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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 14, 2025

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 Listing: Tokyo Stock Exchange
 Securities code: 6167
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	12,329	0.0	347	(41.2)	438	(32.5)	280	(41.3)
December 31, 2023	12,323	(2.9)	590	(34.0)	649	(32.1)	477	(27.4)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥387 million [(44.0)%]
 Nine months ended December 31, 2023: ¥692 million [(21.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	14.11	—
December 31, 2023	24.06	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	25,260	20,423	80.9
March 31, 2024	26,138	20,647	79.0

(Reference) Equity: As of December 31, 2024: ¥20,423 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	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				40.00	40.00

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

Breakdown of year-end dividend 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)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,000	1.9	680	(16.0)	850	(3.6)	590	(16.8)	29.68

(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: — company (Company name: —)

Excluded: — company (Company name: —)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 20,000,000 shares

March 31, 2024: 20,000,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 106,012 shares

March 31, 2024: 133,780 shares

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

Nine months ended December 31, 2024: 19,881,669 shares

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

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

* Proper use of earnings forecasts, and other special matters

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

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Nine Months Ended December 31, 2024	2
(2) Overview of Financial Position for the Nine Months Ended December 31, 2024.....	3
(3) Explanation of Forward-Looking Information, including Consolidated Financial Results 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
(Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements)	8
(Notes on Segment Information, etc.)	8
(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)	8
(Notes on Going Concern Assumption)	8
(Notes to Statements of Cash Flows)	8

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2024

The Japanese economy during the nine months ended December 31, 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, a slowdown in the Chinese economy, and potential policy changes arising from the US presidential election and other factors.

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 is promoting its 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

Regarding the measure of strengthening the management foundation, we successfully completed the innovation of our core system and began its operation. Additionally, as investments in human capital, we have introduced a new welfare benefit and expanded our e-learning offerings, among other initiatives. Furthermore, we published our first Sustainability Report to broadly communicate how the Group is addressing the realization of sustainable management. Regarding the measure of increasing productivity and improving business efficiency, we introduced an automated machining line using NC processing machines equipped with CAD/CAM systems in the metallurgical process at our Kumamoto Manufacturing Plant, transferring approximately 60% of manual operations in flat surface machining to automated machining. As for the measure of leaping forward in overseas business, following China and North America, we also promoted activities aimed at exhibiting at trade shows in India. Regarding the measure of contributing to a zero carbon / recycling-based society, at JIMTOF2024 (The 32nd Japan International Machine Tool Fair) held in November, we announced two innovations: PME (catalyst/electrode for green hydrogen generation equipment) that operates without precious metals and with low power consumption, developed by combining our core technologies of powder metallurgy and ultra-high pressure synthesis; and Fujilloid VG51, a cemented carbide for wire electrical discharge machining with water as the machining fluid, developed as a new grade material for motor core molds used in automotive applications. Regarding the measure of development of new businesses, we have set up an organization dedicated to exploring and evaluating new business opportunities, and have begun examining potential ventures such as recycling operations.

As a result, net sales for the period under review totaled ¥12,329 million (up 0.0% year on year).

For carbide tools, sales of grooved rolls for overseas markets which were strong in the previous fiscal year significantly dropped due to the inventory adjustments by customers. As a result, net sales were ¥3,048 million (down 13.1% year on year).

For carbide molds, sales of can manufacturing molds and molds for automotive batteries showed steady performance, and as a result, net sales were ¥3,136 million (up 8.8% year on year).

For other carbide products, sales of semiconductor production equipment components and carbide materials showed strong performance.

As a result, net sales were ¥3,202 million (up 7.1% year on year).

In non-carbide products, although sales of kneading tools remained sluggish, they were offset by sales of some steel tools and molds for automotive parts that remained strong. As a result, net sales were ¥2,941 million (up 0.0% year on year).

On the profit front, operating profit was ¥347 million (down 41.2% year on year), ordinary profit was ¥438 million (down 32.5% year on year), and profit attributable to owners of parent was ¥280 million (down 41.3% year on year), impacted by a decrease in net sales, the surging cost of raw materials, and enhanced investments in IT and human resources, although certain favorable results were achieved primarily in the measure of increasing productivity and improving business efficiency.

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 Nine Months Ended December 31, 2024

(Current assets)

Current assets at the end of the period under review decreased by ¥608 million to ¥14,415 million (¥15,024 million at the end of the previous fiscal year). This is primarily attributable to decreases of ¥579 million in notes and accounts receivable - trade and ¥107 million in electronically recorded monetary claims - operating, despite an increase of ¥169 million in merchandise and finished goods.

(Non-current assets)

Non-current assets at the end of the period under review decreased by ¥269 million to ¥10,845 million (¥11,114 million at the end of the previous fiscal year). This is mainly attributable to decreases of ¥204 million in buildings and structures, net and ¥92 million in machinery, equipment and vehicles, net.

(Current liabilities)

Current liabilities at the end of the period under review decreased by ¥638 million to ¥3,233 million (¥3,871 million at the end of the previous fiscal year). This is mainly attributable to decreases of ¥418 million in accrued expenses and ¥370 million in notes and accounts payable - trade, despite an increase of ¥207 million in provision for bonuses.

(Non-current liabilities)

Non-current liabilities at the end of the period under review decreased by ¥15 million to ¥1,604 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 ¥224 million to ¥20,423 million (¥20,647 million at the end of the previous fiscal year). This is mainly attributable to an increase of ¥280 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 ¥124 million in foreign currency translation adjustment.

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

There is no revision to the financial results forecast for the full year announced in the “Consolidated Financial Results for the Six Months Ended September 30, 2024” dated November 14, 2024.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	6,381	6,331
Notes and accounts receivable - trade	2,799	2,219
Electronically recorded monetary claims - operating	1,349	1,241
Securities	1,000	1,000
Merchandise and finished goods	202	372
Work in process	1,772	1,788
Raw materials and supplies	1,294	1,236
Other	226	226
Allowance for doubtful accounts	(2)	(2)
Total current assets	15,024	14,415
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,012	4,807
Machinery, equipment and vehicles, net	2,211	2,118
Tools, furniture and fixtures, net	276	305
Land	2,726	2,737
Other	19	1
Total property, plant and equipment	10,246	9,971
Intangible assets		
Other	235	254
Total intangible assets	235	254
Investments and other assets		
Investment securities	217	195
Long-term loans receivable	7	5
Deferred tax assets	366	381
Other	41	36
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	632	619
Total non-current assets	11,114	10,845
Total assets	26,138	25,260

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,896	1,526
Short-term borrowings	35	27
Lease liabilities	26	17
Accounts payable - other	723	750
Accrued expenses	662	243
Income taxes payable	166	31
Provision for bonuses	207	415
Provision for bonuses for directors (and other officers)	22	—
Other	129	220
Total current liabilities	3,871	3,233
Non-current liabilities		
Lease liabilities	38	27
Deferred tax liabilities	16	12
Provision for retirement benefits for directors (and other officers)	3	3
Retirement benefit liability	1,561	1,560
Total non-current liabilities	1,619	1,604
Total liabilities	5,491	4,837
Net assets		
Shareholders' equity		
Share capital	164	164
Capital surplus	1	7
Retained earnings	19,896	19,540
Treasury shares	(83)	(65)
Total shareholders' equity	19,978	19,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	105	88
Foreign currency translation adjustment	463	588
Remeasurements of defined benefit plans	100	99
Total accumulated other comprehensive income	669	776
Total net assets	20,647	20,423
Total liabilities and net assets	26,138	25,260

(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, 2023	For the nine months ended December 31, 2024
Net sales	12,323	12,329
Cost of sales	9,218	9,266
Gross profit	3,105	3,062
Selling, general and administrative expenses	2,514	2,715
Operating profit	590	347
Non-operating income		
Interest income	7	10
Dividend income	8	4
Rental income	17	15
Foreign exchange gains	16	—
Subsidy income	9	66
Other	9	8
Total non-operating income	68	105
Non-operating expenses		
Interest expenses	3	3
Foreign exchange losses	—	7
Donations	2	2
Expense related to restricted stock compensation	3	—
Other	0	1
Total non-operating expenses	9	14
Ordinary profit	649	438
Extraordinary income		
Gain on sale of non-current assets	41	1
Total extraordinary income	41	1
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	3	0
Impairment losses	0	0
Total extraordinary losses	3	0
Profit before income taxes	687	439
Income taxes	210	117
Income taxes for prior periods	—	41
Profit	477	280
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	477	280

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

	(Million yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	477	280
Other comprehensive income		
Valuation difference on available-for-sale securities	39	(17)
Foreign currency translation adjustment	173	124
Remeasurements of defined benefit plans, net of tax	1	(0)
Total other comprehensive income	214	107
Comprehensive income	692	387
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	692	387
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 nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2024 is not prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2024 is as follows.

	(Million yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	718	741