

FOR IMMEDIATE RELEASE

July 25, 2024

**Consolidated Financial Results for the First Quarter Ended June 30, 2024**  
(April 1, 2024 to June 30, 2024)

**FDK CORPORATION**(URL: <https://www.fdk.com>)

Listing Code No. 6955 (Listing Stock Exchange: Standard of Tokyo Stock Exchange)

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The Consolidated Financial Results is unaudited/U.S. GAAP is not applied

**1. Consolidated Results for the Three-Months Period Ended June 30, 2024****a. Consolidated Statements of Income**

	Yen (millions)			Change (%)	Yen
	Three months ended June 30,	Three months ended June 30,			(millions)
	2023	2024			FY2023, ended Mar. 31, 2024
<b>Net Sales</b>	14,860	15,793	6.3		62,676
<b>Operating Profit (Loss)</b>	△ 135	218	-		568
<b>Ordinary Profit</b>	48	132	174.7		720
<b>Profit (Loss) attributable to owners of parent</b>	△ 114	8	-		120

**Amounts Per Share of Common Stock:**

Basic Earnings	△ 3.32 yen	0.23 yen	3.50 yen
Diluted Earnings	- yen	- yen	- yen

**b. Net Sales by Business Segment**

	Yen	Yen	Yen
	(millions)	(millions)	(millions)
	Three months ended June 30, 2023	Three months ended June 30, 2024	FY2023, ended Mar. 31, 2024
<b>Batteries</b>	10,444	12,118	47,729
<b>Electronic Devices</b>	4,415	3,675	14,947
<b>Total</b>	14,860	15,793	62,676

**c. Consolidated Financial Position**

	Yen (millions)	
	As of March 31, 2024	As of June 30, 2024
	<b>Total Assets</b>	51,556
<b>Net Assets</b>	15,645	16,427
<b>Owners' Equity</b>	15,543	16,327
<b>Capital Adequacy Ratio</b>	30.1 %	31.6 %

**d. Consolidated Statements of Cash Flows**

	Yen	
	(millions)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Cash Flows from Operating Activities</b>	21	839
<b>Cash Flows from Investing Activities</b>	△ 696	△ 978
<b>Cash Flows from Financing Activities</b>	1,131	216
<b>Cash and Cash Equivalents at End of Period</b>	3,178	3,986

**(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, 2025**

(Million of yen, except per share data)

	FY2024	Change from FY2023	FY2023
Net Sales	63,000	0.5 %	62,676
Operating Profit	1,000	75.9 %	568
Ordinary Profit	800	11.1 %	720
Profit attributable to owners of parent	200	65.7 %	120
Basic Earnings Per Share	5.80 yen	- yen	3.50 yen

**(Note for the use of the above forecasted business results)****The financial forecast described above is based upon information available as of April 24, 2024.****3. Others**

- (1) Significant changes in the scope of consolidation during the period: No**
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No**
- (3) Changes in accounting policies, changes in accounting estimates, and restatement**
  - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - 2) Changes in accounting policies due to other reasons: No
  - 3) Changes in accounting estimates: No
  - 4) Restatement: No
- (4) Number of issued shares (common shares)**
  - 1) Total number of issued shares at the end of period. (including treasury shares)
    - June 30, 2024: 34,536,302 shares
    - March 31, 2024: 34,536,302 shares
  - 2) Number of treasury shares at the end of period
    - June 30, 2024: 30,915 shares
    - March 31, 2024: 30,665 shares
  - 3) Average number of shares outstanding during the period. (cumulative from the beginning of the fiscal year)
    - June 30, 2024: 34,505,496 shares
    - June 30, 2023: 34,506,041 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 Japanese.

## Consolidated Balance Sheet

### Millions of yen

	FY2023	FY2024
	Mar 31, 2024	Jun 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,715	3,986
Notes and accounts receivable-trade	16,149	16,946
Contract assets	1,302	1,336
Electronically recorded monetary claims	1,719	826
Merchandise and finished goods	2,858	3,331
Work in process	3,430	3,497
Raw materials and supplies	5,595	5,551
Other	1,866	1,084
Allowance for doubtful accounts	△ 44	△ 45
Total current assets	<u>36,593</u>	<u>36,515</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	5,835	5,738
Machinery, equipment and vehicles, net	4,721	4,727
Tools, furniture and fixtures, net	1,012	983
Land	2,193	2,199
Leased assets, net	72	61
Construction in progress	323	543
Total property, plant and equipment	<u>14,158</u>	<u>14,253</u>
Intangible assets	<u>374</u>	<u>367</u>
Investments and other assets		
Investment securities	234	229
Deferred tax assets	45	69
Other	150	164
Total investments and other assets	<u>429</u>	<u>463</u>
Total non-current assets	<u>14,962</u>	<u>15,084</u>
<b>Total assets</b>	<u>51,556</u>	<u>51,600</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	10,876	10,590
Electronically recorded obligations - operating	4,323	4,532
Short-term borrowings	14,475	14,712
Lease liabilities	40	29
Accounts payable - other	1,610	1,920
Income taxes payable	366	238
Other	2,527	1,628
Total current liabilities	<u>34,219</u>	<u>33,651</u>
<b>Non-current liabilities</b>		
Lease liabilities	40	39
Deferred tax liabilities	412	366
Retirement benefit liability	715	605
Long-term accounts payable - other	156	145
Other	365	362
Total non-current liabilities	<u>1,691</u>	<u>1,521</u>
<b>Total liabilities</b>	<u>35,911</u>	<u>35,172</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	31,709	31,709
Capital surplus	26,225	26,225
Retained earnings	△ 44,993	△ 44,985
Treasury shares	△ 51	△ 51
Total shareholders' equity	<u>12,889</u>	<u>12,897</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	59	54
Foreign currency translation adjustment	2,758	3,474
Remeasurements of defined benefit plans	△ 164	△ 98
Total accumulated other comprehensive income	<u>2,653</u>	<u>3,430</u>
<b>Non-controlling interests</b>	<u>102</u>	<u>99</u>
<b>Total net assets</b>	<u>15,645</u>	<u>16,427</u>
<b>Total liabilities and net assets</b>	<u>51,556</u>	<u>51,600</u>

**Consolidated Statement of Income**  
**Millions of yen**

	<b>FY2023</b>	<b>FY2024</b>
	<b>Apr'23-Jun'23</b>	<b>Apr'24-Jun'24</b>
<b>Net sales</b>	14,860	15,793
Cost of sales	12,728	13,087
<b>Gross profit</b>	2,131	2,705
Selling, general and administrative expenses	2,267	2,486
<b>Operating profit (loss)</b>	△ 135	218
Non-operating income		
Interest income	14	20
Dividend income	20	21
Foreign exchange gains	156	-
Gain on sale of non-current assets	3	-
Rental income	9	4
Other	11	20
Total non-operating income	215	67
Non-operating expenses		
Interest expenses	26	36
Foreign exchange losses	-	108
Loss on retirement of non-current assets	2	2
Other	3	5
Total non-operating expenses	32	153
<b>Ordinary profit</b>	48	132
Extraordinary losses		
Impairment losses	26	80
Total extraordinary losses	26	80
<b>Profit before income taxes</b>	21	51
Income taxes-current	150	108
Income taxes-deferred	△ 14	△ 66
Total income taxes	136	42
<b>Profit (Loss)</b>	△ 114	9
Profit (Loss) attributable to non-controlling interests	△ 0	1
<b>Profit (Loss) attributable to owners of parent</b>	△ 114	8

**Consolidated Statement of Comprehensive Income**  
**Millions of yen**

	<b>FY2023</b>	<b>FY2024</b>
	<b>Apr'23-Jun'23</b>	<b>Apr'24-Jun'24</b>
	<u>                    </u>	<u>                    </u>
<b>Profit (Loss)</b>	△ 114	9
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	7	△ 4
Foreign currency translation adjustment	557	712
Remeasurements of defined benefit plans, net of tax	87	65
Total other comprehensive income	<u>653</u>	<u>772</u>
<b>Comprehensive income</b>	<u>538</u>	<u>782</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	<u>538</u>	<u>784</u>
Comprehensive income attributable to non-controlling interests	<u>△ 0</u>	<u>△ 2</u>

**Consolidated Statement of Cash Flows**  
**Millions of yen**

	<b>FY2023</b>	<b>FY2024</b>
	<b>Apr'23-Jun'23</b>	<b>Apr'24-Jun'24</b>
<b>Cash flows from operating activities</b>		
Profit before income taxes	21	51
Depreciation	593	576
Impairment losses	26	80
Increase (decrease) in retirement benefit liability	△ 95	△ 109
Increase (decrease) in allowance for doubtful accounts	0	△ 1
Interest and dividend income	△ 35	△ 42
Interest expenses	26	36
Foreign exchange losses (gains)	△ 2	△ 1
Loss (gain) on sale of property, plant and equipment	△ 3	0
Loss on retirement of non-current assets	2	2
Decrease (increase) in trade receivables	△ 1,002	597
Decrease (increase) in inventories	△ 276	△ 297
Increase (decrease) in trade payables	82	△ 469
Increase (decrease) in accrued expenses	△ 825	△ 502
Other, net	1,788	1,033
Subtotal	299	956
Interest and dividends received	35	42
Interest paid	△ 25	△ 37
Income taxes paid	△ 288	△ 122
Net cash provided by (used in) operating activities	21	839
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△ 702	△ 961
Proceeds from sale of property, plant and equipment	6	0
Purchase of intangible assets	△ 3	△ 9
Purchase of investment securities	△ 1	△ 1
Payments for transfer of business	5	△ 6
Net cash provided by (used in) investing activities	△ 696	△ 978
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,150	230
Purchase of treasury shares	△ 0	△ 0
Repayments of finance lease liabilities	△ 18	△ 13
Net cash provided by (used in) financing activities	1,131	216
<b>Effect of exchange rate change on cash and cash equivalents</b>	150	194
<b>Net increase (decrease) in cash and cash equivalents</b>	607	271
<b>Cash and cash equivalents at beginning of period</b>	2,571	3,715
<b>Cash and cash equivalents at end of period</b>	3,178	3,986

## Consolidated Business Segment Information

Millions of yen

FY2023 Apr'23-Jun'23

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
<b>Net sales</b>					
Japan	5,372	3,641	9,013	-	9,013
Asia	1,446	762	2,209	-	2,209
Americas	1,247	-	1,247	-	1,247
Europe	2,364	11	2,375	-	2,375
Other	13	-	13	-	13
Revenue from contracts with customers	10,444	4,415	14,860	-	14,860
Other revenue	-	-	-	-	-
Unaffiliated customers	10,444	4,415	14,860	-	14,860
Intersegment	-	-	-	-	-
<b>Total</b>	<b>10,444</b>	<b>4,415</b>	<b>14,860</b>	<b>-</b>	<b>14,860</b>
<b>Segment profit (loss)</b>	<b>△ 356</b>	<b>221</b>	<b>△ 135</b>	<b>-</b>	<b>△ 135</b>

FY2024 Apr'24-Jun'24

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
<b>Net sales</b>					
Japan	5,801	2,883	8,685	-	8,685
Asia	2,235	791	3,026	-	3,026
Americas	1,065	-	1,065	-	1,065
Europe	2,898	-	2,898	-	2,898
Other	117	-	117	-	117
Revenue from contracts with customers	12,118	3,675	15,793	-	15,793
Other revenue	-	-	-	-	-
Unaffiliated customers	12,118	3,675	15,793	-	15,793
Intersegment	-	-	-	-	-
<b>Total</b>	<b>12,118</b>	<b>3,675</b>	<b>15,793</b>	<b>-</b>	<b>15,793</b>
<b>Segment profit</b>	<b>151</b>	<b>66</b>	<b>218</b>	<b>-</b>	<b>218</b>