

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]



February 14, 2024

Company name: Fuji Die Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Securities code: 6167  
 URL: <https://www.fujidie.co.jp/>  
 Representative: Yoshikazu Haruta, Representative Director and President  
 Contact: Masao Takayasu, Division Director of Administration Division  
 Phone: +81-3-3759-7182  
 Scheduled date of filing quarterly securities report: February 14, 2024  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary briefing material on quarterly financial results: Available  
 Schedule of quarterly financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (Cumulative) (% 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	%
Nine months ended December 31, 2023	12,323	(2.9)	590	(34.0)	649	(32.1)	477	(27.4)
December 31, 2022	12,694	1.1	894	(18.7)	957	(17.5)	658	(19.6)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥692 million [(21.9)%]  
 Nine months ended December 31, 2022: ¥886 million [4.8%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	24.06	–
December 31, 2022	33.21	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2023	26,500	20,474	77.3
As of March 31, 2023	26,253	20,392	77.7

(Reference) Equity: As of December 31, 2023: ¥20,474 million  
 As of March 31, 2023: ¥20,392 million

## 2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2023	Yen –	Yen 0.00	Yen –	Yen 32.00	Yen 32.00
Fiscal year ending March 31, 2024	–	0.00	–		
Fiscal year ending March 31, 2024 (Forecast)				22.00	22.00

(Note) Revision to the dividends forecast announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to 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	16,500	(4.0)	830	(27.9)	890	(27.4)	670	(48.2)	33.73

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023 (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly included: – ( ) Excluded: – ( )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

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

1) Changes in accounting policies due to the revisions to accounting standards and other regulations: 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 shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023: 20,000,000 shares

March 31, 2023: 20,000,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2023: 133,780 shares

March 31, 2023: 164,998 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Nine months ended December 31, 2023: 19,855,484 shares

Nine months ended December 31, 2022: 19,819,870 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 financial results forecast and other forward-looking statements herein are based on information available to the Company and certain assumptions that are deemed reasonable as of the date of publication of this document. Therefore, these statements do not constitute a guarantee that the Company will achieve this forecast or other forward-looking

statements. For the assumptions underlying the forecast herein and cautionary notes on the use of this financial results forecast, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Forward-Looking Information, including Consolidated Earnings Forecasts” on page 3.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results .....	2
(1) Explanation of Operating Results .....	2
(2) Explanation of Financial Position .....	3
(3) Explanation of Forward-Looking Information, including Consolidated Earnings Forecasts .....	3
2. Quarterly Consolidated Financial Statements and Primary Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Notes on Going Concern Assumption) .....	8
(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity) .....	8
(Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements) .....	8

## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

The Japanese economy during the nine months ended December 31, 2023 experienced further normalization of economic activities mainly due to the easing of movement restrictions related to COVID-19, and saw gradual recovery. However, the economic outlook remained uncertain due to factors such as a surge in resource and energy prices and a global rise in prices impacted by the situation in Ukraine, the conflict in the Middle East, the prolonged weakening of the Japanese yen, and a slowdown in the Chinese economy.

Amid this environment, the Group has laid out a fiscal year goal of “innovation (be brave and daring),” striving to achieve higher quality, lower cost, shorter delivery time, and excellent service.

The Group has formulated the medium-term management plan for three years from the fiscal year ended March 31, 2022, aiming at “converting to a robust corporate structure and building a foundation for medium- to long-term growth,” and, during the fiscal year ending March 31, 2024, the final year of the plan, has also been implementing various measures with the followings as priority measures:

1. Productivity improvement / Business efficiency improvement
2. Respond to next-generation vehicles / Sales expansion
3. Creation of new growth engines
4. Strengthening of overseas business

In concrete terms, in the field of “Productivity improvement / Business efficiency improvement,” the Group set a manufacturing cost-rate reduction target of 4.4%, compared to the second quarter of the fiscal year ended March 31, 2020, and has worked on initiatives such as the expansion of introduction of automated conveying equipment and automated robots, the renewal of the metallurgy building in the Kumamoto Manufacturing Plant and CIP equipment in the Okayama Manufacturing Plant, as well as optimization of processing conditions and facility layout in our production bases.

For “Respond to next-generation vehicles / Sales expansion,” the Group has focused on expanding sales of the new material of “VG48,” which was launched for trimming die for motor core of automotive application, and developing new materials for further expansion of our material lineup.

For “Creation of new growth engines,” the Group started a full-fledged effort on sales expansion of the high thermal expansion alloy “TR05/TR30,” which is suitable for molds forming high performance lenses, having been awarded the Grand Prize for Technical Achievement by the Japan Cutting & Wear-resistant Tool Association. The Group was also awarded the Incentive Award of the “2023 Cho Monodzukuri Grand Award for Parts (Monodzukuri Nihon Conference / Nikkan Kogyo Shimbun)” for “ST60,” a new material for which a significantly reduced amount of tungsten and cobalt, main raw materials for cemented carbide, are used.

For “Strengthening of overseas business,” in July 2023, the Group established the Overseas Business Division and assigned an officer in charge of it to build a more agile structure to implement measures, and has worked on preparation for the opening of new overseas bases and other initiatives.

As a result, net sales for the nine months ended December 31, 2023 totaled ¥12,323 million (down 2.9% year on year).

For carbide tools, sales of grooved rolls for overseas markets and some drawing tools for steel pipes were strong. As a result, net sales were ¥3,509 million (up 5.2% year on year).

For carbide molds, although sales of molds parts for optical elements and motor core molds were strong, sales of rechargeable battery molds significantly dropped due to customers’ relocation of manufacturing facilities, and sales of molds for automotive parts were sluggish, impacted by inventory adjustment of the parts manufacturers, and as a result, net sales were ¥2,883 million (down 6.1% year on year).

For other carbide products, sales of materials for China were lackluster due to a continued slowdown in the economy, although demand for semiconductor manufacturing equipment remained strong. As a result, net sales were ¥2,989 million (down 6.8% year on year).

In non-carbide products, as a result of sluggish sales of drawn steel pipes, net sales were ¥2,940 million (down 4.4% year on year), despite solid sales of some steel tools and molds for automotive parts.

On the profit front, operating profit was ¥590 million (down 34.0% year on year), ordinary profit was ¥649

million (down 32.1% year on year), and profit attributable to owners of parent was ¥477 million (down 27.4% year on year), impacted by a decrease in net sales as well as a temporary increase of expenses associated with construction of the metallurgy building in the Kumamoto Manufacturing Plant, although certain favorable results were accomplished primarily in the measure of Productivity improvement / Business efficiency improvement and in revising prices in accordance with the surging cost of raw materials, etc.

Segment information has been omitted because the Group is comprised of a single business segment, the wear-resistant tool-related business.

## (2) Explanation of Financial Position

### (Assets)

Total assets at the end of the nine months ended December 31, 2023 increased by ¥247 million to ¥26,500 million (¥26,253 million at the end of the previous fiscal year). Current assets decreased by ¥586 million to ¥15,138 million (¥15,724 million at the end of the previous fiscal year). This is primarily attributable to decreases of ¥453 million in notes and accounts receivable - trade and ¥201 million in raw materials and supplies, despite an increase of ¥189 million in merchandise and finished goods. Non-current assets increased by ¥833 million to ¥11,362 million (¥10,528 million at the end of the previous fiscal year). This is mainly attributable to increases of ¥1,488 million in buildings and structures, net and ¥261 million in machinery, equipment and vehicles, net, despite a decrease of ¥1,172 million in construction in progress.

### (Liabilities)

Total liabilities at the end of the nine months ended December 31, 2023 increased by ¥165 million to ¥6,025 million (¥5,860 million at the end of the previous fiscal year). Current liabilities increased by ¥161 million to ¥4,359 million (¥4,197 million at the end of the previous fiscal year). This is mainly attributable to increases of ¥361 million in accounts payable - other and ¥179 million in provision for bonuses, despite a decrease of ¥438 million in accrued expenses. Non-current liabilities increased by ¥3 million to ¥1,666 million (¥1,662 million at the end of the previous fiscal year).

### (Net assets)

Total net assets at the end of the nine months ended December 31, 2023 increased by ¥82 million to ¥20,474 million (¥20,392 million at the end of the previous fiscal year). This is mainly attributable to an increase of ¥477 million in retained earnings due to the recording of profit attributable to owners of parent, offset by a decrease of ¥634 million in retained earnings due to dividends of surplus, and an increase of ¥173 million in foreign currency translation adjustment.

## (3) Explanation of Forward-Looking Information, including Consolidated Earnings Forecasts

There is a revision to the earnings forecast for the full year announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2023” dated May 15, 2023. For details, please refer to the “Notice Regarding Revision of Financial Results Forecast” announced on February 14, 2024.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	6,572	6,423
Notes and accounts receivable - trade	3,110	2,656
Electronically recorded monetary claims - operating	1,387	1,374
Securities	1,000	1,000
Merchandise and finished goods	201	391
Work in process	1,741	1,730
Raw materials and supplies	1,521	1,319
Other	193	245
Allowance for doubtful accounts	(2)	(2)
Total current assets	15,724	15,138
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,598	5,087
Machinery, equipment and vehicles, net	2,013	2,274
Tools, furniture and fixtures, net	226	300
Land	2,713	2,730
Construction in progress	1,173	0
Total property, plant and equipment	9,724	10,392
Intangible assets		
Other	85	215
Total intangible assets	85	215
Investments and other assets		
Investment securities	279	334
Long-term loans receivable	10	7
Deferred tax assets	382	366
Other	46	45
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	718	753
Total non-current assets	10,528	11,362
Total assets	26,253	26,500

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,013	1,881
Short-term borrowings	33	37
Lease liabilities	16	16
Accounts payable - other	586	947
Accrued expenses	667	229
Income taxes payable	132	79
Provision for bonuses	209	388
Provision for bonuses for directors (and other officers)	39	–
Other	498	777
Total current liabilities	4,197	4,359
Non-current liabilities		
Lease liabilities	38	33
Deferred tax liabilities	10	14
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	1,610	1,615
Other	0	0
Total non-current liabilities	1,662	1,666
Total liabilities	5,860	6,025
<b>Net assets</b>		
Shareholders' equity		
Share capital	164	164
Capital surplus	1	1
Retained earnings	19,821	19,664
Treasury shares	(107)	(83)
Total shareholders' equity	19,879	19,746
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120	160
Foreign currency translation adjustment	338	512
Remeasurements of defined benefit plans	53	55
Total accumulated other comprehensive income	513	727
Total net assets	20,392	20,474
Total liabilities and net assets	26,253	26,500



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
(For the nine months ended December 31)

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	12,694	12,323
Cost of sales	9,391	9,218
Gross profit	3,302	3,105
Selling, general and administrative expenses	2,407	2,514
Operating profit	894	590
Non-operating income		
Interest income	6	7
Dividend income	9	8
Rental income	19	17
Foreign exchange gains	18	16
Subsidy income	7	9
Other	5	9
Total non-operating income	67	68
Non-operating expenses		
Interest expenses	2	3
Donations	1	2
Expense related restricted stock compensation	–	3
Other	0	0
Total non-operating expenses	5	9
Ordinary profit	957	649
Extraordinary income		
Gain on sale of non-current assets	6	41
Total extraordinary income	6	41
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	20	3
Impairment losses	1	0
Total extraordinary losses	23	3
Profit before income taxes	940	687
Income taxes	282	210
Profit	658	477
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	658	477

Quarterly Consolidated Statements of Comprehensive Income

(For the nine months ended December 31)

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	658	477
Other comprehensive income		
Valuation difference on available-for-sale securities	(19)	39
Foreign currency translation adjustment	241	173
Remeasurements of defined benefit plans, net of tax	6	1
Total other comprehensive income	228	214
Comprehensive income	886	692
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	886	692
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

There is no relevant information.

(Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements)

For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)
--

(Calculation of tax expense)

The Company has adopted the method of calculating tax expenses based on a rational estimate of the effective tax rate, determined after applying tax effect accounting on profit before income taxes for the consolidated fiscal year including the nine months ended December 31, 2023, and multiplying the quarterly profit before income taxes with said estimate of the effective tax rate.