates	\triangle 459	-
Increase (decrease) in retirement benefit liability	△ 198	△ 193
Increase (decrease) in allowance for doubtful accounts	2	$\triangle 3$
Interest and dividend income	$\bigtriangleup 8$	△ 31
Interest expenses	50	50
Foreign exchange losses (gains)	riangle 0	$\triangle 4$
Loss (gain) on sale of property, plant and equipment	$\bigtriangleup 1$	$\triangle 3$
Loss on retirement of non-current assets	34	130
Subsidy income	△ 37	△ 237
Decrease (increase) in trade receivables	△ 313	726
Decrease (increase) in inventories	△ 999	103
Increase (decrease) in trade payables	769	△ 1,233
Increase (decrease) in accrued expenses	△ 282	△ 85
Other, net	342	325
Subtotal	1,835	1,711
Interest and dividends received	8	31
Subsidies received	37	37
Interest paid	△ 53	△ 52
Income taxes paid	△ 92	△ 311
Net cash provided by (used in) operating activities	1,735	1,416
Cash flows from investing activities		,
Purchase of property, plant and equipment	△ 2,617	△ 1,037
Proceeds from sale of property, plant and equipment	2	4
Purchase of intangible assets	△ 79	$\triangle 27$
Purchase of investment securities	$\triangle 2$	$\triangle 2$
Proceeds from sale of shares of subsidiaries and associates	43	-
Other, net	2	$\triangle 2$
Net cash provided by (used in) investing activities	△ 2,650	△ 1,065
Cash flows from financing activities		,
Net increase (decrease) in short-term borrowings	△ 3,100	△ 540
Purchase of treasury shares	$\Delta 0$	$\Delta 0$
Repayments of finance lease liabilities	△ 35	△ 33
Net cash provided by (used in) financing activities	△ 3,135	△ 573
Effect of exchange rate change on cash and cash equivalents	71	252
Net increase (decrease) in cash and cash equivalents	△ 3,979	30
Cash and cash equivalents at beginning of period	7,001	2,763
Cash and cash equivalents at end of period	3,022	2,793
		2,,,5

Consolidated Business Segment Information Millions of yen

FY2021 Apr'21-Sep'21

	Business Segments Reported				Consolidated
	Batteries	Electronic Materials	Total	Adjustments	Statements
Net sales					
Japan	10,796	6,563	17,359	-	17,359
Asia	3,413	2,143	5,557	-	5,557
Americas	2,547	-	2,547	-	2,547
Europe	5,006	30	5,037	-	5,037
Other	69	-	69	-	69
Revenue from contracts with customers	21,832	8,737	30,570	-	30,570
Other revenue	-	-	-	-	
Unaffiliated customers	21,832	8,737	30,570	-	30,570
Intersegment	-	-	-	-	
Total	21,832	8,737	30,570	-	30,570
Segment profit	975	417	1,392	-	1,392

FY2022 Apr'22-Sep'22

	Business Segments Reported				Consolidated
		Electronic	Total	Adjustments	Statements
	Batteries	Materials			
Net sales					
Japan	10,903	8,420	19,323	-	19,323
Asia	3,991	2,013	6,005	-	6,005
Americas	2,065	-	2,065	-	2,065
Europe	4,292	-	4,292	-	4,292
Other	47		47	-	47
Revenue from contracts with customers	21,299	10,434	31,734	-	31,734
Other revenue			-	-	
Unaffiliated customers	21,299	10,434	31,734	-	31,734
Intersegment			-	-	
Total	21,299	10,434	31,734	-	31,734
Segment profit	289	381	670	-	670