

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



May 13, 2025

Company name: Fujikura Ltd.
 Stock exchange listing: Prime Market of TSE
 Code No. : 5803
 URL: <https://www.fujikura.co.jp/>
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Scheduled date of ordinary general meeting of shareholders: June 27, 2025

Scheduled filing date of the securities report: June 26, 2025

Scheduled dividend payment date: June 30, 2025

Preparation of supplementary material on financial results: No

Holding of financial results briefing: Yes (for analysts)

(The figures are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Financial Results

(Percentages represent changes compared to the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal Year ended March 31, 2025	979,375	22.5	135,519	95.0	137,240	96.8	91,123	78.6
Fiscal Year ended March 31, 2024	799,760	(0.8)	69,483	(1.0)	69,733	2.7	51,011	24.8

Notes: Comprehensive Income: Fiscal year ended March 31, 2025 91,533 million yen 8.0%
 Fiscal year ended March 31, 2024 84,725 million yen 43.7 %

	Net profit per share	Diluted net profit per share	Net profit to shareholders' equity	Ordinary profit capital ratio	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2025	330.32	—	24.4	17.7	13.8
Fiscal Year ended March 31, 2024	184.96	—	16.7	10.1	8.7

Reference: Equity in earnings of affiliates : Fiscal year ended March 31, 2025 5,739 million yen
 Fiscal year ended March 31, 2024 2,662 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	830,307	435,329	49.1	1,476.96
As of March 31, 2024	723,867	366,582	47.1	1,236.73

Reference: Shareholders' equity: As of March 31, 2025 407,493 million yen
As of March 31, 2024 341,092 million yen

(3) Consolidated Cash Flows

	Operating cash flow	Investing cash flow	Financing cash flow	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal Year ended March 31, 2025	115,908	(20,912)	(57,395)	184,244
Fiscal Year ended March 31, 2024	94,442	(21,488)	(36,035)	147,003

2. Dividends Payments

	Dividend per share					Total dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2024	—	22.50	—	32.50	55.00	15,202	29.7	5.0
Year ended March 31, 2025	—	33.50	—	66.50	100.00	27,640	30.3	7.4
Year ending March 31, 2026 (forecast)	—	65.00	—	65.00	130.00		39.9	

Notes: Year-end dividend for the fiscal year ended March 31, 2025 is planned to be 66.5 yen per share, an increase of 20.0 yen from the dividends forecasts announced on February 10, 2025. For the detail, please refer to "Notice of Determination of year-end Dividend (Dividends increase)" announced today (May 13, 2025).

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025—March 31, 2026)

(Percentages represent changes compared to the same period of the previous fiscal year.)

(Percentages represent changes compared to the same period of the previous fiscal year.)									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1st half of FY ending March 31, 2026	481,000	7.5	58,000	5.2	59,000	13.0	42,000	46.2	152.23
FY ending March 31, 2026	957,000	(2.3)	122,000	(10.0)	126,000	(8.2)	90,000	(1.2)	326.21

4. Others

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Changes in accounting policies, changes in accounting estimates and restatements
- | | | |
|-------|---|-------|
| (i) | Changes in accounting policies due to revisions of accounting standards, etc. | : Yes |
| (ii) | Changes in accounting policies Other than (i) | : No |
| (iii) | Changes in accounting estimates | : No |
| (iv) | Restatements | : No |
- (3) Number of issued shares (common stock)
- | | | |
|-------|---|--------------------|
| (i) | Number of issued shares at end of period (including treasury stock) | |
| | As of March 31, 2025: | 295,863,421 Shares |
| | As of March 31, 2024: | 295,863,421 Shares |
| (ii) | Number of shares of treasury at end of period | |
| | As of March 31, 2025: | 19,963,318 Shares |
| | As of March 31, 2024: | 20,062,791 Shares |
| (iii) | Average number of outstanding shares during period | |
| | FY ended March 31, 2025: | 275,867,503 Shares |
| | FY ended March 31, 2024: | 275,801,452 Shares |

Notes: Fujikura (hereinafter referred to as "the Company") has introduced a stock-based compensation plan by means of a trust for the Company's Directors. The number of shares held in this trust account are included in the number of treasury stock.

**[Reference] Overview of Non-Consolidated Financial results for the Fiscal Year Ended March 31, 2025
(April 1, 2024—March 31, 2025)**

(1) Non-Consolidated Operating Results

(Percentages represent changes compared to the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal Year ended March 31, 2025	190,899	(20.3)	24,319	116.0	39,996	46.7	36,406	36.2
Fiscal Year ended March 31, 2024	239,416	(13.8)	11,261	(42.8)	27,265	(7.8)	26,729	(13.5)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Fiscal Year ended March 31, 2025	131.93	—
Fiscal Year ended March 31, 2024	96.87	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	382,357	150,568	39.4	545.56
As of March 31, 2024	359,062	130,995	36.5	474.78

Reference: Shareholders' equity: As of March 31, 2025 150,568 million yen
As of March 31, 2024 130,995 million yen

(*) Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

(*) Concerning the appropriate use of financial forecasts and other significant matters

(Notes on forward-looking statements)

These forecasts are based on the information available to the Company on the date hereof. Actual financial results may differ from these forecasts due to various factors.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	147,760	184,991
Notes receivable - trade	17,872	15,005
Accounts receivable - trade	136,169	173,177
Contract assets	10,157	15,338
Merchandise and finished goods	38,587	50,896
Work in process	33,062	33,328
Raw materials and supplies	59,878	62,981
Other	24,668	26,681
Allowance for doubtful accounts	(855)	(1,055)
Total current assets	467,297	561,343
Non-current assets		
Property, plant and equipment		
Buildings and structures	219,321	229,357
Accumulated depreciation	(137,227)	(143,812)
Accumulated impairment	(6,037)	(6,226)
Buildings and structures, net	76,058	79,319
Machinery, equipment and vehicles	348,264	355,033
Accumulated depreciation	(258,324)	(263,483)
Accumulated impairment	(51,335)	(57,762)
Machinery, equipment and vehicles, net	38,605	33,788
Land	15,323	15,190
Leased assets	34,528	39,485
Accumulated depreciation	(13,394)	(16,205)
Accumulated impairment	(1,616)	(1,669)
Leased assets, net	19,518	21,612
Construction in progress	11,126	15,968
Other	73,161	74,575
Accumulated depreciation	(64,741)	(65,991)
Accumulated impairment	(3,354)	(3,097)
Other, net	5,067	5,487
Total property, plant and equipment	165,696	171,364
Intangible assets		
Goodwill	10,095	8,534
Other	10,317	9,740
Total intangible assets	20,412	18,274
Investments and other assets		
Investment securities	35,207	34,348
Retirement benefit asset	1,357	1,980
Deferred tax assets	16,739	22,483
Other	17,294	20,624
Allowance for doubtful accounts	(135)	(111)
Total investments and other assets	70,461	79,325
Total non-current assets	256,570	268,964
Total assets	723,867	830,307

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	78,019	104,866
Short-term borrowings	49,558	76,886
Current portion of bonds payable	10,000	—
Income taxes payable	5,355	18,907
Contract liabilities	4,416	9,880
Other provisions	2,782	1,856
Other	50,152	68,708
Total current liabilities	200,283	281,102
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term borrowings	108,008	50,250
Other provisions	330	418
Lease liabilities	14,635	16,230
Retirement benefit liability	10,661	10,592
Other	13,368	16,385
Total non-current liabilities	157,003	113,875
Total liabilities	357,285	394,978
Net assets		
Shareholders' equity		
Share capital	53,076	53,076
Capital surplus	26,110	24,290
Retained earnings	201,814	272,764
Treasury shares	(10,472)	(10,375)
Total shareholders' equity	270,528	339,755
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,844	5,960
Deferred gains on hedges	203	342
Foreign currency translation adjustment	63,879	59,463
Remeasurements of defined benefit plans	1,638	1,974
Total accumulated other comprehensive income	70,563	67,739
Non-controlling interests	25,490	27,836
Total net assets	366,582	435,329
Total liabilities and net assets	723,867	830,307

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	799,760	979,375
Cost of sales	629,053	718,931
Gross profit	170,707	260,444
Selling, general and administrative expenses		
Packing and transportation costs	19,489	22,015
Personnel expenses	45,044	55,176
Other	36,690	47,734
Total selling, general and administrative expenses	101,223	124,925
Operating profit	69,483	135,519
Non-operating income		
Interest income	765	1,569
Dividend income	662	957
Share of profit of entities accounted for using equity method	2,662	5,739
Foreign exchange gains	3,213	—
Other	1,022	2,088
Total non-operating income	8,324	10,354
Non-operating expenses		
Interest expenses	3,821	3,213
Foreign exchange losses	—	1,296
Product repair costs due to customers' claims	523	1,113
Other	3,730	3,011
Total non-operating expenses	8,074	8,633
Ordinary profit	69,733	137,240
Extraordinary income		
Gain on sale of non-current assets	—	705
Gain on sale of investment securities	668	1,444
Gain on sale of other investments	7	662
Other	2	210
Total extraordinary income	677	3,022
Extraordinary losses		
Impairment losses	3,317	7,930
Business restructuring expenses	2,288	4,970
Litigation settlement	—	4,800
Other	591	1,162
Total extraordinary losses	6,196	18,861
Profit before income taxes	64,215	121,400
Income taxes - current	14,495	34,014
Income taxes - deferred	(3,392)	(7,084)
Total income taxes	11,103	26,930
Profit	53,112	94,470
Profit attributable to non-controlling interests	2,100	3,347
Profit attributable to owners of parent	51,011	91,123

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	53,112	94,470
Other comprehensive income		
Valuation difference on available-for-sale securities	2,621	929
Deferred gains on hedges	166	138
Foreign currency translation adjustment	24,202	(4,689)
Remeasurements of defined benefit plans, net of tax	3,419	252
Share of other comprehensive income of entities accounted for using equity method	1,206	432
Total other comprehensive income	31,613	(2,937)
Comprehensive income	84,725	91,533
Breakdown		
Comprehensive income attributable to owners of parent	81,879	88,299
Comprehensive income attributable to non-controlling interests	2,845	3,234

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31, 2023	53,076	26,514	161,721	(10,470)	230,842
Changes during period					
Dividends paid			(10,918)		(10,918)
Profit attributable to owners of parent			51,011		51,011
Purchase of treasury shares				(2)	(2)
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Purchase of shares of consolidated subsidiaries		(363)			(363)
Purchase of treasury shares by consolidated subsidiaries		(40)			(40)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(404)	40,093	(2)	39,687
Balance at March 31, 2024	53,076	26,110	201,814	(10,472)	270,528

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at March 31, 2023	2,075	38	39,277	(1,694)	39,695	23,847	294,384
Changes during period							
Dividends paid					—		(10,918)
Profit attributable to owners of parent					—		51,011
Purchase of treasury shares					—		(2)
Change in ownership interest of parent due to transactions with non-controlling interests					—		(2)
Purchase of shares of consolidated subsidiaries					—		(363)
Purchase of treasury shares by consolidated subsidiaries					—		(40)
Net changes in items other than shareholders' equity	2,769	166	24,602	3,332	30,868	1,643	32,511
Total changes during period	2,769	166	24,602	3,332	30,868	1,643	72,198
Balance at March 31, 2024	4,844	203	63,879	1,638	70,563	25,490	366,582

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31, 2024	53,076	26,110	201,814	(10,472)	270,528
Changes during period					
Dividends paid			(18,243)		(18,243)
Profit attributable to owners of parent			91,123		91,123
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		103	103
Purchase of shares of consolidated subsidiaries		(1,821)			(1,821)
Change in ownership interest due to purchases of treasury shares of consolidated subsidiaries		1			1
Decrease in retained earnings due to exclusion of equity method companies			(1,931)		(1,931)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(1,820)	70,949	97	69,226
Balance at March 31, 2025	53,076	24,290	272,764	(10,375)	339,755

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at March 31, 2024	4,844	203	63,879	1,638	70,563	25,490	366,582
Changes during period							
Dividends paid					—		(18,243)
Profit attributable to owners of parent					—		91,123
Purchase of treasury shares					—		(6)
Disposal of treasury shares					—		103
Purchase of shares of consolidated subsidiaries					—		(1,821)
Change in ownership interest due to purchases of treasury shares of consolidated subsidiaries					—		1
Decrease in retained earnings due to exclusion of equity method companies					—		(1,931)
Net changes in items other than shareholders' equity	1,116	138	(4,415)	336	(2,825)	2,346	(479)
Total changes during period	1,116	138	(4,415)	336	(2,825)	2,346	68,747
Balance at March 31, 2025	5,960	342	59,463	1,974	67,739	27,836	435,329

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	64,215	121,400
Depreciation and amortization	22,850	21,374
Impairment losses	3,317	7,930
Amortization of goodwill	1,309	1,542
Interest and dividend income	(1,427)	(2,527)
Interest expenses	3,821	3,213
Gain on sale of investment securities	(627)	(1,436)
Gain on sales of other investment	—	(662)
Share of profit of entities accounted for using equity method	(2,662)	(5,739)
Decrease (increase) in trade receivables	3,583	(40,117)
Decrease (increase) in inventories	9,393	(15,760)
Increase (decrease) in trade payables	(1,886)	26,929
Other, net	4,757	13,846
Subtotal	106,644	129,993
Interest and dividends received	3,286	4,129
Interest paid	(3,544)	(3,488)
Income taxes paid	(11,943)	(14,726)
Net cash provided by operating activities	94,442	115,908
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(20,827)	(29,098)
Proceeds from sale of property, plant and equipment and intangible assets	882	2,457
Proceeds from sale of investment securities	2,284	1,806
Purchase of shares of subsidiaries and associates	—	(3,147)
Proceeds from sale of shares of subsidiaries and associates	—	4,432
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,248)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	1,745
Payments for investments in capital of subsidiaries and associates	(1,889)	—
Proceeds from sales of other investment	—	1,735
Other, net	310	(844)
Net cash used in investing activities	(21,488)	(20,912)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net decrease in short-term borrowings	(6,254)	(17,836)
Proceeds from long-term borrowings	2,100	2,350
Repayments of long-term borrowings	(4,643)	(15,137)
Repayments of lease liabilities	(3,859)	(6,016)
Redemption of bonds	(10,000)	(10,000)
Proceeds from issuance of bonds	—	10,000
Dividends paid	(10,918)	(18,243)
Dividends paid to non-controlling interests	(1,916)	(2,507)
Other, net	(545)	(7)
Net cash used in financing activities	(36,035)	(57,395)
Effect of exchange rate change on cash and cash equivalents	3,524	(360)
Net increase in cash and cash equivalents	40,443	37,241
Cash and cash equivalents at beginning of period	106,560	147,003
Cash and cash equivalents at end of period	147,003	184,244