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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 11, 2026

Company name: FUJIKURA COMPOSITES Inc.
Stock exchange listing: Tokyo Stock Exchange
Code number: 5121
URL: https://www.fujikuracomposites.jp/
Representative: Kenji Morita, Representative Director, President and Chief Executive Officer
Contact: Akiyasu Higuchi, Director, Executive Officer
Phone: +81-3-5747-9444
Scheduled date of general shareholders' meeting: June 25, 2026
Scheduled date of commencing dividend payments: June 26, 2026
Scheduled date of filing securities report: June 24, 2026
Availability of supplementary materials on financial results: Not available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	40,238	(0.9)	4,838	4.7	5,104	5.1	3,987	6.7
March 31, 2025	40,611	7.8	4,621	28.3	4,855	25.3	3,735	15.6

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥6,146 million [23.6%]
Fiscal year ended March 31, 2025: ¥4,974 million [12.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	208.61	–	10.3	10.1	12.0
March 31, 2025	190.46	–	10.8	10.2	11.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥– million
Fiscal year ended March 31, 2025: ¥– million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	50,690	38,604	76.2	2,051.42
As of March 31, 2025	47,827	34,433	72.0	1,797.42

(Reference) Equity: As of March 31, 2026: ¥38,604 million
As of March 31, 2025: ¥34,433 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	5,738	(1,901)	(2,898)	11,879
March 31, 2025	6,876	(3,170)	(3,449)	10,877

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	–	32.00	–	32.00	64.00	1,244	33.3	3.6
Fiscal year ended March 31, 2026	–	33.00	–	43.00	76.00	1,489	37.4	3.9
Fiscal year ending March 31, 2027 (Forecast)	–	43.00	–	43.00	86.00		42.6	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% 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	19,520	(3.5)	2,430	(9.5)	2,500	(13.6)	1,740	(20.9)	92.46
Full year	40,800	1.4	5,400	11.6	5,500	7.8	3,800	(4.7)	201.93

*** Notes:**

(1) Significant changes in the scope of consolidation during the fiscal year under review: Yes
Excluded: one company (Company name) FUJIKURA GRAPHICS, INC.

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: Yes
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common shares)
1) Total number of issued shares at the end of the year (including treasury shares):
March 31, 2026: 20,074,968 shares
March 31, 2025: 23,446,209 shares

2) Total number of treasury shares at the end of the year:
March 31, 2026: 1,256,506 shares
March 31, 2025: 4,288,816 shares

3) Average number of shares outstanding during the year:
Year ended March 31, 2026: 19,114,395 shares
Year ended March 31, 2025: 19,614,959 shares

(Note) The Company has introduced Share Delivery Trust for Officers and the ESOP trust for stock grant. The Company's shares held by the trust accounts are included in treasury shares to be deducted when calculating the total number of treasury shares at the end of the year and the average number of shares outstanding during the year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	23,797	(1.3)	801	454.1	4,371	64.7	4,245	62.9
March 31, 2025	24,119	4.2	144	(69.7)	2,654	(2.0)	2,606	(4.9)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2026	222.10	–
March 31, 2025	132.89	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	37,495	27,071	72.2	1,438.54
As of March 31, 2025	35,271	23,092	65.5	1,205.40

(Reference) Equity: As of March 31, 2026: ¥27,071 million
As of March 31, 2025: ¥23,092 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors.

(1) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	10,877,895	11,879,001
Notes and accounts receivable - trade	7,384,354	6,691,593
Electronically recorded monetary claims - operating	3,273,335	3,697,752
Merchandise and finished goods	4,077,248	3,442,836
Work in process	2,857,882	2,598,735
Raw materials and supplies	968,377	691,798
Other	567,075	888,287
Allowance for doubtful accounts	(32,620)	(20,464)
Total current assets	29,973,548	29,869,541
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,527,592	16,040,127
Accumulated depreciation	(9,735,869)	(10,082,305)
Buildings and structures, net	4,791,722	5,957,822
Machinery, equipment and vehicles	16,738,393	17,321,339
Accumulated depreciation	(13,835,046)	(14,091,851)
Machinery, equipment and vehicles, net	2,903,346	3,229,487
Land	3,066,470	3,065,801
Construction in progress	2,149,964	296,904
Other	5,137,390	5,335,770
Accumulated depreciation	(4,103,821)	(4,116,584)
Other, net	1,033,569	1,219,185
Total property, plant and equipment	13,945,072	13,769,200
Intangible assets		
Software	192,284	164,582
Other	115,706	286,973
Total intangible assets	307,991	451,556
Investments and other assets		
Investment securities	1,810,453	4,560,214
Long-term loans receivable	223,900	213,136
Retirement benefit asset	854,834	1,116,812
Deferred tax assets	143,104	97,656
Other	2,247,104	2,238,211
Allowance for doubtful accounts	(1,678,035)	(1,626,186)
Total investments and other assets	3,601,361	6,599,844
Total non-current assets	17,854,425	20,820,601
Total assets	47,827,974	50,690,143

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,863,583	1,673,462
Electronically recorded obligations - operating	1,195,805	597,707
Current portion of long-term borrowings	800,000	800,000
Income taxes payable	267,108	170,244
Provision for bonuses	556,230	516,761
Provision for loss on business withdrawal	15,234	–
Provision for voluntary product recall related costs	252,700	207,666
Asset retirement obligations	60,000	–
Other	2,913,577	2,280,284
Total current liabilities	7,924,239	6,246,126
Non-current liabilities		
Long-term borrowings	2,800,000	2,000,000
Lease liabilities	450,135	577,252
Deferred tax liabilities	605,308	1,555,136
Provision for environmental measures	9,283	9,283
Provision for loss on voluntary recall of products	201,700	134,700
Provision for share awards	201,155	352,283
Provision for share awards for directors (and other officers)	–	10,278
Retirement benefit liability	726,156	718,008
Asset retirement obligations	424,254	430,478
Other	51,902	51,982
Total non-current liabilities	5,469,897	5,839,404
Total liabilities	13,394,136	12,085,530
Net assets		
Shareholders' equity		
Share capital	3,804,298	3,804,298
Capital surplus	3,455,379	3,207,390
Retained earnings	28,612,960	27,292,681
Treasury shares	(6,010,364)	(2,430,252)
Total shareholders' equity	29,862,274	31,874,118
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	730,000	2,542,217
Foreign currency translation adjustment	3,386,459	3,564,474
Remeasurements of defined benefit plans	455,102	623,802
Total accumulated other comprehensive income	4,571,562	6,730,494
Total net assets	34,433,837	38,604,612
Total liabilities and net assets	47,827,974	50,690,143

(2) Consolidated Statements of Income and Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	40,611,211	40,238,809
Cost of sales	28,068,508	27,709,296
Gross profit	12,542,703	12,529,512
Selling, general and administrative expenses		
Shipping cost	562,025	499,335
Advertising expenses	911,915	859,174
Salaries and allowances	2,788,749	2,712,264
Welfare expenses	635,325	626,511
Travel and communication expenses	271,374	265,307
Depreciation	203,590	182,938
Storage cost	320,944	345,880
Research and development expenses	525,650	509,196
Provision of allowance for doubtful accounts	1,680	745
Other	1,699,929	1,689,655
Total selling, general and administrative expenses	7,921,186	7,691,010
Operating profit	4,621,517	4,838,502
Non-operating income		
Interest income	83,406	74,933
Dividend income	165,617	138,144
Foreign exchange gains	7,680	–
Rental income	13,423	14,158
Compensation income	–	40,242
Other	142,788	177,984
Total non-operating income	412,916	445,463
Non-operating expenses		
Interest expenses	39,260	50,858
Commission for syndicated loans	70,666	1,000
Foreign exchange losses	–	8,901
Rental costs	2,124	2,102
Loss on retirement of non-current assets	4,258	29,935
Compensation-related expenses	–	33,450
Other	63,025	53,337
Total non-operating expenses	179,335	179,585
Ordinary profit	4,855,098	5,104,379
Extraordinary income		
Gain on sale of investment securities	512,954	–
Gain on reversal of provision for loss on business withdrawal	52,101	–
Subsidy income	22,001	163,087
Gain on liquidation of subsidiaries and associates	–	5,339
Total extraordinary income	587,057	168,427
Extraordinary losses		
Loss on abandonment of non-current assets	159,231	–
Impairment losses	93,552	39,258
Provision for loss on voluntary recall of products	454,400	–
Total extraordinary losses	707,183	39,258
Profit before income taxes	4,734,971	5,233,548
Income taxes - current	1,239,162	1,178,172
Income taxes - deferred	(240,005)	67,895
Total income taxes	999,156	1,246,067
Profit	3,735,814	3,987,481

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to		
Profit attributable to owners of parent	3,735,814	3,987,481
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,241)	1,812,216
Foreign currency translation adjustment	1,125,770	178,014
Remeasurements of defined benefit plans, net of tax	124,266	168,700
Total other comprehensive income	1,238,795	2,158,931
Comprehensive income	4,974,610	6,146,412
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,974,610	6,146,412

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,804,298	3,455,379	26,487,403	(413,427)	33,333,654
Cumulative effects of changes in accounting policies			(167,362)		(167,362)
Restated balance	3,804,298	3,455,379	26,320,040	(413,427)	33,166,291
Changes during period					
Dividends of surplus			(1,442,894)		(1,442,894)
Profit attributable to owners of parent			3,735,814		3,735,814
Purchase of treasury shares				(5,604,051)	(5,604,051)
Disposal of treasury shares				7,113	7,113
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
Increase (decrease) due to liquidation of consolidated subsidiaries					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,292,920	(5,596,937)	(3,304,017)
Balance at end of period	3,804,298	3,455,379	28,612,960	(6,010,364)	29,862,274

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	741,242	2,093,327	330,835	3,165,404	36,499,059
Cumulative effects of changes in accounting policies		167,362		167,362	–
Restated balance	741,242	2,260,689	330,835	3,332,767	36,499,059
Changes during period					
Dividends of surplus					(1,442,894)
Profit attributable to owners of parent					3,735,814
Purchase of treasury shares					(5,604,051)
Disposal of treasury shares					7,113
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
Increase (decrease) due to liquidation of consolidated subsidiaries					–
Net changes in items other than shareholders' equity	(11,241)	1,125,770	124,266	1,238,795	1,238,795
Total changes during period	(11,241)	1,125,770	124,266	1,238,795	(2,065,221)
Balance at end of period	730,000	3,386,459	455,102	4,571,562	34,433,837

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,804,298	3,455,379	28,612,960	(6,010,364)	29,862,274
Cumulative effects of changes in accounting policies					–
Restated balance	3,804,298	3,455,379	28,612,960	(6,010,364)	29,862,274
Changes during period					
Dividends of surplus			(1,263,997)		(1,263,997)
Profit attributable to owners of parent			3,987,481		3,987,481
Purchase of treasury shares				(2,040,403)	(2,040,403)
Disposal of treasury shares		328,282		897,391	1,225,674
Cancellation of treasury shares		(4,723,125)		4,723,125	–
Transfer from retained earnings to capital surplus		4,146,853	(4,146,853)		–
Increase (decrease) due to liquidation of consolidated subsidiaries			103,090		103,090
Net changes in items other than shareholders' equity					
Total changes during period	–	(247,989)	(1,320,279)	3,580,112	2,011,844
Balance at end of period	3,804,298	3,207,390	27,292,681	(2,430,252)	31,874,118

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	730,000	3,386,459	455,102	4,571,562	34,433,837
Cumulative effects of changes in accounting policies				–	–
Restated balance	730,000	3,386,459	455,102	4,571,562	34,433,837
Changes during period					
Dividends of surplus					(1,263,997)
Profit attributable to owners of parent					3,987,481
Purchase of treasury shares					(2,040,403)
Disposal of treasury shares					1,225,674
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
Increase (decrease) due to liquidation of consolidated subsidiaries					103,090
Net changes in items other than shareholders' equity	1,812,216	178,014	168,700	2,158,931	2,158,931
Total changes during period	1,812,216	178,014	168,700	2,158,931	4,170,775
Balance at end of period	2,542,217	3,564,474	623,802	6,730,494	38,604,612

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,734,971	5,233,548
Depreciation	1,459,565	1,542,708
Impairment losses	96,219	39,258
Increase (decrease) in allowance for doubtful accounts	(19,683)	(121,188)
Increase (decrease) in provision for bonuses	6,323	(37,883)
Increase (decrease) in provision for loss on business withdrawal	(151,028)	(5,339)
Reversal of provision for loss on withdrawal from business	(52,101)	–
Increase (decrease) in provision for loss on voluntary recall of products	454,400	(112,033)
Increase (decrease) in provision for share awards	201,155	161,405
Increase (decrease) in retirement benefit liability	136,120	238,897
Decrease (increase) in retirement benefit asset	(182,808)	(261,978)
Interest and dividend income	(249,024)	(213,077)
Interest expenses	39,260	50,858
Subsidy income	(22,001)	(163,087)
Foreign exchange losses (gains)	42,693	65,923
Loss (gain) on sale of investment securities	(512,954)	–
Loss on abandonment of non-current assets	159,231	–
Loss on retirement of non-current assets	4,258	29,935
Decrease (increase) in trade receivables	(168,909)	314,077
Decrease (increase) in accounts receivable - other	(77,330)	(80,420)
Decrease (increase) in inventories	(124,509)	1,167,588
Decrease (increase) in other current assets	101,694	(143,054)
Increase (decrease) in trade payables	571,789	(796,025)
Increase (decrease) in accounts payable - other	773,758	(547,823)
Increase (decrease) in other current liabilities	243,381	82,390
Other, net	163,129	234,279
Subtotal	7,627,603	6,678,959
Interest and dividends received	248,976	212,943
Interest paid	(39,260)	(50,858)
Income taxes paid	(982,450)	(1,265,478)
Subsidies received	22,001	163,087
Net cash provided by (used in) operating activities	6,876,870	5,738,655
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,669,621)	(1,682,746)
Purchase of intangible assets	(174,001)	(197,171)
Proceeds from sale of investment securities	573,389	–
Purchase of investment securities	(306)	(100,277)
Other investments expenditure	(1,240)	(4,617)
Other investments revenue	17,270	62,125
Proceeds from collection of loans receivable	84,296	22,264
Loan advances	–	(1,500)
Net cash provided by (used in) investing activities	(3,170,214)	(1,901,923)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(400,000)	(800,000)
Proceeds from long-term borrowings	4,000,000	–
Proceeds from sale of treasury shares	7,113	16,299
Purchase of treasury shares	(5,604,051)	(831,029)
Dividends paid	(1,440,129)	(1,264,037)
Repayments of lease liabilities	(12,416)	(19,532)
Net cash provided by (used in) financing activities	(3,449,483)	(2,898,298)
Effect of exchange rate change on cash and cash equivalents	391,732	62,673
Net increase (decrease) in cash and cash equivalents	648,904	1,001,106
Cash and cash equivalents at beginning of period	10,228,991	10,877,895
Cash and cash equivalents at end of period	10,877,895	11,879,001