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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]



August 13, 2024

Company name: Fuji Die Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 6167
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 Representative: Yoshikazu Haruta, Representative Director and President
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 Scheduled date of commencing dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(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	%
Three months ended June 30, 2024	3,990	(2.9)	48	(83.2)	145	(56.3)	93	(60.7)
June 30, 2023	4,107	(1.6)	290	(9.8)	331	(9.3)	237	(1.6)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥150 million [(46.0)%]
 Three months ended June 30, 2023: ¥279 million [(10.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	4.69	—
June 30, 2023	11.95	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2024	25,437	20,162	79.3
As of March 31, 2024	26,138	20,647	79.0

(Reference) Equity: As of June 30, 2024: ¥20,162 million
 As of March 31, 2024: ¥20,647 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, 2024	Yen —	Yen 0.00	Yen —	Yen 32.00	Yen 32.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		0.00	—	40.00	40.00

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

Details of year-end dividends for the fiscal year ended March 31, 2024: Ordinary dividend: ¥22.00

Commemorative dividend: ¥10.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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
First half	8,800	7.2	470	6.4	530	5.6	380	(0.0)	19.13
Full year	18,000	7.9	1,020	26.1	1,150	30.4	830	17.0	41.78

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: 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):

June 30, 2024: 20,000,000 shares

March 31, 2024: 20,000,000 shares

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

June 30, 2024: 133,780 shares

March 31, 2024: 133,780 shares

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

Three months ended June 30, 2024: 19,866,220 shares

Three months ended June 30, 2023: 19,835,002 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 “Overview of Operating Results, etc. (3) Explanation of Forward-Looking Information, including Consolidated Earnings Forecasts” on page 3.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2024

The Japanese economy during the three months ended June 30, 2024 (hereinafter, the period under review) continued to see 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 “*Kyosei* (We all respect individuality and personality and support each other. All of our employees grow together with the Company),” striving to achieve higher quality, lower cost, shorter delivery time, and excellent service.

Aiming for “Transforming the company structure to adapt business resilience,” the Group formulated the medium-term management plan for three years that spans from the fiscal year ending March 31, 2025, and has started implementing various measures with the following as priority measures:

1. Strengthen the management foundation
2. Increasing productivity and Improving business efficiency
3. Leaping forward in overseas business
4. Contributing to a zero carbon / recycling-based society
5. Development of new business

As a result, net sales for the period under review totaled ¥3,990 million (down 2.9% year on year).

For carbide tools, although sales of hot rolling mill rolls for overseas markets were strong, sales of grooved rolls for overseas markets which were strong in the previous fiscal year, significantly dropped due to the inventory adjustments by customers, and as a result, net sales were ¥1,032 million (down 13.4% year on year)

For carbide molds, although sales of molds parts for motor core molds remained strong, sales of rechargeable battery molds significantly dropped due to customers’ relocation of manufacturing facilities, and sales of powder compacting molds were sluggish, and as a result, net sales were ¥924 million (down 6.1% year on year).

For other carbide products, demand for semiconductor production equipment remained strong, and sales of molds parts for optical elements recovered. As a result, net sales were ¥1,063 million (up 12.6% year on year).

In non-carbide products, although sales of some steel tools and molds for automotive parts remained strong, sales of kneading tools were sluggish. As a result, net sales were ¥970 million (down 1.8% year on year).

On the profit front, operating profit was ¥48 million (down 83.2% year on year), ordinary profit was ¥145 million (down 56.3% year on year), and profit attributable to owners of parent was ¥93 million (down 60.7% year on year), impacted by a decrease in net sales, the surging cost of raw materials, and enhanced investments in facility and human resources, although certain favorable results were achieved primarily in the measure of Increasing productivity and Improving business efficiency, etc.

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

(2) Overview of Financial Position for the Three Months Ended June 30, 2024

(Current assets)

Current assets at the end of the period under review decreased by ¥543 million to ¥14,481 million (¥15,024 million at the end of the previous fiscal year). This is primarily attributable to decreases of ¥263 million in cash and deposits and ¥384 million in notes and accounts receivable - trade, despite an increase of ¥122 million in merchandise and finished goods.

(Non-current assets)

Non-current assets at the end of the period under review decreased by ¥158 million to ¥10,956 million (¥11,114 million at the end of the previous fiscal year). This is mainly attributable to decreases of ¥72 million in buildings and structures, net and ¥101 million in machinery, equipment and vehicles, net.

(Current liabilities)

Current liabilities at the end of the period under review decreased by ¥203 million to ¥3,668 million (¥3,871 million at the end of the previous fiscal year). This is mainly attributable to decreases of ¥267 million in accrued expenses and ¥108 million in income taxes payable, despite an increase of ¥162 million in provision for bonuses.

(Non-current liabilities)

Non-current liabilities at the end of the period under review decreased by ¥13 million to ¥1,606 million (¥1,619 million at the end of the previous fiscal year).

(Net assets)

Total net assets at the end of the period under review decreased by ¥484 million to ¥20,162 million (¥20,647 million at the end of the previous fiscal year). This is mainly attributable to an increase of ¥93 million in retained earnings due to the recording of profit attributable to owners of parent, offset by a decrease of ¥635 million in retained earnings due to dividends of surplus, and an increase of ¥49 million in foreign currency translation adjustment.

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

There is no revision to the earnings forecast for the first half and the full year announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024” dated May 15, 2024.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	6,381	6,117
Notes and accounts receivable - trade	2,799	2,415
Electronically recorded monetary claims - operating	1,349	1,334
Securities	1,000	1,000
Merchandise and finished goods	202	324
Work in process	1,772	1,773
Raw materials and supplies	1,294	1,375
Other	226	142
Allowance for doubtful accounts	(2)	(2)
Total current assets	15,024	14,481
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,012	4,940
Machinery, equipment and vehicles, net	2,211	2,110
Tools, furniture and fixtures, net	276	282
Land	2,726	2,730
Other	19	0
Total property, plant and equipment	10,246	10,064
Intangible assets		
Other	235	252
Total intangible assets	235	252
Investments and other assets		
Investment securities	217	230
Long-term loans receivable	7	6
Deferred tax assets	366	365
Other	41	36
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	632	638
Total non-current assets	11,114	10,956
Total assets	26,138	25,437

(Million yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,896	1,945
Short-term borrowings	35	27
Lease liabilities	26	18
Accounts payable - other	723	681
Accrued expenses	662	395
Income taxes payable	166	58
Provision for bonuses	207	370
Provision for bonuses for directors (and other officers)	22	-
Other	129	171
Total current liabilities	3,871	3,668
Non-current liabilities		
Lease liabilities	38	36
Deferred tax liabilities	16	19
Provision for retirement benefits for directors (and other officers)	3	3
Retirement benefit liability	1,561	1,546
Total non-current liabilities	1,619	1,606
Total liabilities	5,491	5,274
Net assets		
Shareholders' equity		
Share capital	164	164
Capital surplus	1	1
Retained earnings	19,896	19,353
Treasury shares	(83)	(83)
Total shareholders' equity	19,978	19,435
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	105	113
Foreign currency translation adjustment	463	512
Remeasurements of defined benefit plans	100	100
Total accumulated other comprehensive income	669	726
Total net assets	20,647	20,162
Total liabilities and net assets	26,138	25,437

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the three months ended June 30)

(Million yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	4,107	3,990
Cost of sales	2,983	3,041
Gross profit	1,124	948
Selling, general and administrative expenses	833	900
Operating profit	290	48
Non-operating income		
Interest income	2	3
Dividend income	4	2
Rental income	6	5
Foreign exchange gains	20	21
Subsidy income	5	59
Other	4	7
Total non-operating income	43	99
Non-operating expenses		
Interest expenses	0	1
Donations	1	1
Other	0	0
Total non-operating expenses	2	3
Ordinary profit	331	145
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale of non-current assets	0	—
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	330	145
Income taxes	93	51
Profit	237	93
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	237	93

Quarterly Consolidated Statements of Comprehensive Income
(For the three months ended June 30)

(Million yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	237	93
Other comprehensive income		
Valuation difference on available-for-sale securities	11	8
Foreign currency translation adjustment	30	49
Remeasurements of defined benefit plans, net of tax	0	(0)
Total other comprehensive income	42	57
Comprehensive income	279	150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	279	150
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

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

For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
(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 three months ended June 30, 2024, and multiplying the quarterly profit before income taxes with said estimate of the effective tax rate.

(Notes on Segment Information, etc.)

Segment information has been omitted because the Group's reporting segment is comprised of a single business segment, the wear-resistant tool-related business, and of low importance.

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

There is no relevant information.

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2024 is not prepared.

Depreciation (including amortization related to intangible assets) for the three months ended June 30, 2024 is as follows.

(Million yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Depreciation	212	236