

Consolidated Financial Results for the Nine Months Ended December 31, 2024
(April 1, 2024 to December 31, 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 Nine Months Ended December 31, 2024**a. Consolidated Statements of Income**

	Yen (millions)			Change (%)	Yen (millions)
	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024			FY2023, ended Mar. 31, 2024
	Net Sales	45,899	48,135		4.9
Operating Profit	105	1,308	-	568	
Ordinary Profit	234	1,156	392.7	720	
Profit (Loss) attributable to owners of parent	△ 52	698	-	120	

Amounts Per Share of Common Stock:

Basic Earnings	△ 1.53 yen	20.24 yen	3.50 yen
Diluted Earnings	- yen	- yen	- yen

b. Net Sales by Business Segment

	Yen (millions)	Yen (millions)	Yen (millions)
	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024	FY2023, ended Mar. 31, 2024
	Batteries	34,803	37,518
Electronic Devices	11,096	10,616	14,947
Total	45,899	48,135	62,676

c. Consolidated Financial Position

	Yen (millions)	
	As of March 31, 2024	As of Dec. 31, 2024
	Total Assets	51,556
Net Assets	15,645	16,972
Equity	15,543	16,857
Equity to Asset Ratio	30.1 %	34.5 %

d. Consolidated Statements of Cash Flows

	Yen	
	(millions)	
	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024
Cash Flows from Operating Activities	△ 125	1,502
Cash Flows from Investing Activities	△ 1,771	△ 2,090
Cash Flows from Financing Activities	2,474	894
Cash and Cash Equivalents at End of Period	3,281	4,143

(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 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)
 - December 31, 2024: 34,536,302 shares
 - March 31, 2024: 34,536,302 shares
 - 2) Number of treasury shares at the end of period
 - December 31, 2024: 31,057 shares
 - March 31, 2024: 30,665 shares
 - 3) Average number of shares outstanding during the period. (cumulative from the beginning of the fiscal year)
 - December 31, 2024: 34,505,385 shares
 - December 31, 2023: 34,505,912 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	Dec 31, 2024
Assets		
Current assets		
Cash and deposits	3,715	4,143
Notes and accounts receivable-trade	16,149	14,414
Contract assets	1,302	1,509
Electronically recorded monetary claims - operating	1,719	989
Merchandise and finished goods	2,858	3,002
Work in process	3,430	2,846
Raw materials and supplies	5,595	5,302
Other	1,866	1,750
Allowance for doubtful accounts	△ 44	△ 46
Total current assets	36,593	33,913
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,835	5,774
Machinery, equipment and vehicles, net	4,721	4,812
Tools, furniture and fixtures, net	1,012	907
Land	2,193	2,195
Leased assets, net	72	151
Construction in progress	323	306
Total property, plant and equipment	14,158	14,147
Intangible assets	374	346
Investments and other assets		
Investment securities	234	205
Deferred tax assets	45	53
Other	150	248
Allowance for doubtful accounts	-	△ 102
Total investments and other assets	429	405
Total non-current assets	14,962	14,899
Total assets	51,556	48,813
Liabilities		
Current liabilities		
Notes and accounts payable-trade	10,876	8,448
Electronically recorded obligations - operating	4,323	2,894
Short-term borrowings	14,475	15,410
Lease liabilities	40	38
Accounts payable - other	1,610	1,800
Income taxes payable	366	295
Other	2,527	1,494
Total current liabilities	34,219	30,381
Non-current liabilities		
Lease liabilities	40	130
Deferred tax liabilities	412	412
Retirement benefit liability	715	410
Long-term accounts payable - other	156	151
Other	365	355
Total non-current liabilities	1,691	1,459
Total liabilities	35,911	31,840
Net assets		
Shareholders' equity		
Share capital	31,709	31,709
Capital surplus	26,225	26,225
Retained earnings	△ 44,993	△ 44,295
Treasury shares	△ 51	△ 51
Total shareholders' equity	12,889	13,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	35
Foreign currency translation adjustment	2,758	3,203
Remeasurements of defined benefit plans	△ 164	31
Total accumulated other comprehensive income	2,653	3,270
Non-controlling interests	102	114
Total net assets	15,645	16,972
Total liabilities and net assets	51,556	48,813

Consolidated Statement of Income
Millions of yen

	FY2023	FY2024
	Apr'23-Dec'23	Apr'24-Dec'24
Net sales	45,899	48,135
Cost of sales	38,895	39,446
Gross profit	7,004	8,688
Selling, general and administrative expenses	6,898	7,379
Operating profit	105	1,308
Non-operating income		
Interest income	49	59
Dividend income	23	24
Foreign exchange gains	87	-
Gain on sale of non-current assets	4	5
Rental income	26	9
Other	51	60
Total non-operating income	241	159
Non-operating expenses		
Interest expenses	86	124
Foreign exchange losses	-	15
Loss on retirement of non-current assets	16	65
Loss on sale of non-current assets	-	76
Other	9	30
Total non-operating expenses	112	312
Ordinary profit	234	1,156
Extraordinary income		
Subsidy income	128	-
Total extraordinary income	128	-
Extraordinary losses		
Impairment losses	79	167
Total extraordinary losses	79	167
Profit before income taxes	284	989
Income taxes-current	337	279
Income taxes-deferred	△ 0	2
Total income taxes	337	282
Profit (Loss)	△ 52	706
Profit (Loss) attributable to non-controlling interests	△ 0	8
Profit (Loss) attributable to owners of parent	△ 52	698

Consolidated Statement of Comprehensive Income
Millions of yen

	FY2023	FY2024
	Apr'23-Dec'23	Apr'24-Dec'24
	<u> </u>	<u> </u>
Profit (Loss)	△ 52	706
Other comprehensive income		
Valuation difference on available-for-sale securities	14	△ 23
Foreign currency translation adjustment	480	448
Remeasurements of defined benefit plans, net of tax	297	196
Total other comprehensive income	<u>792</u>	<u>620</u>
Comprehensive income	<u>740</u>	<u>1,327</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	<u>740</u>	<u>1,315</u>
Comprehensive income attributable to non-controlling interests	<u>△ 0</u>	<u>12</u>

Consolidated Statement of Cash Flows
Millions of yen

	FY2023	FY2024
	Apr'23-Dec'23	Apr'24-Dec'24
Cash flows from operating activities		
Profit before income taxes	284	989
Depreciation	1,811	1,735
Impairment losses	79	167
Increase (decrease) in retirement benefit liability	△ 284	△ 305
Increase (decrease) in allowance for doubtful accounts	△ 0	15
Interest and dividend income	△ 72	△ 84
Interest expenses	86	124
Foreign exchange losses (gains)	△ 0	△ 0
Loss (gain) on sale of property, plant and equipment	△ 4	71
Loss on retirement of non-current assets	16	65
Subsidy income	△ 128	△ 19
Decrease (increase) in trade receivables	△ 934	2,546
Decrease (increase) in inventories	△ 759	844
Increase (decrease) in trade payables	68	△ 4,046
Increase (decrease) in accrued expenses	△ 813	△ 510
Other, net	1,076	179
Subtotal	425	1,770
Interest and dividends received	72	84
Subsidies received	128	19
Interest paid	△ 84	△ 124
Income taxes paid	△ 667	△ 248
Net cash provided by (used in) operating activities	△ 125	1,502
Cash flows from investing activities		
Purchase of property, plant and equipment	△ 1,756	△ 2,103
Proceeds from sale of property, plant and equipment	8	47
Purchase of intangible assets	△ 17	△ 26
Purchase of investment securities	△ 4	△ 5
Other, net	△ 1	△ 3
Net cash provided by (used in) investing activities	△ 1,771	△ 2,090
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,530	933
Purchase of treasury shares	△ 0	△ 0
Repayments of finance lease liabilities	△ 55	△ 38
Net cash provided by (used in) financing activities	△ 2,474	894
Effect of exchange rate change on cash and cash equivalents	133	121
Net increase (decrease) in cash and cash equivalents	710	427
Cash and cash equivalents at beginning of period	2,571	3,715
Cash and cash equivalents at end of period	3,281	4,143

Consolidated Business Segment Information

Millions of yen

FY2023 Apr'23-Dec'23

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
Net sales					
Japan	17,442	8,868	26,311	-	26,311
Asia	5,858	2,201	8,059	-	8,059
Americas	3,884	-	3,884	-	3,884
Europe	7,576	26	7,603	-	7,603
Other	41	-	41	-	41
Revenue from contracts with customers	34,803	11,096	45,899	-	45,899
Other revenue	-	-	-	-	-
Unaffiliated customers	34,803	11,096	45,899	-	45,899
Intersegment	-	-	-	-	-
Total	34,803	11,096	45,899	-	45,899
Segment profit (loss)	△ 49	155	105	-	105

FY2024 Apr'24-Dec'24

	Business Segments Reported		Total	Adjustments	Consolidated Statements
	Batteries	Electronic Materials			
Net sales					
Japan	18,454	8,155	26,609	-	26,609
Asia	7,303	2,461	9,764	-	9,764
Americas	3,469	-	3,469	-	3,469
Europe	8,236	-	8,236	-	8,236
Other	55	-	55	-	55
Revenue from contracts with customers	37,518	10,616	48,135	-	48,135
Other revenue	-	-	-	-	-
Unaffiliated customers	37,518	10,616	48,135	-	48,135
Intersegment	-	-	-	-	-
Total	37,518	10,616	48,135	-	48,135
Segment profit	1,192	116	1,308	-	1,308