COMPANY RESEARCH AND ANALYSIS REPORT

Fuji Die Co., Ltd.

6167

Tokyo Stock Exchange Prime Market

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Contents

Summary

The leading domestic company in the carbide wear-resistant tools industry. Achieved higher net sales and operating profit in 1H FY3/26

Fuji Die Co., Ltd. <6167> (hereafter, also "the Company") has maintained a domestic market share of over 30% in the carbide wear-resistant tools industry since its founding in 1949. With proprietary powder metallurgy and ultra-precision processing technologies as its strengths, armed with an integrated system covering everything from raw material powder preparation to sintering, ultra-precision processing, and product inspection and its ability to provide made-to-order solutions, the Company has maintained high profitability through a business model based on direct sales of low-volume, high-mix products with high value-added. It has continued to operate in the black since its founding, and its equity ratio at the end of 1H FY3/26 was at an extremely high level of 79.6%.

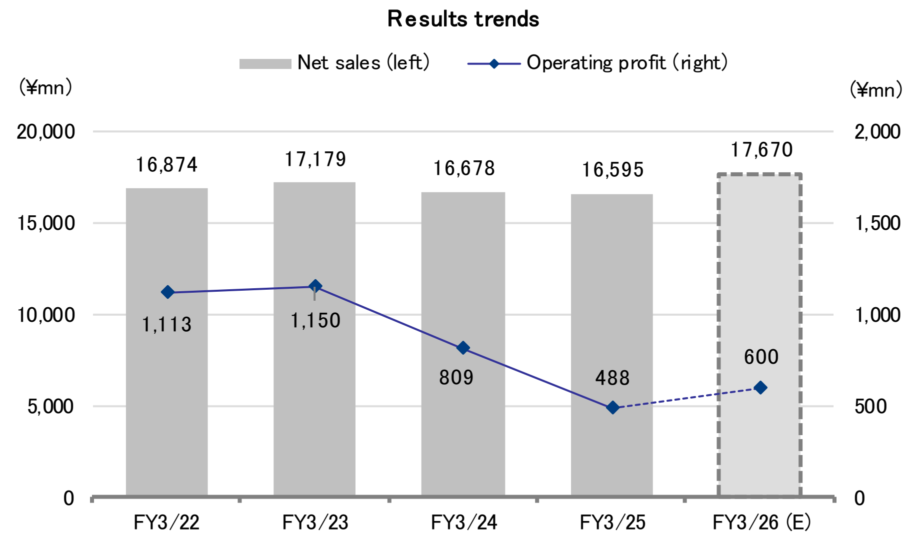
Results for 1H FY3/26 came to net sales of ¥8,417mn (up 1.7% year on year (YoY)), operating profit of ¥322mn (up 10.7%), ordinary profit of ¥306mn (down 22.3%), and profit attributable to owners of parent of ¥196mn (down 21.5%). Net sales increased as a result of strong sales of battery-related molds and motor core molds for next-generation vehicles, can manufacturing tools, and carbide materials for overseas markets, which offset sluggish sales of hot rolling mill rolls due to a decline in iron and steel-related demand and decreased demand for kneading tools for semiconductor encapsulation materials. Although higher raw material costs and increased investment in human capital and IT weighed on profits, operating profit increased and exceeded the plan due to the effects of higher net sales coupled with the contribution of increasing productivity measures, an increase in inventories, and other factors.

For full FY3/26 consolidated results forecasts, the Company maintained its initial forecast of ¥17,670mn (up 6.5% YoY), operating profit of ¥600mn (up 22.9%), ordinary profit of ¥700mn (up 16.1%), and profit attributable to owners of parent of ¥460mn (up 8.0%). In 2H, although profit is expected to be squeezed due largely to higher personnel expenses and raw material costs, the Company aims to achieve its plan through a continuation of the strong sales of materials for tools and molds, recovery in automobile production, penetration of price revisions, contributions from the Dongguan, China base, and other factors seen in the previous fiscal year.

In its Medium-Term Management Plan 2026, whose final fiscal year is FY3/27, the Company is targeting net sales of ¥20.0bn, operating profit of ¥2.0bn, ordinary profit of ¥2.1bn, and an ROE of 7.0%. The Company has established five priority measures: "strengthen the management foundation," "increasing productivity and improving business efficiency," "leaping forward in overseas business," "contributing to a zero-carbon / recycling-based society," and "development of new business." In addition to automation and digital transformation (DX) investments and the expansion of its overseas business, the Company is also engaged in the likes of the development of new products that include "STN30," a new alloy that significantly reduces the volume of rare metals used, and a recycling businesses for carbide wear-resistant tools and molds.

Key Points

- A company maintaining a domestic market share of over 30% in the carbide wear-resistant tools industry
- In 1H FY3/26, net sales increased 1.7% YoY, driven by strong performance largely in battery-related molds and motor core molds for next-generation vehicles, can manufacturing tools, and carbide materials for overseas markets. Operating profit also increased 10.7% due to the effects of the increase in net sales and other factors
- For FY3/26, the Company expects a continuation of the strong sales of materials for tools and molds, recovery in automobile production, penetration of price revisions, contributions from the Dongguan, China base, and other factors seen in the previous fiscal year, and has maintained its initial plan. Net sales are expected to increase 6.5% and operating profit 22.9%
- The Company aims to achieve net sales of ¥20.0bn, operating profit of ¥2.0bn, ordinary profit of ¥2.1bn, and an ROE of 7.0% in FY3/27



Source: Prepared by FISCO from the Company's financial results

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Company profile

Strengths of the Company are its development and technological capabilities, integrated production system, and direct sales of custom-made products

1. Company profile

The Company's mainstay activities are the manufacture and sale of wear-resistant tools and molds made from cemented carbide, which has a hardness second only to diamond. With proprietary powder metallurgy and ultra-precision processing technologies as its strengths, the Company has maintained a leading share of over 30% in the domestic market over a long period. In addition to its development and technological capabilities, the Company has established an integrated system covering everything from raw material powder preparation to sintering, ultra-precision processing, and product inspection. It is characterized by how it provides custom-made products tailored to customers' production processes through direct sales. In doing so, the Company provides high value-added products through low-volume, high-mix production, differentiating itself from competitors that mainly focus on material sales.

The Company has a customer base of approximately 3,000 companies spanning a wide range of industries, including automobiles, iron and steel, electronic components, and can manufacturing, which enables it to diversify the risk of economic fluctuations in specific industries. This is another of the Company's strengths. The Company has continued to operate in the black since its founding, and its equity ratio also stands at 79.6% (as of the end of 1H FY3/26), indicating a high level of safety from a financial standpoint as well.

Currently, under its Medium-Term Management Plan 2026, whose final fiscal year is FY3/27, the Company is focusing on expanding its overseas business and launching new products in growth fields, and is moving forward with "transforming the company structure to adapt business resilience."

2. Business description and product category

The Company specializes in the manufacture of tools and molds (wear-resistant tools) centering on carbide products. While its business consists of the single business segment of carbide wear-resistant tools, its products are classified into four categories. Its sales mix in FY3/25 was 25.2% carbide tools, 25.7% carbide molds, 25.7% other carbide products, and 23.4% non-carbide products.

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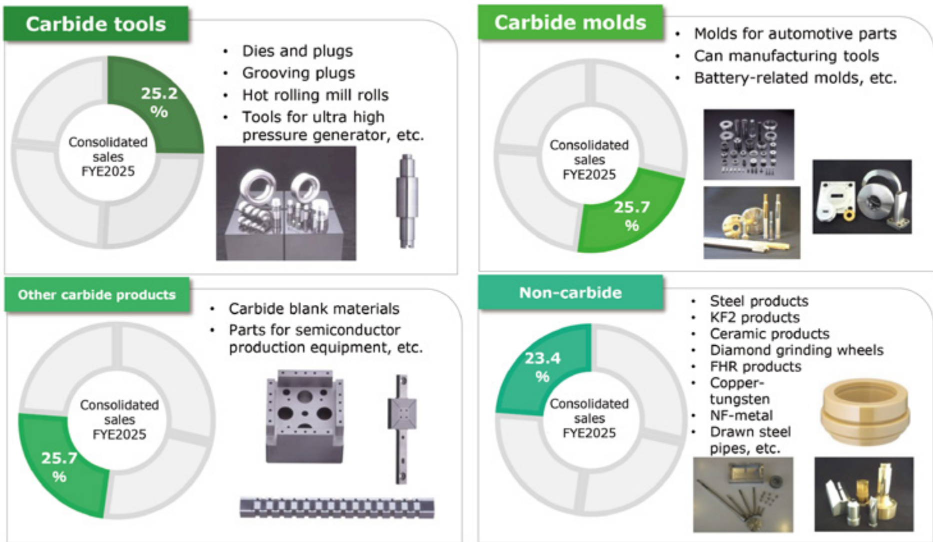
Product category



Source: The Company's supplementary briefing materials on its results

Results trends

Net sales increased YoY but fell short of forecasts. Sales of products related to next-generation vehicles and carbide materials for overseas markets are strong

1. Overview of 1H FY3/26 consolidated results

Results for 1H FY3/26 came to net sales of ¥8,417mn (up 1.7% YoY), operating profit of ¥322mn (up 10.7%), ordinary profit of ¥306mn (down 22.3%), and profit attributable to owners of parent of ¥196mn (down 21.5%).

Regarding net sales, results were mixed depending on the product category. Carbide molds (net sales: ¥2,301mn, up 12.1% YoY) were negatively impacted by prolonged production adjustments at automotive parts manufacturers. However, growth in fields related to next-generation vehicles (including motor cores and in-vehicle batteries) and to can manufacturing, which the Company focuses on, drove sales of the carbide mold category. Other carbide products (net sales: ¥2,347mn, up 8.4%) also saw an increase in sales of carbide materials to overseas sites, driven by successful efforts that included acquiring new customers using the newly established Dongguan base in China as a foothold. On the other hand, carbide tools (net sales ¥2,049mn, down 0.2%) saw a slight decrease overall due to hot rolling mill rolls for overseas markets experiencing a reactionary decrease following special demand in the previous fiscal year. This was despite the steady performance shown by the likes of tools related to cold rolling. Non-carbide products (net sales: ¥1,719mn, down 14.3%) also struggled, as sales of kneading tools for semiconductor encapsulation materials were sluggish. As a result of the above, although the Company secured an increase in company-wide net sales, it fell short of the initial forecast of ¥8,720mn by 3.5%.

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On the profit side, while there were increased costs due to surging raw material prices and the enhancement of human capital, the effects of the increase in net sales and increasing productivity measures (automation and process improvement) contributed. In addition, an increase in inventories combined with the postponement of planned repair expenses to 2H to push up profit. Consequently, operating profit ended up exceeding target (¥220mn) by 46.5%. Note that at the level of ordinary profit and below, profit decreased due to factors that included the recording of foreign exchange losses as non-operating expenses and the absence of subsidy income accompanying the construction of the new metallurgy building at the Kumamoto Manufacturing Plant, which had been recorded in the same period of the previous fiscal year.

1H FY3/26 consolidated results

(¥mn)

	1H FY3/25			1H FY3/26		
	Result	Sales ratio	YoY	Result	Sales ratio	YoY
Net sales	8,277	100.0%	0.8%	8,417	100.0%	1.7%
Gross profit	2,086	25.2%	-0.6%	2,172	25.8%	4.1%
SG&A expenses	1,794	21.7%	8.2%	1,850	22.0%	3.1%
Operating profit	291	3.5%	-34.0%	322	3.8%	10.7%
Ordinary profit	394	4.8%	-21.3%	306	3.6%	-22.3%
Profit attributable to owners of parent	250	3.0%	-34.2%	196	2.3%	-21.5%

Source: Prepared by FISCO from the Company's financial results

2. Conditions by customer industry category

In 1H FY3/26, sales trends by customer industry category on a non-consolidated basis show that in transportation machinery, although development projects for next-generation vehicles contributed to sales, the impact of production adjustments by automobile parts manufacturers caused sales to underperform at ¥1,410mn (progress rate against the full-year plan: 48%). In iron and steel, sales of hot-rolled rolls for overseas markets decreased due to a reactionary decline from the previous fiscal year, and domestic sales were also affected by lower production of automobiles and construction machinery, causing sales to halt at ¥1,160mn (progress rate: 42%). In non-ferrous and metallic products, sales of can manufacturing tools remained steady in both Japan and overseas markets, while grooved plugs also performed well in line with increased air conditioner production, resulting in net sales of ¥1,070mn (progress rate: 49%). In production and commercial machinery, sales of parts for semiconductor production equipment remained strong, reaching ¥980mn (progress rate: 46%). In electrical and electronic components, although sales of products for semiconductor encapsulation materials underperformed, demand for products for in-vehicle batteries increased, resulting in net sales of ¥740mn (progress rate: 48%). For materials for mold parts and tools, although sales for EVs were flat, sales of carbide materials for overseas markets remained strong at ¥1,560mn (progress rate: 56%).

3. Financial position and management indicators

The Company has continued to operate in the black since its founding. Its equity ratio was 79.0% at the end of FY3/24, 81.0% at the end of FY3/25, and 79.6% at the end of 1H FY3/26. Although it fell slightly compared to the end of the previous fiscal year due to the impact of dividend payments and the acquisition of treasury shares, it continues to trend at an extremely high level. In terms of its financial position, the Company continues to maintain ample cash on hand and operate with virtually no debt. Regarding cash flow for last 1H as well, free cash flow amounted to ¥668mn in income (income of ¥592mn at the end of the same period in the previous fiscal year). The Company is maintaining a strong financial constitution even in a challenging earnings environment.

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Consolidated balance sheet and key management indicators

(¥mn)

	End-FY3/24	End-FY3/25	End-1H FY3/26	Change
Current assets	15,024	14,909	14,419	-489
Non-current assets	11,114	10,694	10,654	-39
Total assets	26,138	25,603	25,074	-529
Current liabilities	3,871	3,395	3,644	249
Non-current liabilities	1,619	1,460	1,471	11
Total liabilities	5,491	4,855	5,116	261
Total net assets	20,647	20,748	19,958	-789
<Safety>				
Current ratio	388.1%	439.1%	395.7%	-43.4pp
Equity ratio	79.0%	81.0%	79.6%	-1.4pp

Source: Prepared by FISCO from the Company's financial results

Outlook

The Company expects a continuation of the strong sales of materials for tools and molds, recovery in automobile production, progress in price revisions, and the expansion of sales in China seen in the previous fiscal year, and is maintaining its initial forecast

For full FY3/26 consolidated results, the Company is forecasting ¥17,670mn (up 6.5% YoY), operating profit of ¥600mn (up 22.9%), ordinary profit of ¥700mn (up 16.1%), and profit attributable to owners of parent of ¥460mn (up 8.0%), thereby maintaining its initial forecast. The Company aims to achieve its full-year plan by absorbing the likes of increases in personnel expenses and raw material costs largely through the continuation of strong sales of materials for tools and molds, positive net sales effects accompanying recovering automobile production, penetration of price revisions in progress, and contributions from its base in Dongguan, China that were seen in the previous fiscal year.

Operating profit is expected to be pushed up by positive net sales effects and improved production efficiency through automation and the introduction of robots as well as the effects of price revisions. On the other hand, increased investment in human capital and automation/IT and surging raw material prices are weighing on the Company. In particular, ammonium paratungstate (APT), its main raw material, is currently trading at over $700 per 10kg, currently its highest level ever, compared to the initial assumption of $375 per 10kg. This is making the cost environment even more challenging. To address this, the Company is currently negotiating price revisions with customers for the second time this fiscal year following the negotiations that took place in April. Additionally, while a further depreciation of the yen over the assumed exchange rate (¥145/US dollar) would have a positive impact on overseas sales, it would also increase costs for imported raw materials, and as such requires close monitoring.

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FY3/26 consolidated results forecasts

(¥mn)

	FY3/25		FY3/26		
	Result	Sales ratio	Forecast	Sales ratio	YoY
Net sales	16,595	100.0%	17,670	100.0%	6.5%
Cost of sales	12,463	75.1%	-	-	-
SG&A expenses	3,643	22.0%	-	-	-
Operating profit	488	2.9%	600	3.4%	22.9%
Ordinary profit	603	3.6%	700	4.0%	16.1%
Profit attributable to owners of parent	426	2.6%	460	2.6%	8.0%

Source: Prepared by FISCO from the Company's financial results

For net sales forecasts by major industry category on a non-consolidated basis, in transportation machinery (full-year forecast: ¥2,920mn), the Company has factored in an increase in demand in 2H accompanying a rebound in automobile production, reflecting signs of a recovery in orders received from major domestic Tier-1 manufacturers. In iron and steel (¥2,740mn), while there will be sales to overseas iron and steel markets, a recovery in domestic demand cannot be anticipated, and trends are expected to be somewhat sluggish. In non-ferrous & metallic products (¥2,160mn), steady performance is anticipated, as placements of orders for grooved rolls for overseas markets, which underperformed in the previous fiscal year, have returned to normal following the completion of a round of prolonged inventory adjustments through close collaboration with customers, and demand for products related to aluminum resistance will increase. In production and commercial machinery (¥2,120mn), while semiconductor productionequipment is expected to be sluggish in 2H, inquiries are expected to continue for new products for imaging applications, including digital single-lens reflex cameras that use optical element molding dies, and overall, this category is projected to remain firm. In electrical and electronic components (¥1,540mn), while demand for products used in semiconductor encapsulation materials is sluggish, demand for products for in-vehicle batteries is growing, and the category is expected to perform steadily. For materials for mold parts and tools (¥2,790mn), a substantial increase in sales is anticipated in the Chinese market, driven by strong sales expansion efforts leveraging the Dongguan base. However, taking geopolitical risks into account, the Company intends to avoid excessive capital investment and cautiously work towards expanding its market share.

Citable risks to the business environment are the restructuring of supply chains due to US tariff policies and the potential for export restrictions on rare metals (including tungsten) by China. In particular, with regard to China, there are concerns about the strengthening of export controls due to changes in the geopolitical situation and the potential impact on the local business environment. Should this materialize, there is a risk of it directly leading to difficulties in procuring raw materials. For that reason, the strengthening of the recycling business, diversification of procurement channels, and ongoing implementation of price pass-through will likely take on a greater level of importance.

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Medium- to long-term growth strategy

The Company is targeting net sales of ¥20.0bn, operating profit of ¥2.0bn, and ordinary profit of ¥2.1bn in FY3/27

1. Overview of the medium-term management plan

The Company's Medium-Term Management Plan 2026 (FY3/25-FY3/27) targets both the transformation of its company structure and the strengthening of growth areas in order for the Company to make the transition to its next stage of growth based on the achievements and challenges of the previous plan (FY3/22-FY3/24). The Company has set numerical targets of net sales of ¥20.0bn, operating profit of ¥2.0bn, ordinary profit of ¥2.1bn, an ordinary profit margin of 10.5%, profit attributable to owners of parent of ¥1.5bn, and an ROE of 7.0% under the plan.

The core of this Medium-Term Management Plan is the following five priority measures: "strengthen the management foundation," "increasing productivity and improving business efficiency," "leaping forward in overseas business," "contributing to a zero-carbon / recycling-based society," and "development of new business." These are not simply a list of measures, but are designed as an organic framework for realizing the sustainable growth of the Company as a whole.

2. Overview and progress of key measures

(1) Strengthen the management foundation

"Strengthen the management foundation" is the basis that supports the entire Medium-Term Management Plan. It involves initiatives to rebuild the Company's core functions, including sustainability, quality assurance, brand strategy, human resource development, and corporate governance. As the complexity of corporate management increases in line with progression in expanded scale and overseas business development, the Company has established endeavoring to expedite management decision-making and improve precision as its aim.

In terms of progress, the Company revised its Group Corporate Philosophy in July 2025, redefining its raison d'être from a "carbide wear-resistant tools manufacturer" to the broader definition of "a company that offers moving experiences in the world." This is not merely a change of slogan, but is increasingly functioning as a compass that will give direction to the Company's future business portfolio, including overseas business expansion, forays into new technological areas, and the restructuring of its human resources portfolio.

For governance, enhancement of the Company's organizational system is steadily coming along, including the transition to a company with an Audit and Supervisory Committee and the establishment of a Quality Assurance Division. Strengthening the Company's quality assurance system is a measure that will ensure reliability in cultivating new customers in Asia, North America, India, and other regions, and will contribute to establishing a balance between market expansion and risk management.

For human capital as well, the Company continues to make investments with a view towards improving its hiring power and employee retention through measures that include expanding its training system, enhancing employee benefits, and conducting initiatives to boost employee engagement. Going forward, securing and developing global human resources to handle overseas business expansion as well as specialized personnel to lead research and development and production technologies are expected to take on further importance.

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(2) Increasing productivity and improving business efficiency

"Increasing productivity and improving business efficiency" is a measure to integrate the Company's core technologies that it has accumulated over many years, namely powder metallurgy and ultra-precision processing, with the latest production technologies, and to evolve its production system into one characteristic of equipment-based industries. The Company will endeavor to simultaneously achieve both high-precision processing and cost reductions through automation investments at each plant, the optimization of processing lines, the sophistication of CAD/CAM utilization, and other means as it aims to elevate the level of its profitability.

For automation investments (which total ¥160mn), all projects are currently in the commencement phase. At the Kumamoto Manufacturing Plant, automated nesting using CAD/CAM entered full-scale operation in July, contributing to improved raw material utilization efficiency. Also, the main elements to enter full-scale operation from 2H are automated robots for wrap processing work at the Kumamoto Manufacturing Plant (for which test operation commences in August) and the automatic brazing equipment introduced in the plug manufacturing process at the Hadano Manufacturing Plant. Additionally, at the Okayama Manufacturing Plant, the Company introduced automatic floor cleaning robots in May (These will be deployed laterally in 2H.). Meanwhile, through the review of production processes and sintering conditions and improvements to jigs and tools, the production volume of binderless alloys, which are in high demand, has doubled in a short time frame, with progress made in the streamlining of the processes as a whole.

Furthermore, during 2H, the Company plans to add robotic arms to powder molding presses and automate the filling process for sintering cases at the Koriyama Manufacturing Plant as well as to introduce the use of industrial robots with molding machines at the Kumamoto Manufacturing Plant. Plans to introduce automated robots in the grinding process are underway at the Hadano Plant as well. Efforts to bolster systems in order to achieve greater labor and personnel savings are being carried out at each site.

(3) Leaping forward in overseas business

"Leaping forward in overseas business" is the theme in this Medium-Term Management Plan with the highest growth potential. Through this measure, the Company aims to achieve an overseas sales ratio of 25% or higher in FY3/27. In addition to expanding its share in the Asian region, the Company is also pursuing the development of markets in North America and India.

In China, the Company is seeing growth in sales of optical equipment, predominantly to local companies, which are contributing to sales overall. In addition, sales of materials related to semiconductors are also trending favorably. Based on this, the Company is working to raise its profile through participation in trade shows in Shenzhen, and is advancing efforts to bolster the expansion of sales to manufacturers related to NEVs (short for (Chinese) New Energy Vehicles). However, in the local market, price competition with local manufacturers is intensifying due to progress in deflation, and geopolitical risks are also simmering. For this reason, even as it pursues sales growth, the Company intends to work towards market penetration with a cautious approach, one that includes refraining from excessive capital investments.

In the ASEAN region, although demand related to semiconductors is sluggish in Malaysia, the Company is promoting the development of sales channels across the region while targeting non-semiconductor industries and non-Japanese companies. While demand for transportation equipment is showing weakness in Thailand and Indonesia, product groups in non-transportation equipment fields are performing steadily, and initiatives to expand sales are ongoing. The Company is in process of working on accelerating new customer acquisitions by featuring a booth presence at trade shows in Thailand in November and Indonesia in December.

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In India, the Company has seen a sizable increase in the value of shipments on an export basis over the past three years, and is advancing market research through its participation in trade shows. However, taking into account the nation's unique and complex business practices and tax system, the Company plans on shooting for the resumption of operations in 2026 as it seeks out collaborations and partnerships with local processing manufacturers and trading companies rather than enter the market alone.

In North America, while continuing to conduct market research aimed at capturing new markets, the Company has adopted a policy of moving away from its traditional policy of self-reliance, and has begun considering new business models.

Due to the effects of measures implemented since the previous fiscal year, the overseas sales ratio in 1H FY3/26 reached 21.7%. The Company's overseas sales ratio rose 2.2 percentage points (pp) from 19.5% in FY3/25, steadily expanding toward its target of 25%.

(4) Contributing to a zero-carbon / recycling-based society

"Contributing to a zero-carbon / recycling-based society" is a measure to develop and launch products that contribute to the formation of a zero-carbon and recycling-based society in growth fields that include next-generation vehicles, next-generation energy, and next-generation optical communications.

In October 2025, the Company commenced sales of STN30, a new alloy that reduces the volume of rare metals used by a large margin. This strategic product addresses geopolitical risks while simultaneously realizing both lightness comparable to steel and wear resistance equivalent to cemented carbide. Additionally, in the next-generation energy field, customer evaluations of electrodes containing catalysts that reduce power consumption in green hydrogen production (Powder Metallurgy Electrodes: PMEs) are underway, with the Company aiming for market launch in 2027. Similarly, the Company has the development of multiple new products in progress. These include molds for optical communication connectors (in the next-generation optical communication field) that are currently under customer evaluation.

(5) Development of new business

"Development of new business" is a measure to cultivate new earnings pillars and realize a company that lasts for 100 years. With the establishment of a "New Business Organization" in July 2024, a full-fledged system for exploring new business seeds and examining commercialization has been put in place. Under this measure, to facilitate the acceleration of new business launches, the Company is also considering M&As and business alliances as strong options.

As for specific progress, in the recycling of carbide tools and molds, the Company has begun trial collection in model regions from October 2025. The aim behind this is to realize a domestic circular recycling system for carbide wear-resistant tools and carbide molds by leveraging the Company's customer network with the goal of facilitating reductions in raw material procurement risks that stem from recent difficulties in sourcing rare metals.

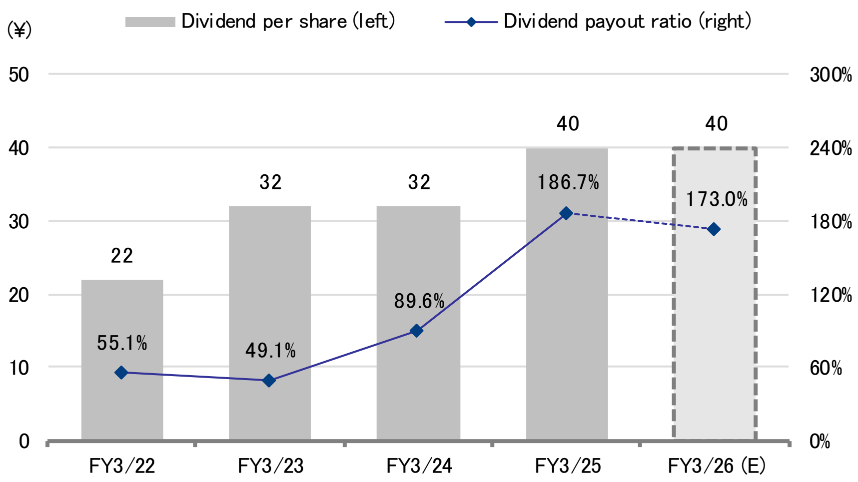
It can be concluded that the above five priority measures in the Medium-Term Management Plan are progressing smoothly overall.

Shareholder return policy

In addition to stable dividends based on a DOE of 4.0%, the Company also conducts acquisition of treasury shares

The Company's previous dividend policy was based on a consolidated payout ratio of 50%. During the period of the Medium-Term Management Plan 2026, it shifted its policy to one targeting a dividend on equity (DOE) ratio of 4.0%. Based on this new policy, although the Company recorded a decrease in profit in the previous fiscal year, it increased its annual dividend by ¥8 YoY to ¥40, backed by a high equity ratio of approximately 80% and ample cash on hand. As the ¥32 dividend for FY3/24 included a ¥10 commemorative dividend for the 75th anniversary of the Company's founding, on a regular dividend basis, the Company effectively implemented a substantial increase of ¥18 (from ¥22 to ¥40). For FY3/26 as well, the Company plans to maintain the same policy and pay an annual dividend of ¥40.

Dividend per share and dividend payout ratio



Source: Prepared by FISCO from the Company's financial results

Additionally, to further clarify the improvement of its capital efficiency and expansion of shareholder returns, the Company established and announced a framework for acquisition of treasury shares with upper limits of 400,000 shares and ¥300mn on August 12, 2025. As of October 31, 2025, the Company had completed the purchase of 244,500 shares (purchase cost: ¥208,955,500).

The Company recognizes its cost of shareholders' equity to be in the range of 4.5%–5.0%. In addition to the improvement of its profitability, it also intends to use these shareholder return reinforcement measures to help improve ROE.

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