

**Consolidated Financial Results for the Six Months Ended September 30, 2024**  
**(April 1, 2024 to September 30, 2024)**

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

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

**1. Consolidated Financial Results for the Six Months Ended September 30, 2024****a. Consolidated Statements of Income**

	Yen (millions)			Change (%)	Yen
	Six months ended Sept. 30,	Six months ended Sept. 30,			(millions)
	2023	2024			FY2023, ended Mar. 31, 2024
<b>Net Sales</b>	30,246	32,659	8.0	62,676	
<b>Operating Profit (Loss)</b>	△ 76	785	-	568	
<b>Ordinary Profit</b>	136	631	364.2	720	
<b>Profit (Loss) attributable to owners of parent</b>	△ 35	352	-	120	

**Amounts Per Share of Common Stock:**

Basic Earnings	△ 1.03 yen	10.22 yen	3.50 yen
Diluted Earnings	- yen	- yen	- yen

**b. Net Sales by Business Segment**

	Yen	Yen	Yen
	(millions)	(millions)	(millions)
	Six months ended Sept. 30, 2023	Six months ended Sept. 30, 2024	FY2023, ended Mar. 31, 2024
<b>Batteries</b>	22,519	25,228	47,729
<b>Electronic Devices</b>	7,727	7,430	14,947
<b>Total</b>	30,246	32,659	62,676

**c. Consolidated Financial Position**

	Yen (millions)	
	As of March 31, 2024	As of Sept. 30, 2024
	<b>Total Assets</b>	51,556
<b>Net Assets</b>	15,645	15,736
<b>Equity</b>	15,543	15,632
<b>Equity to Asset Ratio</b>	30.1 %	33.3 %

**d. Consolidated Statements of Cash Flows**

	Yen (millions)	
	Six months ended Sept. 30, 2023	Six months ended Sept. 30, 2024
	<b>Cash Flows from Operating Activities</b>	△ 314
<b>Cash Flows from Investing Activities</b>	△ 1,383	△ 1,271
<b>Cash Flows from Financing Activities</b>	1,582	305
<b>Cash and Cash Equivalents at End of Period</b>	2,641	3,305

**(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	1,300	128.6 %	568
Ordinary Profit	950	31.9 %	720
Profit attributable to owners of parent	350	190.1 %	120
Basic Earnings Per Share	10.14 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 October 30, 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 semi-annual 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)
 

September 30, 2024: 34,536,302 shares	March 31, 2024: 34,536,302 shares
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  - 2) Number of treasury shares at the end of period
 

September 30, 2024: 30,945 shares	March 31, 2024: 30,665 shares
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  - 3) Average number of shares outstanding during the period. (cumulative from the beginning of the fiscal year)
 

September 30, 2024: 34,505,442 shares	September 30, 2023: 34,505,975 shares
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**(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	Sep 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,715	3,305
Notes and accounts receivable-trade	16,149	14,268
Contract assets	1,302	1,707
Electronically recorded monetary claims	1,719	659
Merchandise and finished goods	2,858	2,864
Work in process	3,430	2,907
Raw materials and supplies	5,595	4,949
Other	1,866	1,591
Allowance for doubtful accounts	△ 44	△ 42
<b>Total current assets</b>	<b>36,593</b>	<b>32,210</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	5,835	5,816
Machinery, equipment and vehicles, net	4,721	4,759
Tools, furniture and fixtures, net	1,012	932
Land	2,193	2,186
Leased assets, net	72	51
Construction in progress	323	286
<b>Total property, plant and equipment</b>	<b>14,158</b>	<b>14,032</b>
Intangible assets	374	347
Investments and other assets		
Investment securities	234	207
Deferred tax assets	45	57
Other	150	148
<b>Total investments and other assets</b>	<b>429</b>	<b>413</b>
<b>Total non-current assets</b>	<b>14,962</b>	<b>14,794</b>
<b>Total assets</b>	<b>51,556</b>	<b>47,004</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	10,876	8,020
Electronically recorded obligations - operating	4,323	2,936
Short-term borrowings	14,475	14,810
Lease liabilities	40	19
Accounts payable - other	1,610	1,529
Income taxes payable	366	352
Other	2,527	2,178
<b>Total current liabilities</b>	<b>34,219</b>	<b>29,846</b>
<b>Non-current liabilities</b>		
Lease liabilities	40	38
Deferred tax liabilities	412	356
Retirement benefit liability	715	517
Long-term accounts payable - other	156	148
Other	365	358
<b>Total non-current liabilities</b>	<b>1,691</b>	<b>1,421</b>
<b>Total liabilities</b>	<b>35,911</b>	<b>31,268</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	31,709	31,709
Capital surplus	26,225	26,225
Retained earnings	△ 44,993	△ 44,640
Treasury shares	△ 51	△ 51
<b>Total shareholders' equity</b>	<b>12,889</b>	<b>13,242</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	59	38
Foreign currency translation adjustment	2,758	2,385
Remeasurements of defined benefit plans	△ 164	△ 33
<b>Total accumulated other comprehensive income</b>	<b>2,653</b>	<b>2,390</b>
<b>Non-controlling interests</b>	102	104
<b>Total net assets</b>	<b>15,645</b>	<b>15,736</b>
<b>Total liabilities and net assets</b>	<b>51,556</b>	<b>47,004</b>

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

	<b>FY2023</b>	<b>FY2024</b>
	<b>Apr'23-Sep'23</b>	<b>Apr'24-Sep'24</b>
<b>Net sales</b>	30,246	32,659
Cost of sales	25,710	26,891
<b>Gross profit</b>	4,535	5,768
Selling, general and administrative expenses	4,612	4,982
<b>Operating profit (loss)</b>	△ 76	785
Non-operating income		
Interest income	33	39
Dividend income	21	21
Foreign exchange gains	195	-
Gain on sale of non-current assets	3	-
Rental income	18	7
Other	20	55
Total non-operating income	291	124
Non-operating expenses		
Interest expenses	57	79
Foreign exchange losses	-	105
Loss on retirement of non-current assets	15	25
Loss on sale of non-current assets	-	42
Other	6	26
Total non-operating expenses	78	278
<b>Ordinary profit</b>	136	631
Extraordinary income		
Subsidy income	128	-
Total extraordinary income	128	-
Extraordinary losses		
Impairment losses	57	140
Total extraordinary losses	57	140
<b>Profit before income taxes</b>	207	491
Income taxes-current	242	194
Income taxes-deferred	0	59
Total income taxes	243	134
<b>Profit (Loss)</b>	△ 35	356
Profit (Loss) attributable to non-controlling interests	△ 0	3
<b>Profit (Loss) attributable to owners of parent</b>	△ 35	352

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

	<b>FY2023</b>	<b>FY2024</b>
	<b>Apr'23-Sep'23</b>	<b>Apr'24-Sep'24</b>
	<u>                    </u>	<u>                    </u>
<b>Profit (Loss)</b>	△ 35	356
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	15	△ 20
Foreign currency translation adjustment	729	△ 375
Remeasurements of defined benefit plans, net of tax	174	130
Total other comprehensive income	<u>919</u>	<u>△ 264</u>
<b>Comprehensive income</b>	<u>884</u>	<u>91</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	<u>884</u>	<u>89</u>
Comprehensive income attributable to non-controlling interests	<u>△ 0</u>	<u>2</u>

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

	FY2023	FY2024
	Apr'23-Sep'23	Apr'24-Sep'24
<b>Cash flows from operating activities</b>		
Profit before income taxes	207	491
Depreciation	1,202	1,156
Impairment losses	57	140
Increase (decrease) in retirement benefit liability	△ 184	△ 197
Increase (decrease) in allowance for doubtful accounts	0	△ 0
Interest and dividend income	△ 55	△ 61
Interest expenses	57	79
Foreign exchange losses (gains)	△ 0	1
Loss (gain) on sale of property, plant and equipment	△ 3	37
Loss on retirement of non-current assets	15	25
Subsidy income	△ 128	-
Decrease (increase) in trade receivables	△ 1,374	2,165
Decrease (increase) in inventories	△ 155	1,098
Increase (decrease) in trade payables	△ 540	△ 3,956
Increase (decrease) in accrued expenses	△ 292	21
Other, net	1,304	△ 101
Subtotal	111	898
Interest and dividends received	55	61
Interest paid	△ 59	△ 75
Income taxes paid	△ 421	△ 204
Net cash provided by (used in) operating activities	△ 314	678
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△ 1,381	△ 1,292
Proceeds from sale of property, plant and equipment	6	43
Purchase of intangible assets	△ 8	△ 15
Purchase of investment securities	△ 2	△ 3
Other, net	2	△ 4
Net cash provided by (used in) investing activities	△ 1,383	△ 1,271
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,620	333
Purchase of treasury shares	△ 0	△ 0
Repayments of finance lease liabilities	△ 37	△ 27
Net cash provided by (used in) financing activities	1,582	305
<b>Effect of exchange rate change on cash and cash equivalents</b>	186	△ 123
<b>Net increase (decrease) in cash and cash equivalents</b>	70	△ 410
<b>Cash and cash equivalents at beginning of period</b>	2,571	3,715
<b>Cash and cash equivalents at end of period</b>	2,641	3,305

## Consolidated Business Segment Information

Millions of yen

FY2023 Apr'23-Sep'23

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
<b>Net sales</b>					
Japan	11,144	6,130	17,275	-	17,275
Asia	3,508	1,570	5,078	-	5,078
Americas	2,705	-	2,705	-	2,705
Europe	5,131	26	5,157	-	5,157
Other	29	-	29	-	29
Revenue from contracts with customers	22,519	7,727	30,246	-	30,246
Other revenue	-	-	-	-	-
Unaffiliated customers	22,519	7,727	30,246	-	30,246
Intersegment	-	-	-	-	-
<b>Total</b>	<b>22,519</b>	<b>7,727</b>	<b>30,246</b>	<b>-</b>	<b>30,246</b>
<b>Segment profit (loss)</b>	<b>△ 215</b>	<b>138</b>	<b>△ 76</b>	<b>-</b>	<b>△ 76</b>

FY2024 Apr'24-Sep'24

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
<b>Net sales</b>					
Japan	12,165	5,699	17,864	-	17,864
Asia	4,828	1,731	6,560	-	6,560
Americas	2,369	-	2,369	-	2,369
Europe	5,821	-	5,821	-	5,821
Other	43	-	43	-	43
Revenue from contracts with customers	25,228	7,430	32,659	-	32,659
Other revenue	-	-	-	-	-
Unaffiliated customers	25,228	7,430	32,659	-	32,659
Intersegment	-	-	-	-	-
<b>Total</b>	<b>25,228</b>	<b>7,430</b>	<b>32,659</b>	<b>-</b>	<b>32,659</b>
<b>Segment profit</b>	<b>646</b>	<b>139</b>	<b>785</b>	<b>-</b>	<b>785</b>