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

May 13, 2025

Name of the listed company: Fuji Seal International, Inc.
Security code.: 7864 Stock exchange: Tokyo Prime
URL: http://www.fujiseal.com
Representative: Shigeko Okazaki, President and CEO
Contact: Fumitaka Goto, IR Division Manager TEL +81-6-6350-1080
Scheduled date of annual shareholders' meeting: June 24, 2025
Scheduled date for submission of the Securities Report: June 23, 2025
Scheduled date for initiation of dividend payments: June 9, 2025
Prepared supplementary presentation material: Yes
Held results briefing: Yes (for securities analysts and institutional investors)

* All amounts are rounded down to the nearest million yen.

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

(1) Consolidated operating results (Millions of yen) (%: year on year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
Fiscal year ended March 31, 2025	212,345	8.0%	18,844	41.6%	18,323	24.4%	12,199	18.7%
Fiscal year ended March 31, 2024	196,624	6.8	13,309	62.4	14,732	74.8	10,277	49.6

Note: Comprehensive income
Fiscal year ended March 31, 2025: ¥18,776 million [28.9%]
Fiscal year ended March 31, 2024: ¥14,565 million [12.3%]

	Earnings per share (¥)		Return on equity (%)	Ordinary profit to total assets (%)	Operating profit to net sales (%)
	Basic	Diluted			
Fiscal year ended March 31, 2025	224.93	—	8.8	9.1	8.9
Fiscal year ended March 31, 2024	187.77	—	8.1	7.9	6.8

(2) Consolidated financial position (Millions of yen)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
As of March 31, 2025	209,822	145,269	69.2	2,707.95
As of March 31, 2024	192,684	132,142	68.6	2,435.66

Reference: Owners' equity
As of March 31, 2025: ¥145,269 million
As of March 31, 2024: ¥132,142 million

(3) Consolidated cash flows (Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at fiscal year-end
Fiscal year ended March 31, 2025	21,339	(12,459)	(3,417)	29,051
Fiscal year ended March 31, 2024	19,930	(10,568)	(4,338)	22,788

2. Dividends

	Cash dividends per share (¥)					Total dividends (full year) (millions of yen)	Payout ratio (consolidated) (%)	Dividends to net assets (consolidated) (%)
	Quarter-end			Fiscal year-end	Annual			
	1st	2nd	3rd					
Fiscal year ended March 31, 2024	—	17.00	—	43.00	60.00	3,287	32.0	2.6
Fiscal year ended March 31, 2025	—	30.00	—	38.00	68.00	3,699	30.2	2.6
Fiscal year ending March 31, 2026 (forecast)	—	35.00	—	36.00	71.00		22.0	

Note: The Company plans to pay a fiscal year-end dividend of ¥38 per share for the fiscal year ended March 31, 2025, an increase of ¥3 from the latest dividend forecast.
For details, please refer to "Notice Regarding Revisions of Dividend Forecast (Dividend Increase)" announced today (May 13, 2025).

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026

(from April 1, 2025 to March 31, 2026)

(Millions of yen) (%: year on year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share (¥)
Fiscal year ending March 31, 2026	216,000	1.7%	19,400	3.0%	19,700	7.5%	17,300	41.8%	322.49

4. Notes

(1) Significant changes in the scope of consolidation during the period: None
New: — (Company name: —) Excluded: — (Company name: —)

(2) Changes in accounting policies, changes in accounting estimates, and restatements
1. Changes in accounting policies due to revisions to accounting standards, etc.: Yes
2. Changes in accounting policies other than 1.: None
3. Changes in accounting estimates: None
4. Restatements: None

(3) Number of ordinary shares issued at the end of the period

1. Number of shares issued at the end of the period (including treasury shares)	As of March 31, 2025	60,161,956 shares	As of March 31, 2024	60,161,956 shares
2. Number of treasury shares at the end of the period	As of March 31, 2025	6,516,290 shares	As of March 31, 2024	5,908,810 shares
3. Average number of shares during the period	Fiscal year ended March 31, 2025	54,236,144 shares	Fiscal year ended March 31, 2024	54,735,245 shares

Note: The number of treasury shares at the end of the period includes shares of the Company held by a saving-type employee stock ownership plan (ESOP) trust account (hereinafter, "the trust account"). In addition, shares of the Company held by the trust account are included in the treasury shares excluded from the calculation of the average number of shares during the period.

* Consolidated financial results are exempt from audit conducted by certified public accountants or an audit firm.

* Explanations concerning the appropriate use of business performance forecasts and other special notes
This report contains business performance forecasts and other forward-looking statements based on data currently available to the Company as well as certain assumptions judged by the Company to be reasonable. The Company offers no assurance that its business performance forecasts and other forward-looking statements will be achieved. Actual financial results may differ significantly from expectations due to a variety of factors. Please refer to page 5 "(4) Forecasts" under "5. Overview of Consolidated Operating Results" for details on assumptions for business performance forecasts and cautionary matters regarding the use of business performance forecasts.

(How to Obtain Financial Results Supplementary Briefing Materials)
The financial results supplementary briefing materials will be posted on the Company's website.

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	22,806	34,394
Notes and accounts receivable - trade	50,695	52,849
Electronically recorded monetary claims - operating	12,628	12,583
Merchandise and finished goods	10,227	11,184
Work in process	6,033	6,699
Raw materials and supplies	9,093	9,739
Other	5,684	5,860
Allowance for doubtful accounts	(105)	(236)
Total current assets	117,064	133,075
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,874	56,924
Accumulated depreciation	(27,691)	(30,558)
Buildings and structures, net	26,182	26,365
Machinery, equipment and vehicles	103,768	106,997
Accumulated depreciation	(82,582)	(86,215)
Machinery, equipment and vehicles, net	21,185	20,782
Tools, furniture and fixtures	10,986	11,041
Accumulated depreciation	(8,617)	(8,641)
Tools, furniture and fixtures, net	2,368	2,400
Land	8,748	8,991
Leased assets	507	541
Accumulated depreciation	(253)	(253)
Leased assets, net	254	288
Construction in progress	3,041	5,328
Other	1,707	1,852
Accumulated depreciation	(714)	(912)
Other, net	992	940
Total property, plant and equipment	62,774	65,097
Intangible assets		
Goodwill	997	871
Other	1,386	1,316
Total intangible assets	2,383	2,187
Investments and other assets		
Investment securities	3,568	3,530
Deferred tax assets	3,336	2,499
Other	3,672	3,520
Allowance for doubtful accounts	(115)	(88)
Total investments and other assets	10,462	9,462
Total non-current assets	75,620	76,747
Total assets	192,684	209,822

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,474	15,811
Electronically recorded obligations - operating	11,118	11,565
Short-term borrowings	4,020	6,000
Current portion of long-term borrowings	756	751
Lease liabilities	67	72
Accounts payable - other	3,853	4,644
Income taxes payable	1,960	1,801
Provision for bonuses	2,246	2,598
Other	11,419	12,976
Total current liabilities	52,917	56,220
Non-current liabilities		
Long-term borrowings	1,841	2,781
Lease liabilities	98	135
Deferred tax liabilities	1,847	1,284
Retirement benefit liability	2,865	2,751
Other	970	1,379
Total non-current liabilities	7,624	8,332
Total liabilities	60,542	64,553
Net assets		
Shareholders' equity		
Share capital	5,990	5,990
Capital surplus	6,599	6,625
Retained earnings	110,990	119,188
Treasury shares	(9,556)	(11,230)
Total shareholders' equity	114,024	120,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,342	1,006
Deferred gains or losses on hedges	(3)	0
Foreign currency translation adjustment	16,781	23,423
Remeasurements of defined benefit plans	(1)	265
Total accumulated other comprehensive income	18,118	24,695
Total net assets	132,142	145,269
Total liabilities and net assets	192,684	209,822

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

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	196,624	212,345
Cost of sales	160,768	167,356
Gross profit	35,855	44,989
Selling, general and administrative expenses	22,546	26,145
Operating profit	13,309	18,844
Non-operating income		
Interest income	352	293
Dividend income	82	100
Interest on tax refund	94	68
Foreign exchange gains	1,409	—
Gain on sales of scraps	32	39
Other	40	136
Total non-operating income	2,012	638
Non-operating expenses		
Interest expenses	382	261
Foreign exchange losses	—	779
Depreciation of inactive non-current assets	143	101
Provision of allowance for doubtful accounts	63	—
Other	1	16
Total non-operating expenses	590	1,159
Ordinary profit	14,732	18,323
Extraordinary income		
Gain on sale of non-current assets	16	16
Gain on sale of investment securities	—	36
Insurance claim income	25	—
Gain on sale of golf club membership	—	0
Subsidy income	26	49
Total extraordinary income	68	103
Extraordinary losses		
Loss on sale and retirement of non-current assets	105	295
Expense on restructuring of organization	293	247
Impairment losses	498	—
Loss on tax purpose reduction entry of non-current assets	40	13
Total extraordinary losses	938	556
Profit before income taxes	13,862	17,870
Income taxes - current	3,731	5,503
Income taxes - deferred	(147)	167
Total income taxes	3,584	5,670
Profit	10,277	12,199
Profit attributable to owners of parent	10,277	12,199

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	10,277	12,199
Other comprehensive income		
Valuation difference on available-for-sale securities	(431)	(335)
Deferred gains or losses on hedges	(3)	3
Foreign currency translation adjustment	4,882	6,641
Remeasurements of defined benefit plans, net of tax	(160)	267
Total other comprehensive income	4,287	6,577
Comprehensive income	14,565	18,776
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,565	18,776
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements 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 beginning of period	5,990	6,600	102,629	(8,479)	106,740
Changes during period					
Dividends of surplus			(1,917)		(1,917)
Profit attributable to owners of parent			10,277		10,277
Purchase of treasury shares				(1,120)	(1,120)
Disposal of treasury shares		(0)		43	43
Net changes in items other than shareholders' equity					—
Total changes during period	—	(0)	8,360	(1,076)	7,283
Balance at end of period	5,990	6,599	110,990	(9,556)	114,024

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,773	—	11,898	158	13,830	120,571
Changes during period						
Dividends of surplus					—	(1,917)
Profit attributable to owners of parent					—	10,277
Purchase of treasury shares					—	(1,120)
Disposal of treasury shares					—	43
Net changes in items other than shareholders' equity	(431)	(3)	4,882	(160)	4,287	4,287
Total changes during period	(431)	(3)	4,882	(160)	4,287	11,570
Balance at end of period	1,342	(3)	16,781	(1)	18,118	132,142

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,990	6,599	110,990	(9,556)	114,024
Changes during period					
Dividends of surplus			(4,000)		(4,000)
Profit attributable to owners of parent			12,199		12,199
Purchase of treasury shares				(1,922)	(1,922)
Disposal of treasury shares		26		248	274
Net changes in items other than shareholders' equity					—
Total changes during period	—	26	8,198	(1,674)	6,550
Balance at end of period	5,990	6,625	119,188	(11,230)	120,574

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,342	(3)	16,781	(1)	18,118	132,142
Changes during period						
Dividends of surplus					—	(4,000)
Profit attributable to owners of parent					—	12,199
Purchase of treasury shares					—	(1,922)
Disposal of treasury shares					—	274
Net changes in items other than shareholders' equity	(335)	3	6,641	267	6,577	6,577
Total changes during period	(335)	3	6,641	267	6,577	13,127
Balance at end of period	1,006	0	23,423	265	24,695	145,269

(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	13,862	17,870
Depreciation	8,366	8,750
Impairment losses	498	—
Amortization of goodwill	87	128
Restructuring costs	293	247
Insurance claim income	(25)	—
Increase (decrease) in allowance for doubtful accounts	4	193
Increase (decrease) in provision for bonuses	620	280
Increase (decrease) in retirement benefit liability	(181)	22
Loss (gain) on sale of golf club membership	—	(0)
Gain on sale of non-current assets	(16)	(16)
Loss on sales and retirement of noncurrent assets	105	295
Loss on tax purpose reduction entry of non-current assets	40	13
Loss (gain) on sale of investment securities	—	(36)
Subsidy income	(26)	(49)
Interest and dividend income	(435)	(394)
Interest expenses	382	261
Foreign exchange losses (gains)	(275)	458
Decrease (increase) in trade receivables	(4,314)	241
Decrease (increase) in inventories	1,571	(699)
Increase (decrease) in trade payables	434	(1,900)
Increase (decrease) in accounts payable - other	25	468
Other, net	1,131	(141)
Subtotal	22,149	25,993
Interest and dividends received	441	395
Interest paid	(396)	(183)
Income taxes refund (paid)	(2,289)	(4,865)
Proceeds from insurance income	25	—
Net cash provided by (used in) operating activities	19,930	21,339
Cash flows from investing activities		
Payments into time deposits	(3,045)	(6,252)
Proceeds from withdrawal of time deposits	—	933
Purchase of property, plant and equipment	(6,074)	(6,648)
Proceeds from sale of property, plant and equipment	109	108
Purchase of intangible assets	(226)	(270)
Purchase of investment securities	(120)	(455)
Proceeds from sale of investment securities	—	82
Loan advances	(2)	(44)
Proceeds from collection of loans receivable	4	47
Purchase of long-term prepaid expenses	(33)	(45)
Purchase of subsidiaries resulting in change in scope of consolidation	(1,204)	—
Subsidies received	26	49
Other, net	(1)	34
Net cash provided by (used in) investing activities	(10,568)	(12,459)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(542)	1,978
Proceeds from long-term borrowings	2,526	1,516
Repayments of long-term borrowings	(2,860)	(791)
Purchase of treasury shares	(1,120)	(1,922)
Proceeds from sale of treasury shares	10	200
Repayments of lease liabilities	(434)	(397)
Dividends paid	(1,917)	(4,000)
Net cash provided by (used in) financing activities	(4,338)	(3,417)
Effect of exchange rate change on cash and cash equivalents	415	800
Net increase (decrease) in cash and cash equivalents	5,440	6,263
Cash and cash equivalents at beginning of period	17,347	22,788
Cash and cash equivalents at end of period	22,788	29,051