

2025年3月期第2四半期 決算説明資料

Fiscal Year Ending March, 2025
2Q Financial Results

2024年11月8日
株式会社エフテック
証券コード：7212



「エフテック」で検索
<https://www.ftech.co.jp>

1 決算概要

Financial Summary

2 事業状況

Business Status

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Consolidated Financial Results Overview (Year on Year)

(Unit : Million yen)

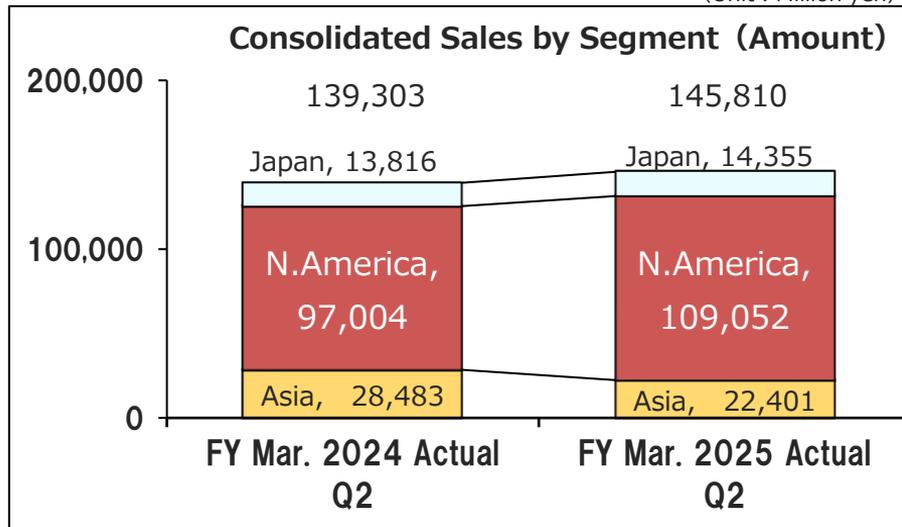
	FY Mar. 2024 Q2 Actual		FY Mar. 2025 Q2 Actual		Change	
Sales	139,303	100.0%	145,810	100.0%	6,506	4.7%
Operating profit	▲1,290	▲0.9%	▲1,430	▲1.0%	▲139	—
Ordinary profit	▲915	▲0.7%	▲2,965	▲2.0%	▲2,049	—
Net income attributable to parent company shareholders	▲516	▲0.4%	▲4,860	▲3.3%	▲4,343	—
Earnings per share (Yen)	▲27.78	—	▲261.75	—	▲233.97	—

	FY Mar. 2024 Q2 Actual	FY Mar. 2025 Q2 Actual	Change
1 USD	142.61Yen	152.50Yen	9.89Yen
1 CAD	105.93Yen	111.65Yen	5.72Yen
1 CNY	19.55Yen	21.26Yen	1.71Yen

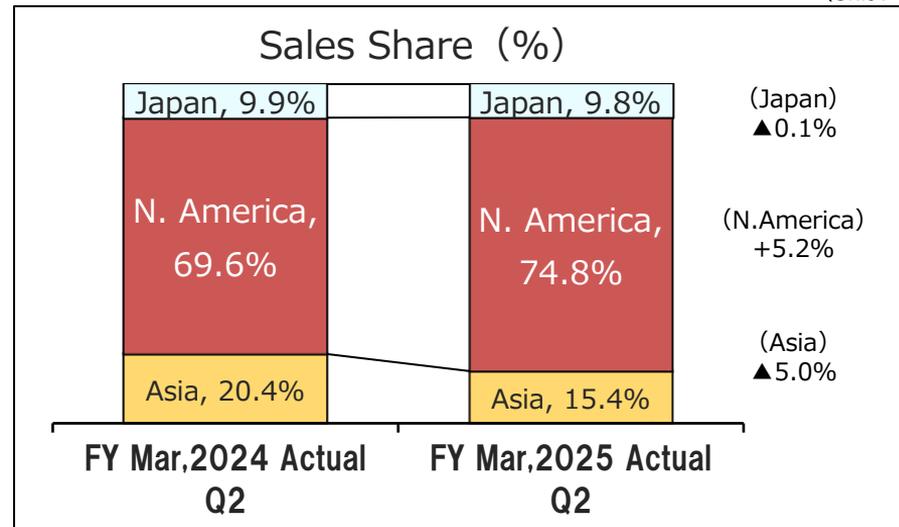
Revenue increased due to the weak yen, but losses expanded at the levels of operating profit, ordinary profit and net income.

Consolidated Sales (Year on Year)

(Unit : Million yen)



(Unit : %)



Change in Consolidated Sales

	FY Mar. 2024	FY Mar. 2025	Change	Change(%)	FX Impact	Real Difference	Change(%)
Japan	13,816	14,355	539	3.9%	—	539	3.9%
N. America	97,004	109,052	12,048	12.4%	7,551	4,497	4.6%
Asia	28,483	22,401	▲6,082	▲21.3%	1,584	▲7,665	▲26.9%
Consolidated	139,303	145,810	6,506	4.7%	9,135	▲2,629	▲1.9%

Revenue increased in Japan and North America, but revenue in Asia decreased significantly due to reduced production in China.

Consolidated Operating Profit by Segment (Year on Year)

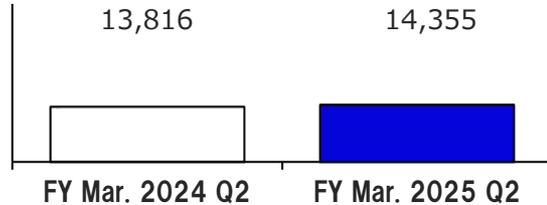
(Unit : Million Yen)

	Amount			
	FY Mar. 2024 Actual Q2	FY Mar. 2025 Actual Q2	Change	(%)
Japan	372	▲360	▲732	▲196.8%
N. America	▲1,486	▲339	1,147	77.2%
Asia	▲173	▲780	▲607	▲350.9%
Total	▲1,287	▲1,480	▲193	—
Adjustment	▲3	50	53	1766.7%
Consolidated	▲1,290	▲1,430	▲139	▲10.8%

P/L status improved in North America, but declined in Japan and Asia.

Consolidated Operating Performance by Segment (Japan)

Sales

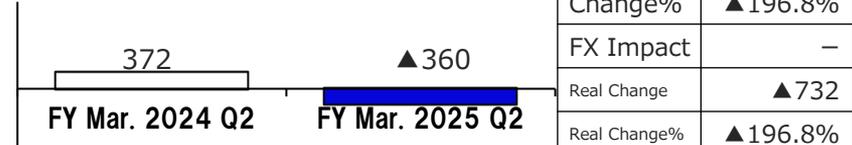


Change	539
Change%	3.9%
FX Impact	—
Real Change	539
Real Change%	3.9%

Reason of Change		
1	Increase in product sales (HM+705, Others+734)	1,439
2	Increase in sales of Machinery and Tools. (Intercompany sales of dies and equipment)	972
3	Decrease in sales of technical services.(Royalty, R&D fee, etc.)	▲261
4	Decrease in sales of subsidiary companies in Japan.	▲171
5	Increase in elimination of intra-group/intercompany transactions.	▲1,440
Total		539

Operating Profit

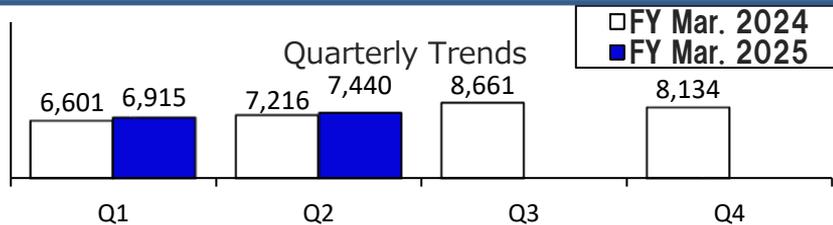
(Unit : Million yen)



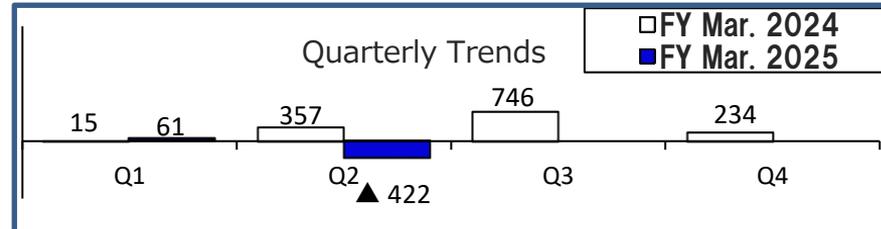
Change	▲732
Change%	▲196.8%
FX Impact	—
Real Change	▲732
Real Change%	▲196.8%

Reason of Change		
1	Profit rose as a result of increased product sales.	61
2	The effect of the increase in Machinery and Tools sales.	181
3	Profit decreased due to decrease in sales of technical services.	▲298
4	Profit decreased due to decrease sales within our subsidiary companies in Japan.	▲244
5	Increase in SG&A cost	▲432
Total		▲732

Quarterly Trends



Quarterly Trends

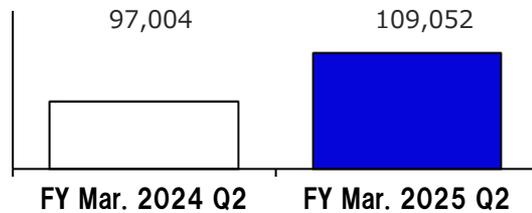


Profits decreased due to a decline in royalties from overseas groups and an increase in SG&A expenses.

Consolidated Operating Performance by Segment (North America)

(Unit : Million yen)

Sales



Change	12,048
Change%	12.4%
FX Impact	7,551
Real Change	4,497
Real Change%	4.6%

Reason of Change		
1	Increase in Product / Machinery and Tools sales (HM +7,647, Other ▲3,150)	4,497
2	The effect of foreign exchange conversion.	7,551
Total		12,048

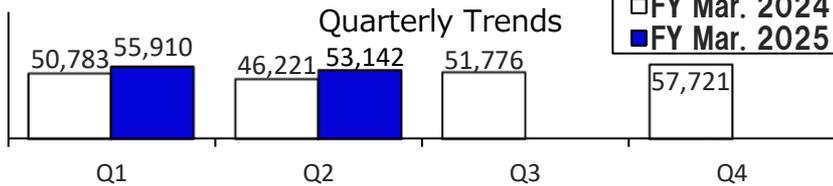
Operating Profit



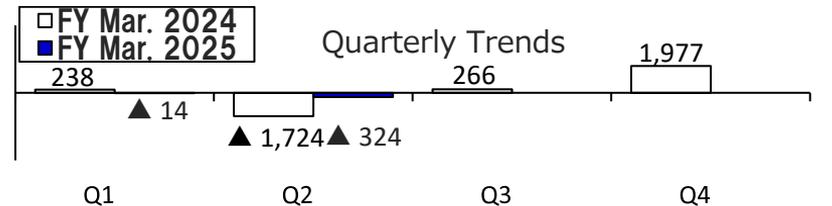
Change	1,147
Change%	77.2%
FX Impact	89
Real Change	1,057
Real Change%	71.2%

Reason of Change		
1	Increase in profit due to the increase in product / Machinery and Tools sales.	685
2	Reduction in labor costs.	373
3	The effect of foreign exchange conversion.	89
Total		1,147

Quarterly Trends



Quarterly Trends

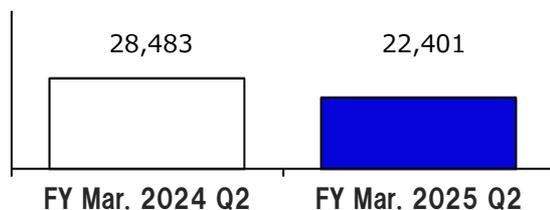


Sales and profits increased due to increased sales to Honda and a reduction in labor costs.

Consolidated Operating Performance by Segment (Asia)

(Unit : Million yen)

Sales

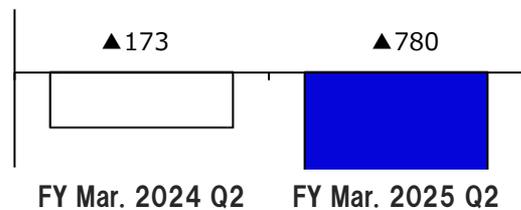


Change	▲6,082
Change%	▲21.3%
FX Impact	1,584
Real Change	▲7,665
Real Change%	▲26.9%

Reason of Change

1	(China) Decrease in product sales.	▲6,183
2	(APAC) Decrease in product sales.	▲1,483
3	The effect of foreign exchange conversion.	1,584
Total		▲6,082

Operating Profit

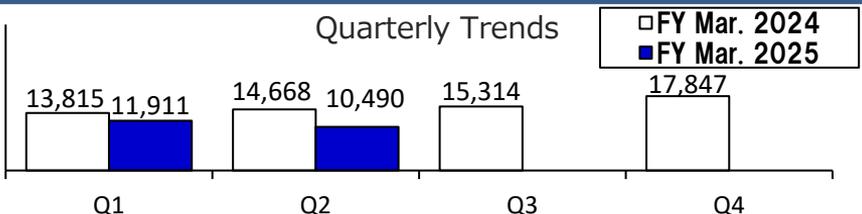


Change	▲607
Change%	▲350.9%
FX Impact	▲73
Real Change	▲534
Real Change%	▲308.2%

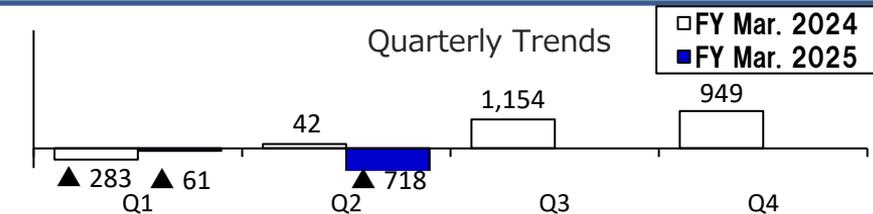
Reason of Change

1	(China) Profit decline resulting from reduced product sales.	▲494
2	(APAC) Profit decline resulting from reduced product sales.	▲40
3	The effect of foreign exchange conversion.	▲73
Total		▲607

Quarterly Trends



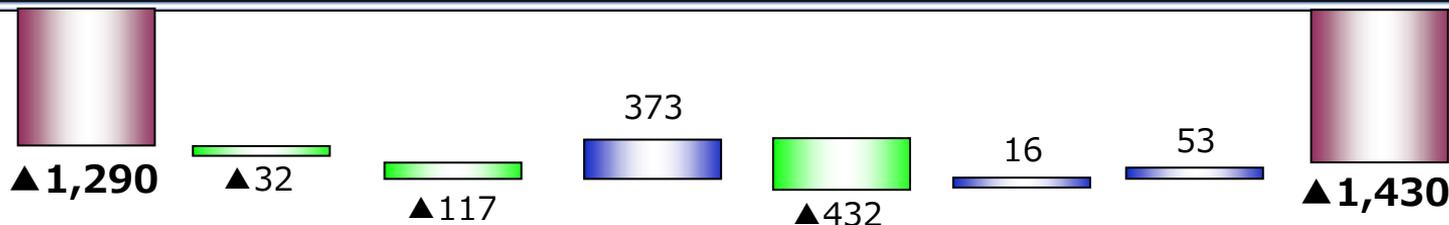
Quarterly Trends



Revenue and profits decreased due to reduced production for Honda in China and Thailand.

Changes in Operating Profit by Segments (FY Mar. 2025 Q2 Actual)

(Unit : Million yen)



	FY Mar. 2024 Q2 Actual	Product Sales Impact	Machinery and Tools, and Technical services Sales Impact	Labor cost reduction	SG&A increase	FX Impact	Consolidated Adjustment	FY Mar. 2025 Q2 Actual	Change
Japan	372	▲183	▲117		▲432			▲360	▲732
N. America	▲1,486	685		373		89		▲339	1,147
Asia	▲173	▲534				▲73		▲780	▲607
Adjustment	▲3						53	50	53
Consolidated	▲1,290	▲32	▲117	373	▲432	16	53	▲1,430	▲139

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Growth

Company policy

Contribute to society by improving earning power and achieving sustainable growth.

The 16th mid-term business plan (FY26-FY28)

Challenge for New

- Pursue strategic growth business opportunities
 - Expand added value through strategic sales activities
 - Expand EV commercial rights
 - Maximize development efficiency
 - Establish new technologies
- Build Sustainability Management
 - Strengthen ESG management initiatives
 - Promote carbon neutrality
 - Enhance reputation among stakeholders

Invest for Growth

Pursue the Essence of Monozukuri (Manufacturing)

Earn Profit

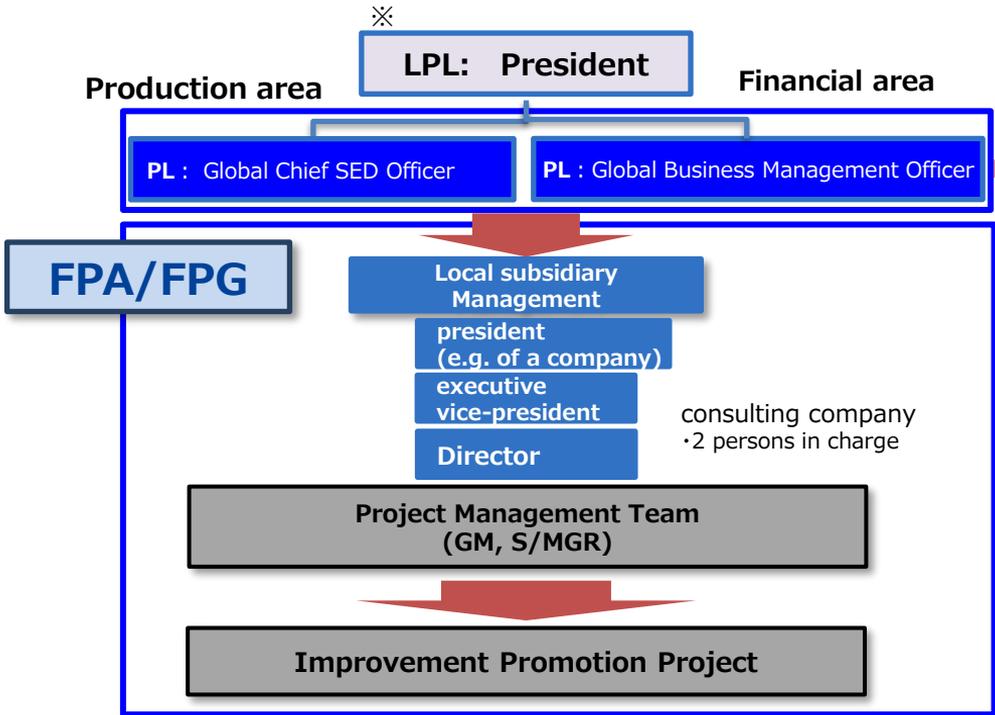
Back to Basics

Reduce Debt

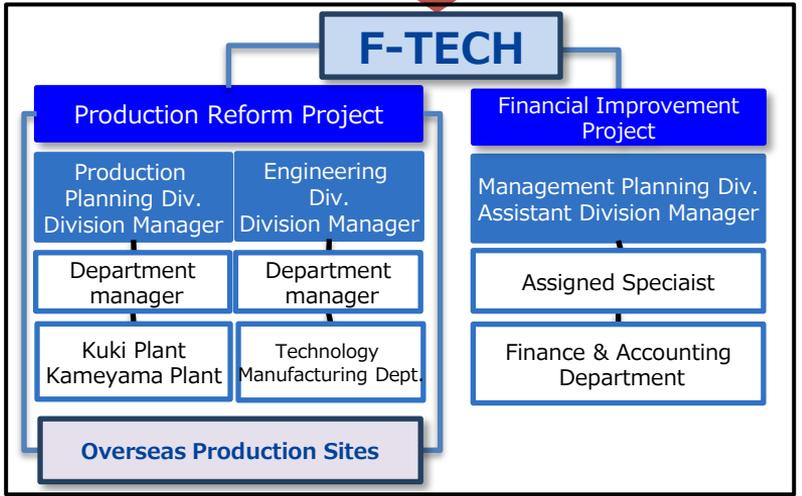
- Enhance Earning Power
 - Deploy F-tech integrated support at problem sites
 - Improve profitability by strengthening competitive advantage
 - Improve employee engagement
 - Develop human resources who can play an active role in the F-tech group
- Build a Sound Financial Structure
 - Produce results from investments in the 14th medium-term plan
 - Control investment
 - Reinforce system for monitoring income and expenditures

Earning Power

- Two of the board members of F-TECH became project leaders to strengthen cooperation with head office functional divisions
- **Complete improvement measures in manufacturing and indirect areas at both FPA and FPG by the end of FY2024.**
- In case of improvement delays, deploy experts from both the parent and subsidiary companies to aid recovery.
- We will achieve our full-year targets by building up improvement effects from the beginning of FY2025.



※ LPL: Large Project Leader
 PL : Project Leader



Examples of improvement measures in the manufacturing area (FPA)

(1) Automation of nut welding (5 person/day reduction)



Reduced the number of staff by converting manual nut welding using a spot welder to automatic welding utilizing a transfer robot in the arc welding process.

(Started in September)

(2) Automation of rear subframe inspection process (3 person/day reduction)



Introduced automatic inspection using QA machines to replace the manual visual inspection of all items, which allowed us to reduce manpower.

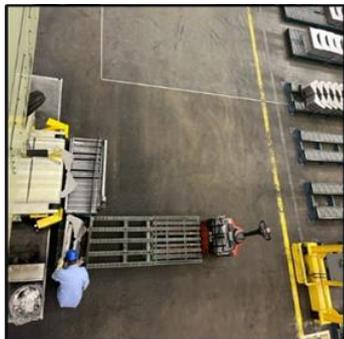
(Started in September)

Enhancing ownership mind among the local management team and actively implementing autonomous initiatives.

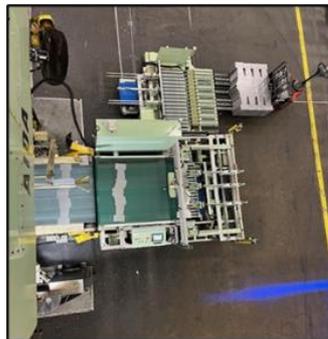
Examples of improvement measures in the manufacturing area (FPG)

*Blank material: Sheet steel plate punched out of coil using a press

(3) Press material automatic storage (0.5 person/shift reduction)



Manual storage of blank material

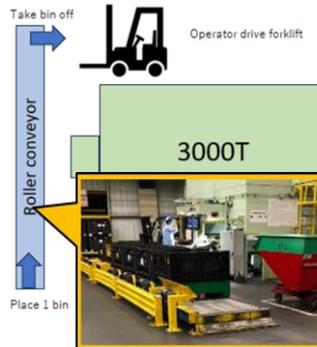


Automatic storage of blank material

Reduced man-hours by switching from manual to automatic storage of **blank materials**.

(Started in July)

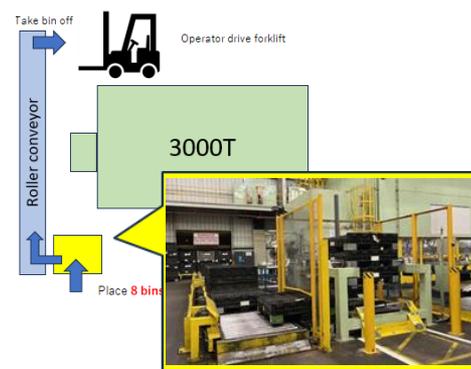
(4) Automatic supply of press carts (0.5 person/shift reduction)



Replacement work for each cart

Automated the supply of carts for loading press parts to reduce man-hours.

(Started in August)



Set 8 carts at once and supply them automatically in sequence

Reduced man-hours required for manual operation of large presses by utilizing production technology know-how of F-TECH Head Quarter in Japan

Rapid acceleration of shift to EVs Rise of Chinese capital, led by BYD

Combined with an economic slowdown in China
Sluggish sales by Japanese, European, and U.S. automakers

Honda Announcements

“The company plans to reduce its production capacity of engine-powered vehicles in China by 500,000 units by the end of this fiscal year.”

Honda's production capacity in China at the end of this fiscal year is **1 million engine vehicles and 200,000 NEVs.**

As of August

Future development based on current status

Implement structural and constitutional reforms in line with a decrease in production at major customers

Measures for the second half of FY2024 and beyond

- Reduction in personnel
- Consolidation of production lines
- In-house production of pressed parts
- Logistics Improvement
- Thorough cost reduction
- Line layout change
- New customer development

Promote various measures including “reduction in personnel” in accordance with customers' production trends.

Growth

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Earn Profit

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Earning Power

Progress in India



VGAC, a JV with VEEGEE

VGAC : VEE GEE Auto Components Private Limited

New orders: 2 companies, 9 models, 91 parts
Sales expected to increase by over 7 billion yen*1

Start mass production in 2025-2026.

※1:1 Indian rupee = 1.65 yen



• Concluded a technical assistance agreement with VG
 • Started supplying pedals to SMG

2014-2017

• Established JV with VG
 • 2 experts started to work
 • Started to supply rear axle beam to SMG

2020-2022

M&A of ISS from Smitomo corporation
 ISS joined F-TECH group from June

2022

Due to M&A of ISS
 Consolidated results for FY2022
 Sales +4billion yen
 Operating profit +0.2billion yen

Produced high quality chassis products with high efficiency
 ⇒ Supplied to SMG (400,000 units/year)

2023

Complete capacity expansion
 Expand supply to SMG
 1.5 million units per year (plan)

Invest resources in India with its potential for growth

SMG : Suzuki Motor Gujarat

ISS : India Steel Summit Private Limited

VGAC : VEE GEE Auto Components Private Limited

The increase of new orders led to business expansion and contributed to consolidated business profit.

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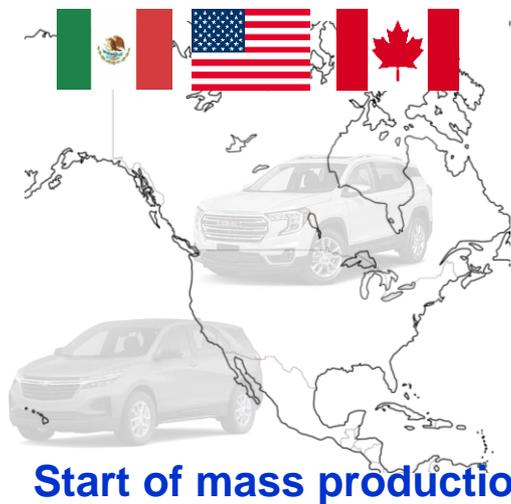
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Earning Power

<Strengthen marketing activities while securing business for Honda>

【North America】



【Japan】



【China】



Start of mass production in the 1st half of the year: 8 models from 3 companies (some models excerpted).

New orders in the first half: 12 models for Honda, 1 model for Nissan, with production starting sequentially from 2025 onwards.

We carried out strategic sales activities in line with market trend changes in each region.

Growth

Company policy

Contribute to society by improving earning power and achieving sustainable growth.

The 16th mid-term business plan (FY26-FY28)

Challenge for New

<ul style="list-style-type: none"> ● Pursue strategic growth business opportunities <ul style="list-style-type: none"> -Expand added value through strategic sales activities -Expand EV commercial rights -Maximize development efficiency -Establish new technologies 	<ul style="list-style-type: none"> ● Build Sustainability Management <ul style="list-style-type: none"> -Strengthen ESG management initiatives -Promote carbon neutrality -Enhance reputation among stakeholders
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Earning Power

◆ Women's Working Team



Launched in April 2024 under the President, it consists of female employees and aims to create a supportive environment for them by promoting their active participation and advancement.



**Improve corporate value
by promoting sustainability activities**

◆ Cleanup



At each site, we carry out various clean-up activities for the purpose of protecting the environment.

◆ Food Drive



Last November, we donated groceries and daily necessities collected from

employees to the children's cafeterias in Kuki City. It is scheduled to be held this year as well.

◆ SAITAMA Environmental Fest & Children's Eco Festival



Like last year, we set up a booth at the event, giving 100 children the opportunity to make environmentally friendly soap.

◆ Relay For Life Event

This is organized by the American Cancer Society, and we participated in it with the aim of supporting patients and their families.

October 2021

Get Involved In Co-creation Project



Vehicle Production Started



As one of 12 companies participating in the project with Professor Onoda of Waseda University as the observer, we led the design and development of the chassis system structure for the "Next-generation Electric Mobility."

November 2021

A next-generation sustainable city project through industry-government-academia collaboration in front of Kurihashi Station, Kuki City, Saitama.

「BRIDGE LIFE Platform」
Platform 構想 ※BLP
Minami-Kurihashi Smart Villa

"Next-generation Electric Monility"
is shareable for travel and
transportation in the city



We aim to implement the "Next-generation Electric Mobility" developed with professor Onoda of Waseda University, participating in the BPL concept.

2022

Electric Mobility

The vehicle was unveiled at the Minami-Kurihashi Smart Villa Town Opening in May.



※ Undergoing a pilot test



The development of the next model has begun, with F-TECH in charge of the chassis development.

2023-24

The Miniature-sized Single-seater Electric Mobility Vehicles (Prototype No.2) 「HowdyUSE2.0」 In production

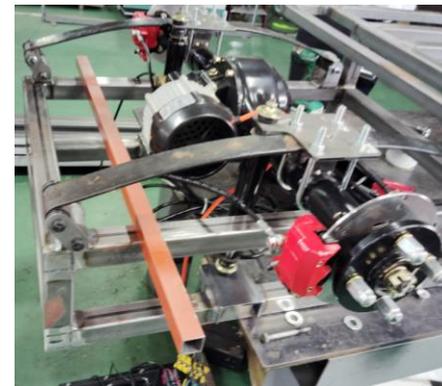
▼Prototype No.2 HowdyUSE2.0 Design



▼F-TECH Chassis Design



▼Rear Chassis in Production



【Miniature car】

A standard for ultra-compact vehicles in Japan, it refers to a standard vehicle with a motor that has a total engine displacement of more than 20cc but not exceeding 50cc, or a rated output of more than 0.25kW but not exceeding 0.6kW, as defined by the Road Traffic Act. Under the Road Transport Vehicle Act, it is treated as a motorized bicycle rather than a car.

The vehicle aims to meet miniature car standards for public roads and will be completed chassis assembly by year-end, with an exhibition unveiling in 2025.

Awards (First half of 2024)

※敬称略



Site	Type	Awarded by	Detail
Haga (Japan)	Safety	Tochigi Labour Bureau	Director's Encouragement Award
Japan	Quality	NISSAN	Appreciation for Excellent Quality
Kameyama (Japan)	Efficiency	MEXT	Creativity and Ingenuity Award
FPMX (Mexico)	Quality	General Motors	Supplier quality excellence Award 2023
FPMI (Philippines)	Appreciation	Yamaha Philippines	Certificate of Appreciation for achieving Deliver Performance target
	Supply	Mitsubishi Motors	Superior Delivery Performance award
ISS (India)	Quality	Bellsonica	Quality Sustenance award Cost Award
	Supply	Toyota Boshoku Device India	Best Supplier for QCD
VGAC (India)	Appreciation	Suzuki Motor Gujarat private	Certificate of appreciation



Received awards in the first half of fiscal year 2024

ご清聴ありがとうございました

Thank you for your attention!



本資料で記述している将来予測及び業績予想は、現時点で入手可能な情報に基づき当社が判断した予想であり、潜在的なリスクや不確実性が含まれています。

そのため、様々な要因の変化により実際の業績と記述としている将来見通しは、大きく異なる可能性があることを御承知おき下さい。

The future outlook and earnings forecasts in this document are made based on the information available at the moment, and they include potential risks and uncertainties.

As a result, please bear in mind that actual business performance may substantially differ from the stated future forecasts due to changes in various factors.

IR情報のお問い合わせ、取材お申し込みは

For inquiries on IR information, please contact:

株式会社エフテック 管理本部 総務部/経理部

F-TECH INC. Management Planning Division General Affairs Department/Finance and Accounting Department

代表TEL 0480-85-5211

Mail webmaster@ftech.co.jp

「エフテック」で検索

<https://www.ftech.co.jp>

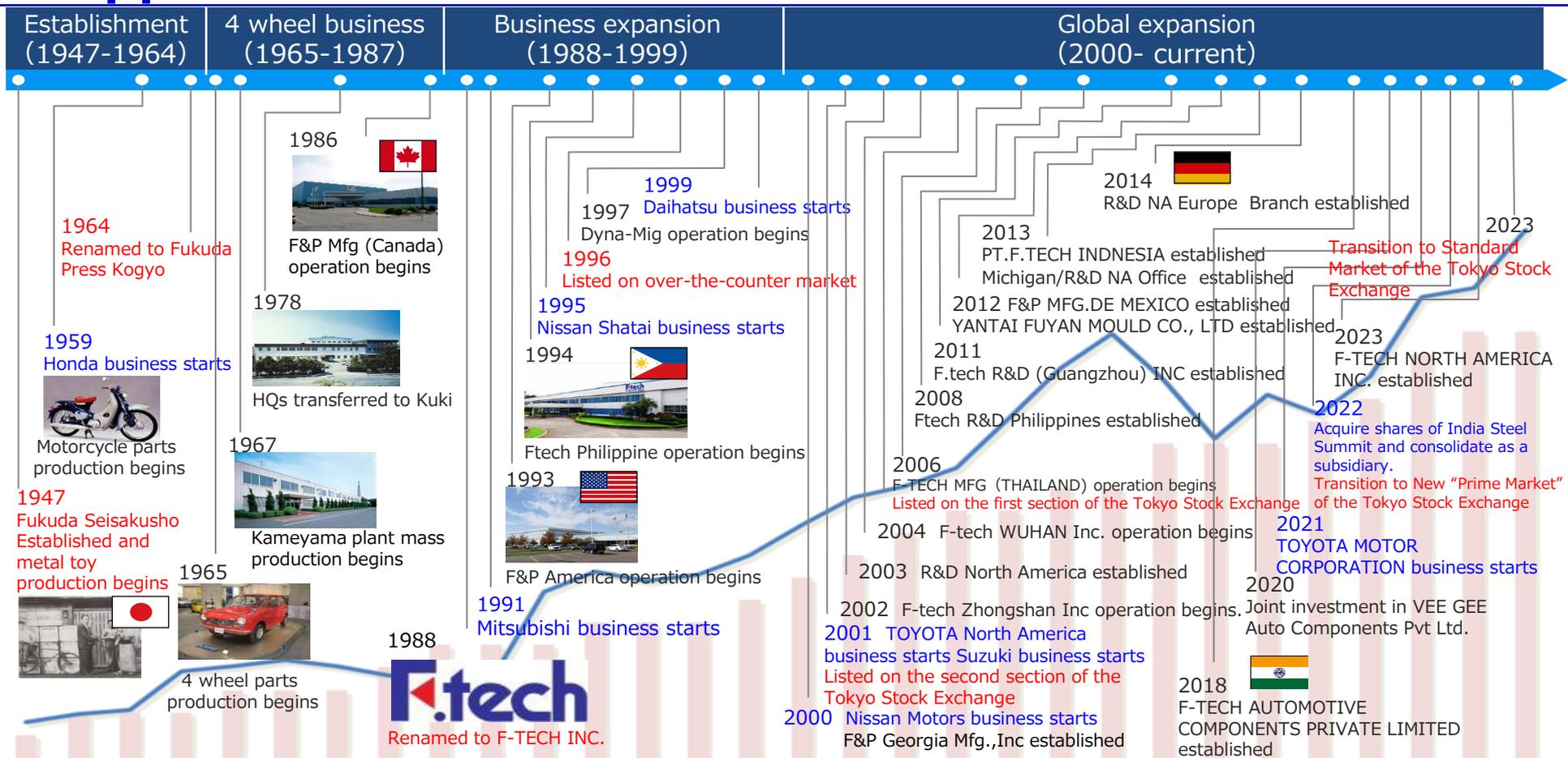


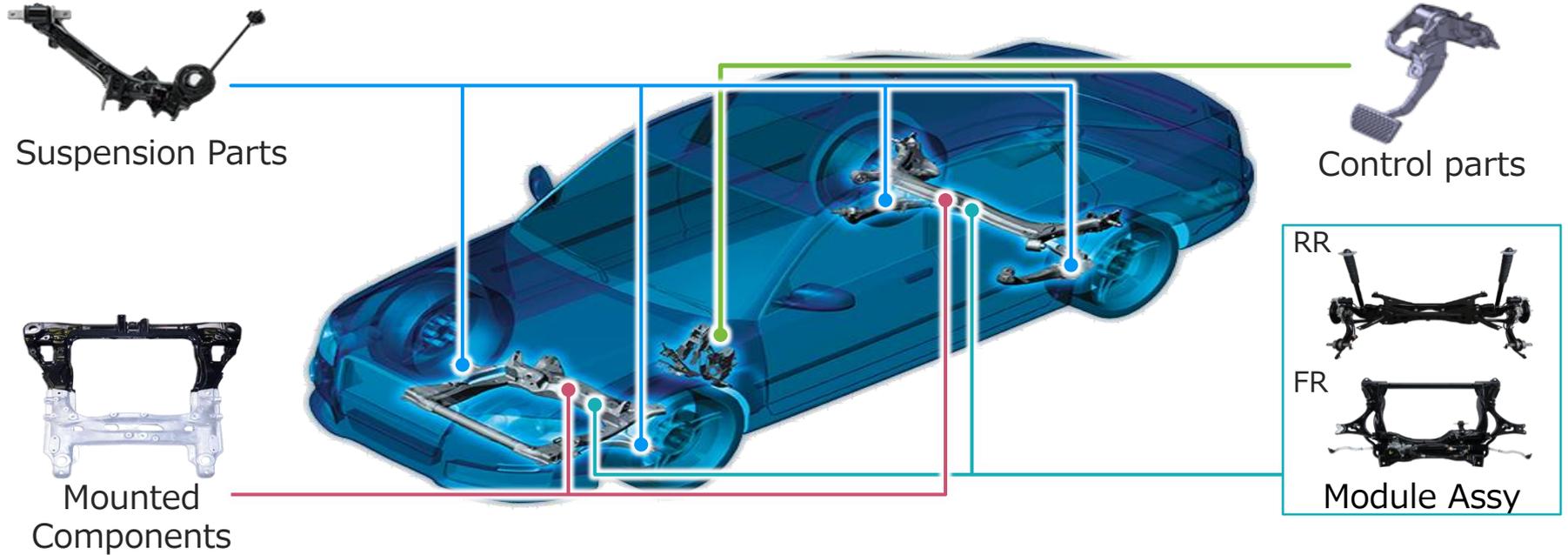
Company Name	F-TECH INC.
Market Segment	Standard Market (7212)
Capital	6.79 Billion Yen
President and CEO	Yuichi Fukuda
Consolidated Sales	294 Billion Yen (year ending Mar 2024)
Number of Employees / Consolidated	9,800 (Non-consolidated: 939人*) <small>*Non-consolidated: Domestic companies only. (Excluding subsidiaries and overseas employees)</small>
Established	July 1, 1947
Address	19, Showanuma, Shobucho, Kuki, Saitama 346-0194, JAPAN
Main Customers	Honda, General Motors, Nissan, Toyota, etc.
Main Products	Underbody parts for automobile - suspension arm, sub-frame, axle beam, pedal control, etc.



As of March 31, 2024

Appendix -F-TECH's History





Our products are critical automotive safety components that perform the fundamental functions of driving, turning, and stopping. We propose optimal specifications by considering higher operational stability, riding comfort, and safety in the event of a collision.



All processes, from product planning and development to mass production, are handled through our proprietary integrated processing system, allowing us to quickly deliver highly competitive products.

Appendix -F-TECH Group Companies in Japan

- 【Facilities】

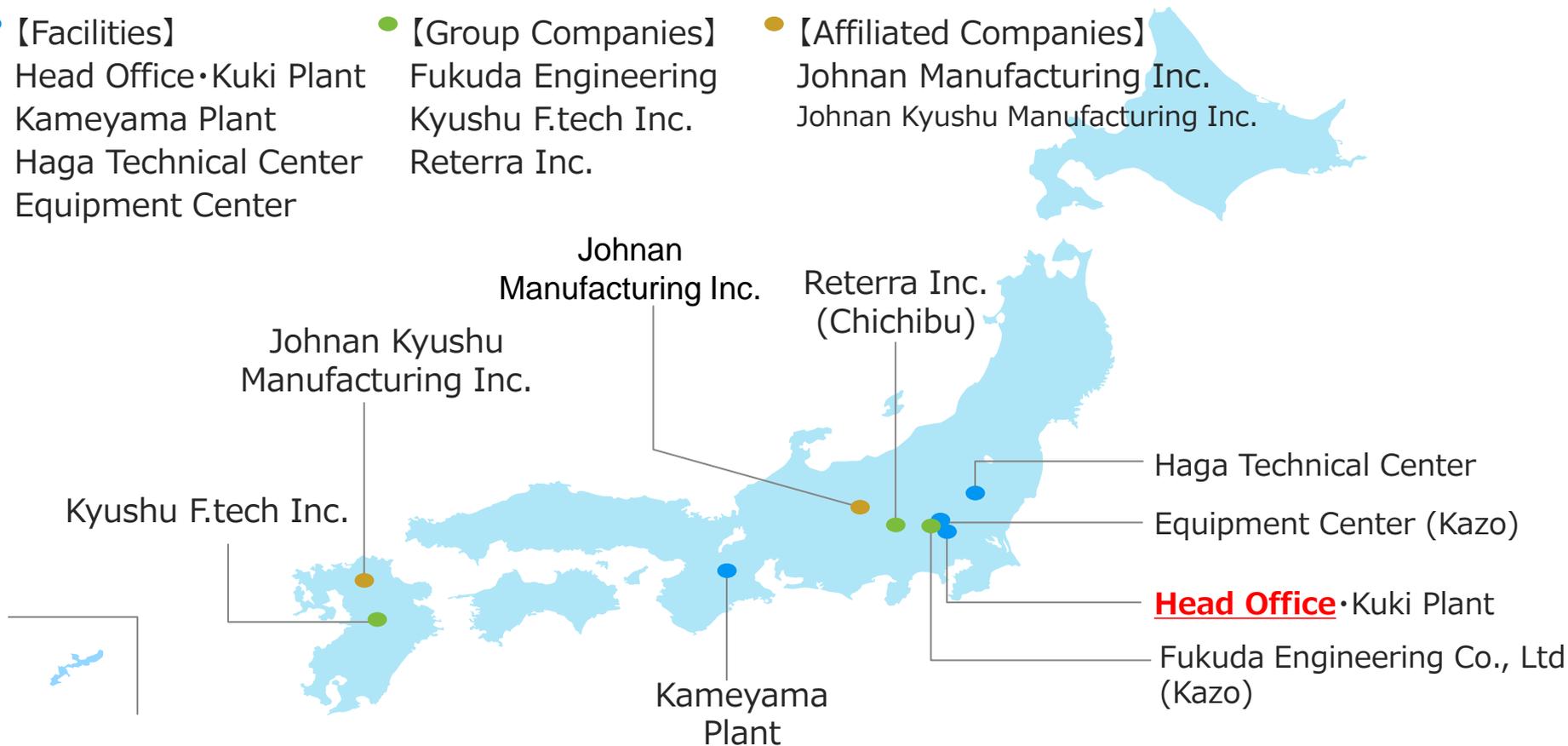
Head Office・Kuki Plant
Kameyama Plant
Haga Technical Center
Equipment Center

- 【Group Companies】

Fukuda Engineering
Kyushu F.tech Inc.
Reterra Inc.

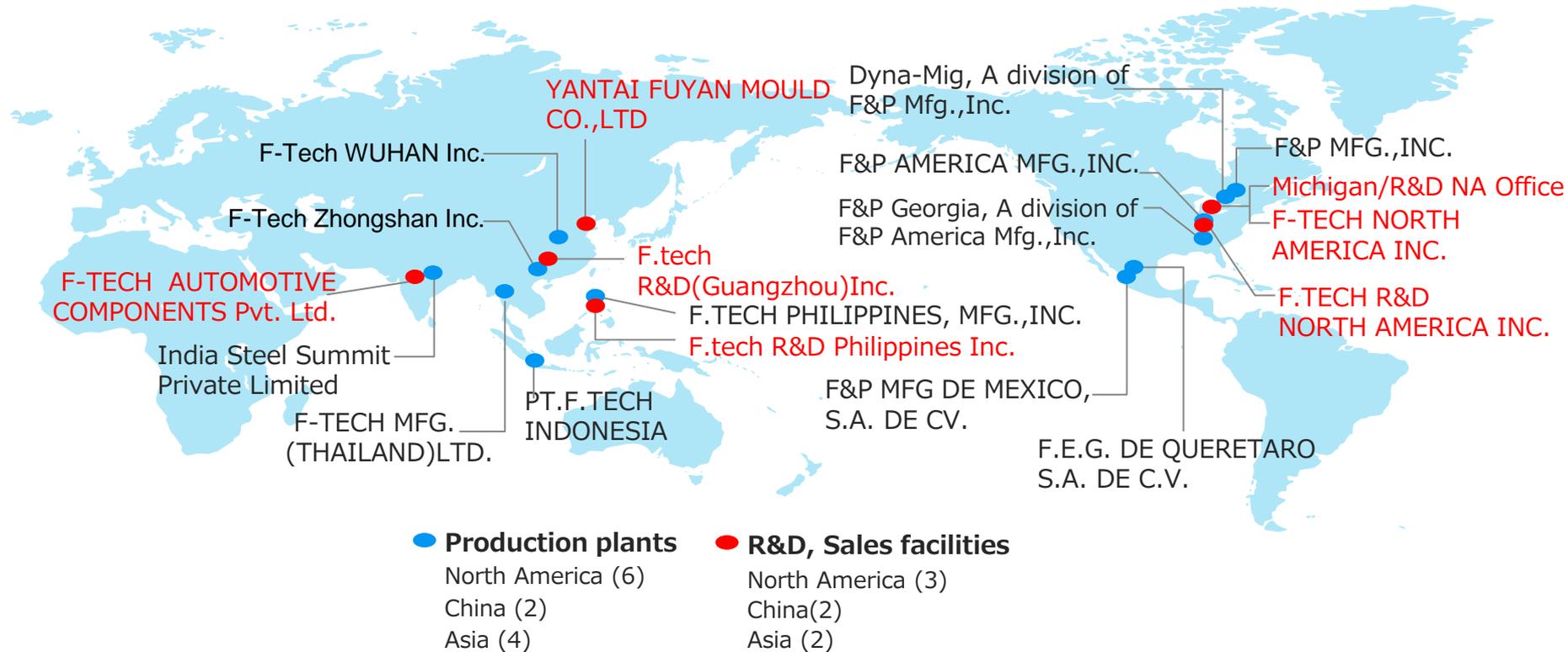
- 【Affiliated Companies】

Johnan Manufacturing Inc.
Johnan Kyushu Manufacturing Inc.

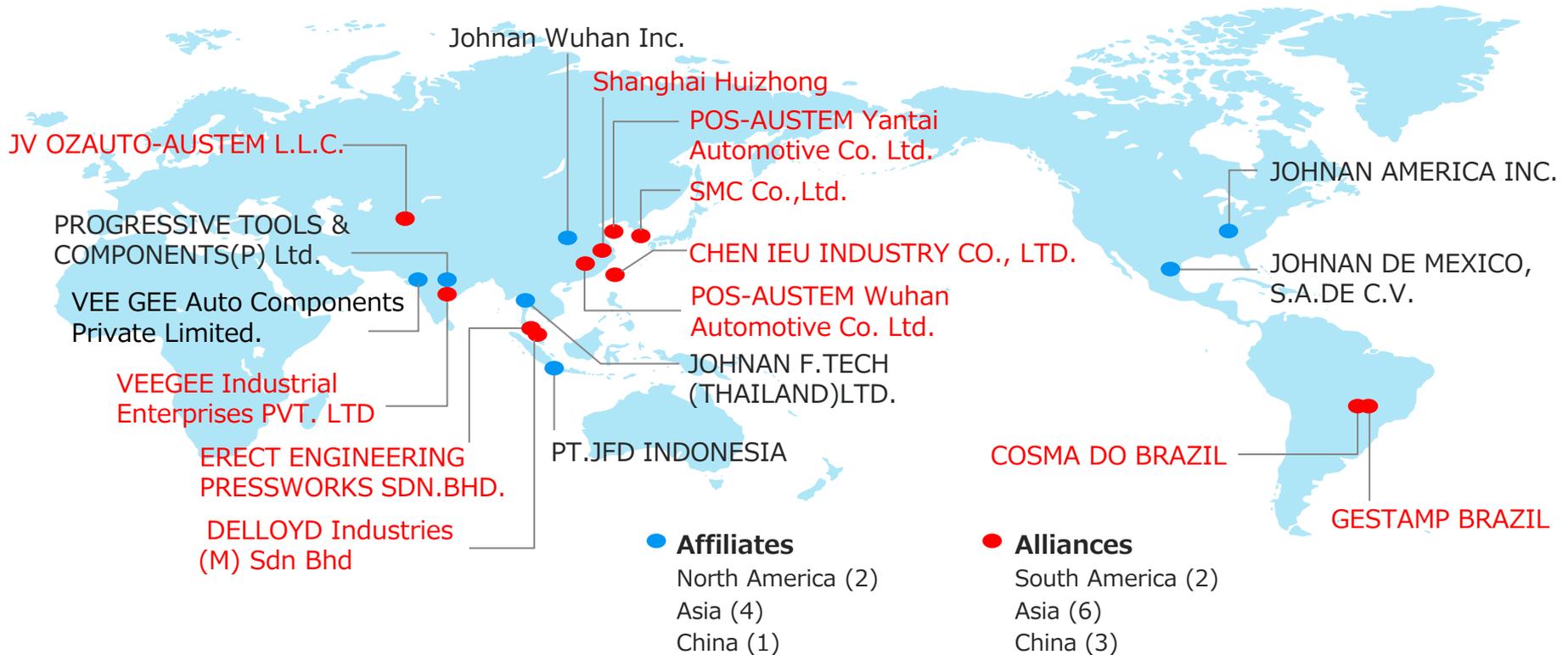


Appendix -F-TECH Group Overseas Subsidiaries

(As of April 1, 2024)



F-TECH operates 12 production bases and 7 R&D and sales facilities in 8 countries.



We have established a global supply system for our products through partnerships in 6 countries and 1 region.