

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japan GAAP]

Name of Company:	The Furukawa Battery Co., Ltd.
Stock Code:	6937
Stock Exchange Listing:	Tokyo Stock Exchange
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Scheduled date of ordinary general meeting of shareholders:	June 24, 2025
Scheduled date for commencement of dividend payment:	—
Scheduled date for filing of securities report:	June 23, 2025
Supplementary documents for financial results:	Yes
Financial results briefing:	None

(Yen in millions, rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)**(1) Consolidated operating results**

(Percentage figures represent year-on-year changes)

	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	84,818	12.4	5,500	70.1	5,726	67.6	2,244	(12.8)
Fiscal year ended March 31, 2024	75,455	8.5	3,233	70.2	3,417	55.8	2,574	222.8

Note: Comprehensive income

Fiscal year ended March 31, 2025: 3,958 million yen [yoy 10.4 %]

Fiscal year ended March 31, 2024: 3,585 million yen [yoy 94.4 %]

	Earnings per share (basic)	Earnings per share (diluted)	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	68.49	—	5.9	8.5	6.5
Fiscal year ended March 31, 2024	78.56	—	7.3	5.3	4.3

Reference: Equity in earnings (losses) of affiliates

Fiscal year ended March 31, 2025: 34 million yen

Fiscal year ended March 31, 2024: 32 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	68,679	41,171	58.0	1,215.13
As of March 31, 2024	65,461	37,906	56.0	1,118.64

Reference: Equity

As of March 31, 2025: 39,829 million yen

As of March 31, 2024: 36,666 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	4,544	(3,379)	757	11,463
Fiscal year ended March 31, 2024	3,612	(3,193)	(292)	8,809

2. Dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (Consolidated)	Dividends/to net assets (Consolidated)
	End of Q1	End of Q2	End of Q3	End of Q4	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	—	—	21.00	21.00	688	26.7	2.0
Fiscal year ended March 31, 2025	—	—	—	—	—	—	—	—
Fiscal year ending March 31, 2026 (forecast)	—	—	—	—	—		—	

Note: As stated in the “Notice Regarding Revisions to Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2025 (No Dividend)” released on July 23, 2024, the Company will not pay a year-end dividend for the fiscal year ended March 31, 2025, given that a tender offer for the Company’s common shares by AP78 Co., Ltd. is scheduled to take place. We also plan to pay no dividend for the fiscal year ending March 31, 2026.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025– March 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	84,000	(1.0)	4,600	(16.4)	4,700	(17.9)	4,060	80.9	123.87

Notes:

- (1) Significant changes in the scope of consolidation during the period: None

Newly included: None Excluded: None

- (2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements:

(a) Changes in accounting policies accompanying revisions in accounting standards: Yes

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

- (3) Number of shares outstanding (common stock)

- (a) Shares outstanding (including treasury shares)

As of March 31, 2025: 32,800,000 shares

As of March 31, 2024: 32,800,000 shares

- (b) Treasury shares

As of March 31, 2025: 22,436 shares

As of March 31, 2024: 22,332 shares

- (c) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025:

32,777,613 shares

Fiscal year ended March 31, 2024:

32,777,773 shares

(For reference) Non-consolidated financial results**1. Financial results for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)****(1) Non-consolidated operating results**

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	53,614	10.1	1,899	133.7	2,720	46.4	333	(69.4)
Fiscal year ended March 31, 2024	48,697	7.4	812	197.1	1,858	(52.1)	1,090	(68.7)

	Earnings per share (basic)	Earnings per share (diluted)
	Yen	Yen
Fiscal year ended March 31, 2025	10.17	—
Fiscal year ended March 31, 2024	33.26	—

(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	44,441	23,800	53.6	726.13
As of March 31, 2024	44,603	24,068	54.0	734.30

Reference: Equity

As of March 31, 2025: 23,800 million yen

As of March 31, 2024: 24,068 million yen

<Reasons for differences between non-consolidated financial results and the actual values of the previous fiscal year>

The differences between the actual values of the previous fiscal year and the actual values of the fiscal year under review are due mainly to an increase in profit from the effect of price revisions and a decrease in profit due to product warranty expenses in the fiscal year under review compared to the previous fiscal year.

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

* Appropriate use of performance forecasts and other special items:

(Disclaimer on forward-looking statements, etc.)

Forward-looking statements in these materials are based on information available to management at the time this report was prepared, and on assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. Please refer to “1. Overview of Operating Results and Others, (4) Future Outlook” on page 5 of the Attachment.

(Obtaining the supplementary documents for financial results and the financial results briefing)

The supplementary documents for financial results will be posted on the Company’s website.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results

(Business Environment)

During the fiscal year ended March 31, 2025, the global economy experienced monetary tightening in Europe and North America and a stagnant real estate market in China, and thus its outlook is uncertain mainly due to the downside risks on economic activities from those factors.

In the Japanese economy, the economy showed a gradual recovery trend due to the effects of various policies amid an improved employment and income environment. On the other hand, the outlook continues to be as uncertain as ever, with factors including the slowdown in the overseas economy becoming a downside risk for the domestic economy, as well as continuing rising prices, policy trends in the United States such as trade policy, the situation in the Middle East, and fluctuations in the financial and capital markets.

For the storage battery industry, the use of renewable energy for carbon neutrality is steadily expanding, and the electrification of automobiles is a definite trend worldwide, even though the trend has slightly slowed down recently. On the other hand, the business environment is expected to remain challenging, with rising resource costs due to the weak yen and geopolitical risks continuing to be issues.

Furukawa Battery Co., Ltd. (the “Company”) and its group companies (the “Group”) are strengthening and expanding its business from the medium to long-term perspective of sustainability, and have been pursuing “the promotion of global strategies to help achieve the SDGs,” “improvement of profitability in the core business of lead-acid storage batteries business,” “generation of new solution business through the development of new products, including next-generation batteries,” and “the accumulation of innovative capability through the development of human resources for sustainable management” to become a company living up to the expectations of its customers and society.

(Operating Results)

The Group recorded net sales of 84,818 million yen for the fiscal year ended March 31, 2025, an increase of 9,362 million yen (12.4%) year on year. This was mainly due to strong sales for automotive applications. Overseas sales were 34,046 million yen and accounted for 40.1% of total sales.

Operating profit increased by 2,267 million yen year on year to 5,500 million yen (compared with operating profit of 3,233 million yen in the fiscal year ended March 31, 2024). This was mainly due to the steady sales in Japan and overseas even with the rising price of raw materials, parts, and others. Ordinary profit increased by 2,309 million yen year on year to 5,726 million yen (compared with ordinary profit of 3,417 million yen in the fiscal year ended March 31, 2024).

Profit attributable to owners of parent came to 2,244 million yen, decreasing 330 million yen year on year (compared with profit attributable to owners of parent of 2,574 million yen in the fiscal year ended March 31, 2024).

Business segment performance was as follows.

Segment sales include intersegment internal sales or transfers totaling 2,536 million yen and the figures for segment profit are given on an operating profit basis.

In the automotive segment, sales were 61,186 million yen, an increase of 6,538 million yen (11.9%) year on year and segment profit was 3,994 million yen, an increase of 867 million yen (27.7%). This was mainly due to strong sales performance in Japan and the Thai and Indonesian markets.

In the industrial segment, sales were 25,360 million yen, an increase of 3,145 million yen (14.1%) year on year. Segment profit was 1,760 million yen, an increase of 1,431 million yen (435.6%) year on year. This was mainly due to strong sales to railway equipment and data centers, including overseas.

In the lithium segment, sales were 106 million yen, a decrease of 2 million yen (2.1%) year on year, while segment loss was 314 million yen (segment loss for the previous fiscal year was 269 million yen). While sales were at the same level as in the previous fiscal year, the loss occurred because the market is still in its infancy.

In the real estate segment, sales were 283 million yen, a decrease of 7 million yen (2.5%) year on year and segment profit was 61 million yen, a decrease of 13 million yen (18.4%). This was due to a decrease in rent income and an increase in rent costs from repairs compared to the previous fiscal year.

In the others segment, sales were 417 million yen, an increase of 96 million yen (30.0%) year on year, while segment loss was 0 million yen (segment loss for the previous fiscal year was 28 million yen).

(2) Overview of Financial Position

Total assets were 68,679 million yen as of March 31, 2025, which is 3,218 million yen more than at the end of the previous fiscal year. Current assets increased by 2,381 million yen from the end of the previous fiscal year to 39,168 million yen, while non-current assets increased by 837 million yen from the end of the previous fiscal year to 29,511 million yen.

The main factors leading to the increase in current assets were increases in cash and deposits and securities.

There was a 514 million yen increase from the end of the previous fiscal year to 25,200 million yen in property, plant and equipment in non-current assets. The main factor leading to the increase was effect of foreign currency translation of overseas subsidiaries.

Investments and other assets decreased by 27 million yen from the end of the previous fiscal year to 2,966 million yen.

Total liabilities as of March 31, 2025 decreased by 46 million yen from the end of the previous fiscal year to 27,508 million yen.

Current liabilities increased by 1,866 million yen from the end of the previous fiscal year to 20,717 million yen, and non-current liabilities decreased by 1,912 million yen from the end of the previous fiscal year to 6,790 million yen.

Interest-bearing debt, which is the sum of short-term borrowings and long-term borrowings, increased by 1,744 million yen from the end of the previous fiscal year to 8,401 million yen.

Equity increased by 3,162 million yen from the end of the previous fiscal year to 39,829 million yen, resulting in an increase in the equity ratio from 56.0% at the end of the previous fiscal year to 58.0% at the end of the fiscal year under review.

(3) Overview of Cash Flows

a) Cash flows

Net cash provided by operating activities during the fiscal year under review was 4,544 million yen as a whole. Major sources of cash were profit before income taxes of 3,246 million yen, depreciation of 3,294 million yen, and there was a 1,109 million yen payment of interest and income taxes.

Net cash used in investing activities was 3,379 million yen due to purchase of property, plant and equipment amounting to 2,825 million yen.

Net cash provided by financing activities was 757 million yen due to net increase in short-term borrowings of 2,584 million yen and repayments of long-term borrowings of 1,000 million yen.

As a result, cash and cash equivalents at end of period increased 2,653 million yen from the previous fiscal year to 11,463 million yen.

b) Trends of performance indicators associated with cash flows

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	52.2	53.6	53.3	56.0	58.0
Market value basis equity ratio (%)	97.1	69.4	55.4	51.5	66.0
Cash flows/interest-bearing debt ratio (years)	0.8	1.2	15.9	1.8	1.8
Interest coverage ratio (x)	27.8	24.1	2.2	16.5	19.4

* Equity ratio: equity/total assets

Market value basis equity ratio: market capitalization/total assets

Cash flows/interest-bearing debt ratio: interest-bearing debt/cash flows

Interest coverage ratio: cash flows/paid interest

Notes: 1. All figures are calculated based on consolidated financial data.

2. Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of issued shares as of the end of the period.

3. Cash flows are cash flows from operating activities as shown in the consolidated statements of cash flows.

4. Interest-bearing debt are the sum of borrowings shown on the consolidated balance sheets. Interest expenses are interest paid as shown in the consolidated statements of cash flows.

(4) Future Outlook

The Group will continue to make collective efforts to expand its business and increase profits.

For the next consolidated fiscal year, we expect net sales of 84,000 million yen, operating profit of 4,600 million yen, ordinary profit of 4,700 million yen, and profit attributable to owners of parent of 4,060 million yen.

(5) Basic Policy for Profit Distributions and Dividends for Current and Next Fiscal Years

Our basic policies as to profit distributions are to pay stable and ongoing return to shareholders and to invest in enhancing our facilities in Japan and overseas and in strengthening research and development, etc. that lead to improved corporate value, and are designed to achieve sustainable growth and improved profitability in the future.

As stated in the “Notice Regarding Revisions to Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2025 (No Dividend)” released on July 23, 2024, the Company will not pay a year-end dividend for the year ended March 31, 2025, given that a tender offer for the Company’s common shares by AP78, Co., Ltd is scheduled to take place. We also plan to pay no dividend for the fiscal year ending March 31, 2026.

2. Corporate Group

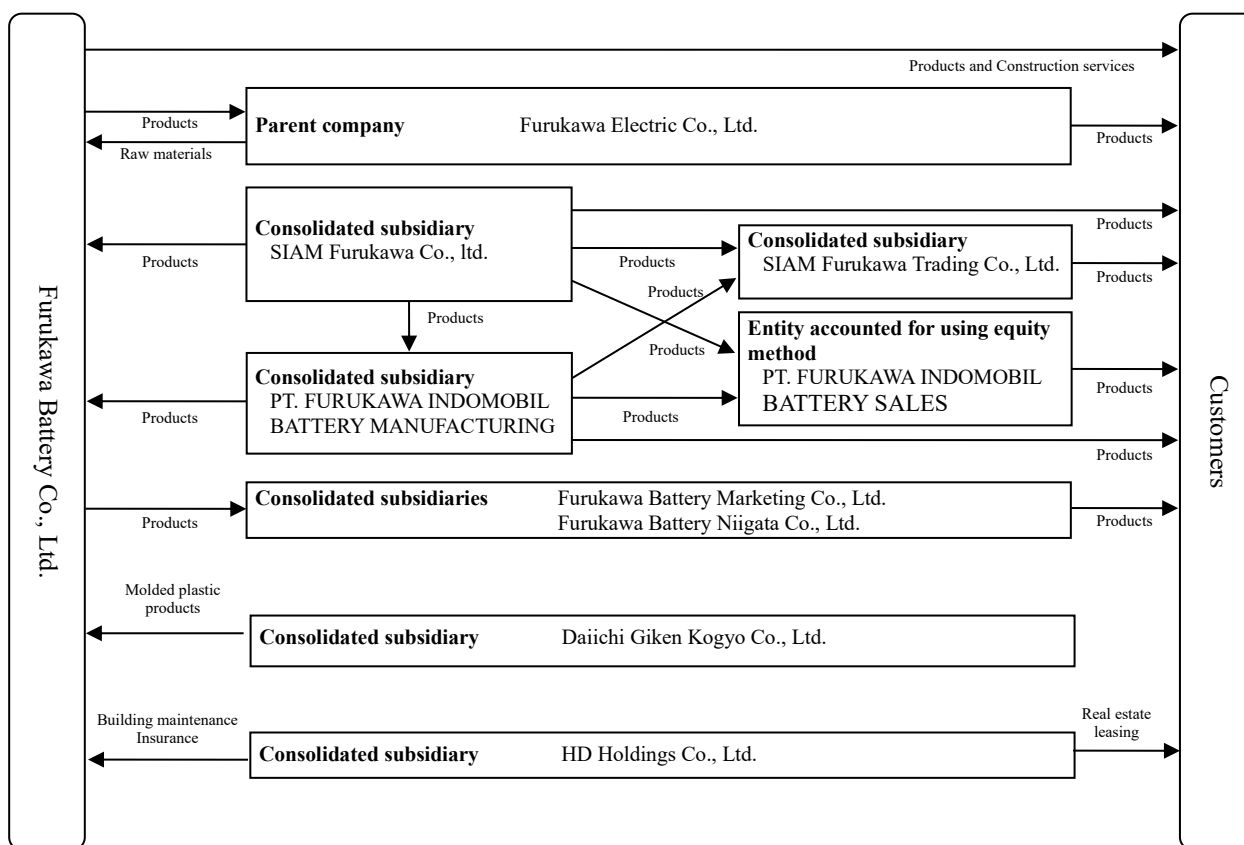
The corporate group consists of the Company, its parent company, seven consolidated subsidiaries, five non-consolidated subsidiaries and one affiliated company accounted for by the equity method. The primary business activities are the manufacture and sale of storage batteries and associated activities. The roles of the group companies concerning these activities are as follows.

The Company manufactures and sells lead-acid storage batteries, alkaline storage batteries, and rectifiers and other power supply devices and performs installations and inspections for these batteries. Consolidated subsidiaries Siam Furukawa Co., Ltd., and PT. Furukawa Indomobil Battery Manufacturing, with the technical support of the Company, manufacture lead-acid storage batteries.

Consolidated subsidiary Furukawa Battery Marketing Co., Ltd. sells some of the lead-acid storage batteries and alkaline storage batteries manufactured by the Company.

Some products are sold to parent company Furukawa Electric Co., Ltd. In addition, the Company purchases some raw materials and other items from Furukawa Electric.

A flowchart of these business activities is shown below.



3. Management Policy

(1) Basic Management Policy

The Group conducts its management in accordance with the Corporate Philosophy formed from the following Guiding Principle and the Credo.

Guiding Principle

In order to meet the expectations of our diverse stakeholders, including our shareholders, employees, customers and local communities, Furukawa Battery will implement continuous innovation based on the technological capabilities we have fostered over many years, under a slogan of “always seeking to be challengers” and a corporate motto of “fairness and integrity.” We will contribute to the realization of a truly rich and sustainable society as we seek to achieve sustainable growth and improve our corporate value in the medium to long term.

Furukawa Battery Group Credo

We are challengers.

- Maintain high ethical standards, and value honesty and integrity above all.
- Continually improve, innovate, and lead, in every area of endeavor.
- Take a hands-on approach that addresses the reality of every situation - in the office, at the factory, and on site.
- Be proactive - take the initiative and work with others, persevering until a solution is found.
- Maintain open channels of communication between departments and divisions so that we can share ideas and help each other grow.

(2) Medium to Long-term Strategies and Pending Issues

1. Medium to Long-term Strategies

The company is strengthening and expanding its business from the medium to long-term perspective of sustainability and has defined (1) the promotion of global strategies to help achieve the SDGs, (2) improvement of profitability in the core business of lead-acid storage batteries business, (3) generation of new solution business through the development of new products, including next-generation batteries, and (4) the accumulation of innovative capability through the development of human resources for sustainable management as its basic policy to become a company living up to the expectations of its customers and society.

As specific measures, the Company will focus on developing new products and launching new businesses, such as the Energy Storage Systems (ESS) solution business, as well as expanding overseas partnerships.

For details, please refer to the “Notice Regarding the Formulation of the Medium-term Management Plan from FY2022 to FY2025” announced on May 12, 2022 (Japanese only).

2. Pending issues

With regard to the outlook going forward, we project that the environment in which the Group operates will remain uncertain, mainly due to reciprocal tariffs in the U.S. having a significant impact on the global economy. In the medium to long term, although markets such as renewable energy are expected to expand, we anticipate that the rate of growth will slow for our core domestic lead-acid storage battery business. In this kind of environment, in addition to the strengthening of the competitiveness of our existing businesses through improving manufacturing efficiency, we perceive the expansion of business overseas mainly in emerging markets, the launch of new products and businesses, and the development of human resources for the achievement of these goals to be important issues, and will implement measures accordingly.

The pending issues by business are shown below.

For the automotive business, although the automobile industry is recovering in Japan, demand for lead-acid storage batteries is not expected to grow significantly due to stricter automobile loan screening, mainly in Southeast Asian markets, and the growth of Chinese-made electric vehicles. On the other hand, we forecast that developed markets will see continued restructuring in the industry along the themes of electrification, automation and servitization. In this kind of environment, in addition to the provision of competitive products, quality, and services in each market, we consider overseas market expansion and the improvement of the profitability of our business in Indonesia as important issues, and will implement measures accordingly.

In the industrial business, we forecast that while demand for such markets as renewable energy, data centers and smart grid will continue to expand, price competition will intensify further. In this kind of environment, we consider expansion into overseas markets, and the launch of the Energy Storage Systems (ESS) solution business, which leverages the characteristics of batteries to be important issues, and we are working to realize them.

Through these initiatives, the Furukawa Battery Group will maximize the capabilities it possesses, and by expanding its business domain through the dual axes of markets and products, seek to achieve sustainable growth and improve medium to long-term corporate value while contributing to the realization of a truly rich and sustainable society by promoting ESG management. In doing so, we aim to become a company whose presence is even more familiar, and deemed even more necessary to society.

4. Basic Views on the Selection of Accounting Standards

The policy of the Group for the time being is to prepare its consolidated financial statements using Japan GAAP, taking into consideration the fact that this allows the consolidated financial statements to be compared between periods and compared between companies.

Note that the Group will closely monitor the trend related to the introduction of the International Financial Reporting Standards (IFRS) going forward and endeavor to develop systems to appropriately respond.

5. Consolidated Financial Statements and Related Notes
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,062	4,649
Securities	4,747	6,813
Notes and accounts receivable - trade	13,789	13,518
Electronically recorded monetary claims - operating	1,706	1,826
Merchandise and finished goods	3,802	3,141
Work in process	5,836	6,003
Raw materials and supplies	1,930	2,257
Other	926	967
Allowance for doubtful accounts	(15)	(10)
Total current assets	36,787	39,168
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,597	21,546
Accumulated depreciation	(13,347)	(14,263)
Buildings and structures, net	7,249	7,283
Machinery, equipment and vehicles	42,686	45,305
Accumulated depreciation	(35,060)	(38,008)
Machinery, equipment and vehicles, net	7,626	7,296
Tools, furniture and fixtures	8,359	8,412
Accumulated depreciation	(7,572)	(7,677)
Tools, furniture and fixtures, net	787	734
Land	7,827	7,891
Leased assets	925	938
Accumulated depreciation	(501)	(530)
Leased assets, net	424	408
Construction in progress	770	1,586
Total property, plant and equipment	24,686	25,200
Intangible assets		
Leased assets	2	37
Other	991	1,306
Total intangible assets	994	1,344
Investments and other assets		
Investment securities	1,467	1,655
Deferred tax assets	1,423	1,209
Other	124	117
Allowance for doubtful accounts	(21)	(15)
Total investments and other assets	2,993	2,966
Total non-current assets	28,674	29,511
Total assets	65,461	68,679

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,725	5,077
Electronically recorded obligations - operating	1,848	1,326
Short-term borrowings	4,356	6,901
Lease liabilities	109	132
Income taxes payable	310	373
Accrued consumption taxes	474	531
Contract liabilities	107	161
Provision for bonuses	968	1,036
Provision for product warranties	186	49
Notes payable - facilities	–	5
Electronically recorded obligations - facilities	391	455
Asset retirement obligations	–	27
Other	4,371	4,638
Total current liabilities	18,850	20,717
Non-current liabilities		
Long-term borrowings	2,300	1,500
Lease liabilities	366	358
Deferred tax liabilities	799	798
Retirement benefit liability	2,609	2,557
Asset retirement obligations	207	144
Other	2,421	1,431
Total non-current liabilities	8,703	6,790
Total liabilities	27,554	27,508
Net assets		
Shareholders' equity		
Share capital	1,640	1,640
Capital surplus	653	653
Retained earnings	31,085	32,642
Treasury shares	(12)	(12)
Total shareholders' equity	33,367	34,924
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	580	691
Deferred gains or losses on hedges	9	(15)
Foreign currency translation adjustment	2,697	4,223
Remeasurements of defined benefit plans	10	6
Total accumulated other comprehensive income	3,298	4,904
Non-controlling interests	1,240	1,342
Total net assets	37,906	41,171
Total liabilities and net assets	65,461	68,679

(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	75,455	84,818
Cost of sales	61,031	67,298
Gross profit	14,424	17,520
Selling, general and administrative expenses		
Selling expenses	3,030	3,387
General and administrative expenses	8,161	8,632
Total selling, general and administrative expenses	11,191	12,019
Operating profit	3,233	5,500
Non-operating income		
Interest income	65	143
Dividend income	66	74
Company house rent employee load money income	76	65
Share of profit of entities accounted for using equity method	32	34
Foreign exchange gains	92	48
Gain on sale of scraps	40	45
Other	64	62
Total non-operating income	437	473
Non-operating expenses		
Interest expenses	220	232
Other	33	15
Total non-operating expenses	253	248
Ordinary profit	3,417	5,726
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	9	6
Insurance claim income	–	56
Gain on revision of retirement benefit plan	857	–
Total extraordinary income	867	62
Extraordinary losses		
Loss on disposal of non-current assets	66	53
Loss on sale of non-current assets	–	65
Impairment losses	5	354
Product warranty expenses	260	1,858
Compensation for damage	–	210
Total extraordinary losses	331	2,542
Profit before income taxes	3,953	3,246
Income taxes - current	599	780
Income taxes - deferred	787	191
Income taxes for prior periods	90	–
Total income taxes	1,476	972
Profit	2,476	2,273
Profit (loss) attributable to non-controlling interests	(98)	29
Profit attributable to owners of parent	2,574	2,244

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,476	2,273
Other comprehensive income		
Valuation difference on available-for-sale securities	49	108
Deferred gains or losses on hedges	(1)	(25)
Foreign currency translation adjustment	1,072	1,590
Remeasurements of defined benefit plans, net of tax	(30)	(2)
Share of other comprehensive income of entities accounted for using equity method	18	13
Total other comprehensive income	1,108	1,684
Comprehensive income	3,585	3,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,581	3,851
Comprehensive income attributable to non-controlling interests	3	106

(3) Consolidated Statements of Changes in Equity
Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,640	653	29,133	(11)	31,415
Changes during period					
Dividends of surplus			(622)		(622)
Profit attributable to owners of parent			2,574		2,574
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,952	(0)	1,952
Balance at end of period	1,640	653	31,085	(12)	33,367

	Accumulated other comprehensive income					Non-controlling interests	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	535	11	1,707	38	2,292	1,239	34,947
Changes during period							
Dividends of surplus							(622)
Profit attributable to owners of parent							2,574
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	45	(1)	989	(27)	1,006	0	1,007
Total changes during period	45	(1)	989	(27)	1,006	0	2,959
Balance at end of period	580	9	2,697	10	3,298	1,240	37,906

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,640	653	31,085	(12)	33,367
Changes during period					
Dividends of surplus			(688)		(688)
Profit attributable to owners of parent			2,244		2,244
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,556	(0)	1,556
Balance at end of period	1,640	653	32,642	(12)	34,924

	Accumulated other comprehensive income					Non-controlling interests	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	580	9	2,697	10	3,298	1,240	37,906
Changes during period							
Dividends of surplus							(688)
Profit attributable to owners of parent							2,244
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	110	(25)	1,525	(4)	1,606	102	1,708
Total changes during period	110	(25)	1,525	(4)	1,606	102	3,264
Balance at end of period	691	(15)	4,223	6	4,904	1,342	41,171

(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	3,953	3,246
Depreciation	3,109	3,294
Increase (decrease) in allowance for doubtful accounts	5	(11)
Interest and dividend income	(131)	(217)
Interest expenses	220	232
Share of loss (profit) of entities accounted for using equity method	(32)	(34)
Loss (gain) on sale of investment securities	(9)	(6)
Loss on retirement of property, plant and equipment	66	52
Loss (gain) on sale of property, plant and equipment	(1)	65
Loss on retirement of intangible assets	–	0
Impairment losses	5	354
Decrease (increase) in trade receivables	(498)	366
Decrease (increase) in inventories	(996)	459
Increase (decrease) in trade payables	(207)	(1,338)
Increase (decrease) in provision for bonuses	46	67
Increase (decrease) in provision for product warranties	186	49
Increase (decrease) in retirement benefit liability	(3,799)	(126)
Increase (decrease) in other current and long-term liabilities resulting from amendment of pension plan	2,793	(914)
Increase (decrease) in accrued consumption taxes	399	69
Gain on revision of retirement benefit plan	(857)	–
Insurance claim income	–	(56)
Product warranty expenses	–	1,858
Loss on compensation for damage	–	210
Other, net	306	(367)
Subtotal	4,560	7,254
Interest and dividends received	131	217
Interest paid	(218)	(234)
Income taxes paid	(769)	(875)
Income taxes for prior periods paid	(90)	–
Compensation paid for damage	–	(197)
Product warranties paid	–	(1,619)
Net cash provided by (used in) operating activities	3,612	4,544
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,991)	(2,825)
Purchase of intangible assets	(209)	(612)
Proceeds from sale of property, plant and equipment	1	19
Purchase of investment securities	(12)	(1)
Proceeds from sale of investment securities	16	13
Proceeds from distributions from investment partnerships	0	19
Other, net	1	6
Net cash provided by (used in) investing activities	(3,193)	(3,379)

(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	91	2,584
Proceeds from long-term borrowings	1,500	–
Repayments of long-term borrowings	(1,134)	(1,000)
Repayments of lease liabilities	(123)	(133)
Dividends paid	(622)	(688)
Dividends paid to non-controlling interests	(3)	(4)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(292)	757
Effect of exchange rate change on cash and cash equivalents	455	731
Net increase (decrease) in cash and cash equivalents	583	2,653
Cash and cash equivalents at beginning of period	8,226	8,809
Cash and cash equivalents at end of period	8,809	11,463

(5) Notes on Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change in accounting policies has no impact on the consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance of 2022 from the beginning of the fiscal year under review. The change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. This change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Regarding the tender offer for the Company's shares by AP78 Co., Ltd.)

At a meeting of the Board of Directors held on July 23, 2024, the Company resolved to provide an opinion regarding a tender offer (the "Tender Offer") for the Company's common shares (the "Company's Shares") by AP78 Co., Ltd. (the "Tender Offeror") to the effect that expressed its opinion in support of the Tender Offer and recommended that the shareholders of the Company tender their shares in the Tender Offer, if the Tender Offer is commenced.

According to the Tender Offeror, because the Tender Offer is expected to require a certain period of time to complete the procedures and responses required under domestic and foreign (Japanese and Thai) competition laws, the Tender Offeror plans to commence the Tender Offer promptly if certain preconditions, such as the completion of such procedures and responses, are satisfied or waived by the Tender Offeror (the Tender Offeror may, at its discretion, waive all or part of certain preconditions).

The above resolution of the Board of Directors was made on the assumption that the Tender Offeror intends to make the Company a wholly owned subsidiary through the Tender Offer and a series of subsequent procedures, and that the Company's Shares are scheduled to be delisted.

For details, please refer to the "Notice Regarding Expression of Opinion in Support of Scheduled Commencement of Tender Offer for the Company's Shares by AP78 Co., Ltd. and Recommendation to Tender" announced on July 23, 2024 and "(Progress in Disclosed Matters) Notice of Progress Toward Implementation of Tender Offer for the Company's Shares by AP78 Co., Ltd." announced on March 27, 2025.

1. Outline of the Tender Offeror

(i)	Name	AP78 Co., Ltd.
(ii)	Address	17F Toranomon Towers Office 4-1-28 Toranomon, Minato-ku, Tokyo
(iii)	Name and title of representative	Toru Indo, Representative Director
(iv)	Business outline	Management consulting; acquisition, holdings, management, operation, and trading of securities; and all incidental or related businesses
(v)	Capital	250 thousand yen
(vi)	Establishment	February 2, 2024
(vii)	Major shareholders and shareholding ratio (As of July 23, 2024)	Sustainable Battery Holdings, Inc. 100.00%.
(viii)	Relationship between the Company and the Tender Offeror	
	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A
	Status of related party	N/A

2. Outline of the Tender Offer

(1) Period of purchase, etc.

According to the Tender Offeror, because the Tender Offer is expected to require a certain period of time to complete the procedures and responses required under domestic and foreign (Japanese and Thai) competition laws, the Tender Offeror plans to commence the Tender Offer promptly if certain preconditions, such as the completion of such procedures and responses, are satisfied or waived by the Tender Offeror (the Tender Offeror may, at its discretion, waive all or part of certain preconditions). According to the Tender Offeror, it is aiming to commence the Tender Offer around late June 2025. However, since it is difficult to accurately predict the time required for procedures, etc. at domestic and overseas competition authorities, the Tender Offeror will promptly announce the schedule of the Tender Offer as soon as it is determined. In the event of any change in the expected timing of the commencement of the Tender Offer, the Tender Offeror will promptly announce such change.

(2) Price of purchase, etc.

1,400 yen per share of the Company

(3) Number of share certificates, etc. to be purchased

Type of share certificates, etc.	Minimum number of shares to be purchased	(Shares) Maximum number of shares to be purchased
Common shares	3,070,600	—
Total	3,070,600	—

(Consolidated Statements of Income)

*1 Impairment losses

The Group recorded impairment losses on the following asset group.

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Location	Use	Category	Impairment losses
Toyama-shi, Toyama	Production facilities	Tools, furniture and fixtures, buildings and structures and machinery, equipment and vehicles	5 million yen

The Group conducts grouping of its business assets by business division, in principle, while grouping of idle assets is conducted separately for each asset.

With respect to non-current assets held by the Company in the fiscal year under review, the Company no longer expects to generate the initially anticipated earnings from them, and their carrying amount was therefore written down to the recoverable amount, with the amount of the write-down (5 million yen) recorded as impairment losses under extraordinary losses in the fiscal year under review. The components of impairment losses are tools, furniture and fixtures of 4 million yen, buildings and structures of 0 million yen, and machinery, equipment and vehicles of 0 million yen.

The recoverable amount of these asset groups has been reduced to the memorandum value.

Current fiscal year (From April 1, 2024 to March 31, 2025)

Location	Use	Category	Impairment losses
1. Iwaki-shi, Fukushima	Production facilities	Tools, furniture and fixtures, buildings and structures, machinery, equipment and vehicles, construction in progress and software	173 million yen
2. Toyama-shi, Toyama	Production facilities	Land, tools, furniture and fixtures, buildings and structures and machinery, equipment and vehicles	9 million yen
3. Iwaki-shi, Fukushima	Development and contracting	Tools, furniture and fixtures, buildings and structures, machinery, equipment and vehicles and software	171 million yen

The Group conducts grouping of its business assets by business division, in principle, while grouping of idle assets is conducted separately for each asset.

For 1. and 2., with respect to non-current assets held by the Company in the fiscal year under review, the Company no longer expects to generate the initially anticipated earnings from them, and their carrying amount has therefore been written down to the recoverable amount, with the amount of the write-down (182 million yen) recorded as impairment losses under extraordinary losses in the fiscal year under review. The components of impairment losses are land of 0 million yen, tools, furniture and fixtures of 12 million yen, buildings and structures of 4 million yen, machinery, equipment and vehicles of 105 million yen, construction in progress of 28 million yen, and software of 31 million yen.

The recoverable amount of these asset groups has been reduced to the memorandum value.

For 3., with respect to non-current assets held by the Company in the fiscal year under review, the Company terminated rental contracts in order to streamline its business sites and concentrate development resources. Their carrying amount has therefore been written down to the recoverable amount, with the amount of the write-down (171 million yen) recorded as impairment losses under extraordinary losses in the fiscal year under review. The components of impairment losses are tools, furniture and fixtures of 2 million yen, buildings and structures of 151 million yen, machinery, equipment and vehicles of 14 million yen, and software of 2 million yen.

The recoverable amount of these asset groups has been reduced to the memorandum value.

*2 Product warranty expenses

Product warranty expenses (1,858 million yen) was recorded under extraordinary losses as warranty expenses, etc. related to the leakage of liquid in some lots of batteries for emergency use (FLH1220SL small lead-acid storage batteries for industrial use) that were shipped to customers and used in customers' products between June 2023 and June 2024.

(Segment Information)

[Segment information]

1. Description of reportable segments

Reporting segments of the Furukawa Battery Group are individual units for which separate financial information is available and that are subject to a periodic review by the Board of Directors for the purposes of evaluating performance and determining the allocation of resources.

The headquarters of business operations are at the Company's head office and there are separate organizational units to oversee operations for specific products and services. Each unit establishes comprehensive strategies for Japan and overseas countries for its products and services and performs operations based on these strategies.

Consequently, business segments of the Company are based on products and services in accordance with these administrative units. Operations are divided into four reportable segments: automobile, industrial, lithium, and real estate.

The automobile segment manufactures storage batteries for automobiles and motorcycles. The industrial segment manufactures storage batteries for the operation of equipment, uninterruptible power systems and other products. The lithium segment manufactures lithium-ion batteries, mainly for drones. The real estate segment leases space in buildings to tenants.

2. Method of calculating net sales, profit (loss), assets, liabilities and other items for each reportable segment

Accounting methods for reportable segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Reportable segment profit represents operating profit before adjustment for amortization of goodwill.

Intersegment internal sales and transfers are based upon actual market prices.

3. Net sales, profit (loss), assets, liabilities and other items for each reportable segment and the information on disaggregation of revenue

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable segments					Other (Note)	Total
	Automobile	Industrial	Lithium	Real estate	Total		
Net sales							
Japan	26,161	20,206	109	–	46,477	11	46,488
Thailand	21,191	2	–	–	21,194	–	21,194
Other Asian regions	5,358	1,313	–	–	6,671	–	6,671
Other	246	584	–	–	831	–	831
Revenue from contracts with customers	52,957	22,107	109	–	75,173	11	75,185
Other revenue	–	–	–	270	270	–	270
Sales to external customers	52,957	22,107	109	270	75,444	11	75,455
Intersegment internal sales and transfers	1,690	108	–	20	1,819	310	2,129
Total	54,648	22,215	109	291	77,263	321	77,585
Segment income (loss)	3,127	328	(269)	75	3,262	(28)	3,233
Other items							
Depreciation and amortization	2,166	877	8	51	3,104	5	3,109

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments and includes insurance and other activities.

2. Assets are not allocated to business segments.

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segments					Other (Note)	Total
	Automobile	Industrial	Lithium	Real estate	Total		
Net sales							
Japan	27,587	22,803	106	–	50,497	10	50,508
Thailand	24,569	0	–	–	24,570	–	24,570
Other Asian regions	6,687	1,594	–	–	8,282	–	8,282
Other	353	840	–	–	1,194	–	1,194
Revenue from contracts with customers	59,197	25,239	106	–	84,544	10	84,555
Other revenue	–	–	–	263	263	–	263
Sales to external customers	59,197	25,239	106	263	84,807	10	84,818
Intersegment internal sales and transfers	1,988	120	–	20	2,129	406	2,536
Total	61,186	25,360	106	283	86,937	417	87,355
Segment income (loss)	3,994	1,760	(314)	61	5,501	(0)	5,500
Other items							
Depreciation and amortization	2,367	854	15	51	3,288	5	3,294

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments and includes insurance and other activities.

2. Assets are not allocated to business segments.

4. Differences between reportable segment totals and amounts in consolidated financial statements and major components of these differences (adjustments for differences)

(Million yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	77,263	86,937
Sales of “Others” category	321	417
Elimination of intersegment transactions	(2,129)	(2,536)
Net sales in consolidated financial statements	75,455	84,818

(Million yen)

Income	Previous fiscal year	Current fiscal year
Reportable segment total	3,262	5,501
Income (loss) of “Others” category	(28)	(0)
Operating profit in consolidated financial statements	3,233	5,500

Note: Operating expenses are all allocated to each segment.

[Associated information]

Previous fiscal year (From April 1, 2023 to March 31, 2024)

1. Information for individual products and services

Since the information relating to specific products and services is presented in the same way in [3. Net sales, profit (loss), assets, liabilities and other items for each reportable segment and the information on disaggregation of revenue] in [Segment information], it is omitted here.

2. Information for individual regions

(a) Net sales

(Million yen)

Japan	Asia		Other	Total
	Thailand	Other Asian regions		
46,759	21,194	6,671	831	75,455

Note: Net sales are based on the locations of customers and categorized in accordance with countries or regions.

(b) Property, plant and equipment

(Million yen)

Japan	Asia		Total
	Thailand	Indonesia	
15,472	5,401	3,812	24,686

3. Information on major customers

Information on major customers has been omitted because no specific external customers accounted for 10% or more of the sales in the consolidated statements of income.

Current fiscal year (From April 1, 2024 to March 31, 2025)

1. Information for individual products and services

Since the information relating to specific products and services is presented in the same way in [3. Net sales, profit (loss), assets, liabilities and other items for each reportable segment and the information on disaggregation of revenue] in [Segment information], it is omitted here.

2. Information for individual regions

(a) Net sales

(Million yen)

Japan	Asia		Other	Total
	Thailand	Other Asian regions		
50,771	24,570	8,282	1,194	84,818

Note: Net sales are based on the locations of customers and categorized in accordance with countries or regions.

(b) Property, plant and equipment

(Million yen)

Japan	Asia		Total
	Thailand	Indonesia	
15,234	6,178	3,787	25,200

3. Information on major customers

Information on major customers has been omitted because no specific external customers accounted for 10% or more of the sales in the consolidated statements of income.

[Segment information for impairment losses of non-current assets]

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Impairment losses of 5 million yen has been recorded although it is not allocated to reportable segments.

Current fiscal year (From April 1, 2024 to March 31, 2025)

Impairment losses of 354 million yen has been recorded although it is not allocated to reportable segments.

[Segment information for goodwill amortization and remaining goodwill]

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Not applicable.

Current fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

[Segment information for gain on bargain purchase]

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Not applicable.

Current fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

(Per Share Information)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Net assets per share	1,118.64 yen	1,215.13 yen
Earnings per share	78.56 yen	68.49 yen

Notes: 1. Diluted earnings per share are not shown because there were no common stock equivalents.

2. The basis for calculating earnings per share is as follows.

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Amount of profit attributable to owners of parent (million yen)	2,574	2,244
Amount not attributed to common stockholders (million yen)	—	—
Amount of profit attributable to owners of parent attributable to common stock (million yen)	2,574	2,244
Average number of outstanding shares of common stock during the fiscal year (hundred shares)	327,777	327,775

(Important Subsequent Events)

Not applicable.

6. Other

(Trend in Quarterly Consolidated Results)

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

(Million yen)

	Accounting period				Cumulative period		
	Q1	Q2	Q3	Q4	6 months (Apr-Sep)	9 months (Apr-Dec)	Full year
Net sales	17,169	20,212	22,409	25,028	37,381	59,790	84,818
Operating profit (loss)	(246)	1,515	2,073	2,158	1,269	3,342	5,500
Ordinary profit (loss)	(129)	1,503	2,220	2,132	1,374	3,594	5,726
Profit (loss) attributable to owners of parent	(270)	(461)	1,571	1,404	(731)	840	2,244

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Accounting period				Cumulative period		
	Q1	Q2	Q3	Q4	6 months (Apr-Sep)	9 months (Apr-Dec)	Full year
Net sales	14,736	17,694	20,889	22,135	32,430	53,319	75,455
Operating profit (loss)	(309)	352	1,015	2,175	42	1,058	3,233
Ordinary profit (loss)	(211)	375	1,013	2,239	164	1,177	3,417
Profit attributable to owners of parent	429	165	666	1,313	594	1,261	2,574

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Accounting period				Cumulative period		
	Q1	Q2	Q3	Q4	6 months (Apr-Sep)	9 months (Apr-Dec)	Full year
Net sales	14,027	15,802	18,394	21,313	29,830	48,224	69,538
Operating profit (loss)	(174)	(206)	513	1,767	(381)	132	1,900
Ordinary profit (loss)	(89)	(141)	550	1,875	(231)	318	2,193
Profit (loss) attributable to owners of parent	(127)	(101)	(338)	1,365	(228)	(567)	797

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Accounting period				Cumulative period		
	Q1	Q2	Q3	Q4	6 months (Apr-Sep)	9 months (Apr-Dec)	Full year
Net sales	13,035	13,764	16,355	19,629	26,799	43,155	62,785
Operating profit	259	302	893	1,757	562	1,455	3,212
Ordinary profit	329	316	934	1,814	645	1,580	3,394
Profit attributable to owners of parent	355	207	736	2,537	563	1,299	3,837