



*Spotlight on*  
**GOLF**  
*at Fujikura Composites*

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**Ever heard of  
Fujikura Composites?**



**Beyond its core businesses, Fujikura Composites is also active in semiconductor manufacturing equipment, supplying products such as anti-vibration tables—a segment with strong growth prospects.**

**Semiconductor Manufacturing Equipment**



Anti-Vibration Table



Air Bearing Cylinder



Regulator



Load & Position Control Unit

**There's much more to Fujikura Composites than the products highlighted here.**

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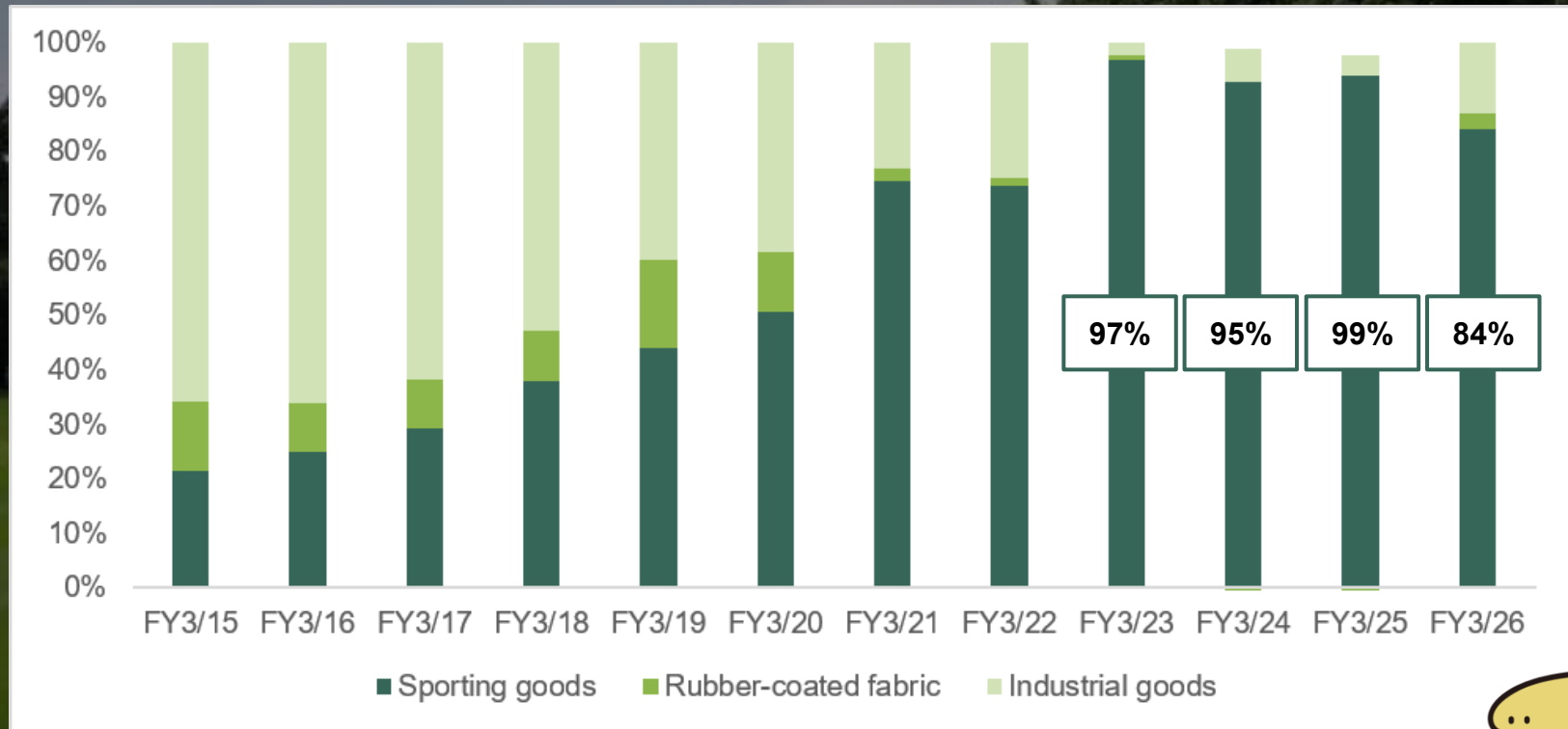
But here's the surprise...

**Golf** is where much of the profit  
comes from.



Despite its image as a traditional rubber company...

**Fujikura Composites has evolved significantly over time. In recent years, the Sporting Goods segment—centered on golf shafts—has driven around 90% of the profits**



Source: Prepared by Hibiki based on Fujikura Composites IR materials. Percentages represent Sporting goods segment profit as a share of the simple sum of profits across the three segments. The rubber-coated fabric segment recorded an operating deficit in FY3/24 and FY3/25.



# The Golf Shafts Powering **90%** of Profits

So what's this business, exactly?



**A golf shaft** connects  
**the clubhead and the grip.**

Simple, yet crucial for both  
distance and accuracy.



Fujikura Composites offers shaft series such as **VENTUS** and **SPEEDER**.

It doesn't just supply shafts to club manufacturers—it is also growing earnings by tapping into demand for replacement shafts, a highly profitable market.

VENTUS VeloCore+



SPEEDER NX



Let's take a closer look at the technology behind these products...

## Performance Is Built on Careful Technology Development.

It starts with high-quality carbon materials, carefully wrapped using skilled manufacturing techniques.

Swing movements are analyzed with motion capture technology and fed directly into shaft design. Some models also incorporate proprietary technologies such as VeloCore+ and VTC.

This is what powers the performance of Fujikura's golf shafts.



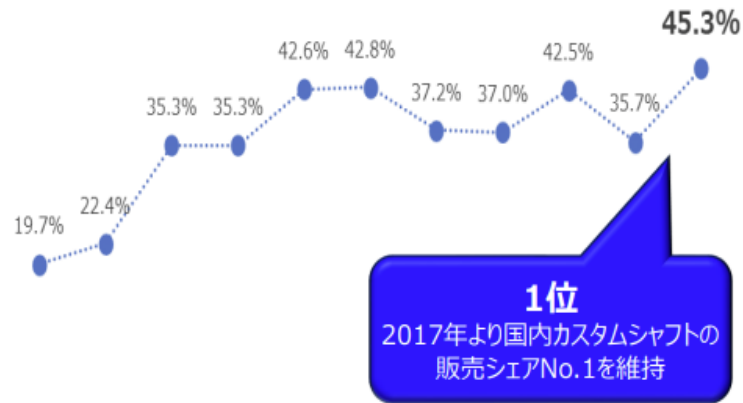
Source : [fujikuragolf](https://www.fujikuragolf.com)



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With an estimated **50%\*** global share in golf shafts, Fujikura Composites is a dominant player in the market. In Japan, the company ranks **No.1** in both custom shaft sales share and tour driver shaft usage.

### Domestic Custom Shaft Sales Share

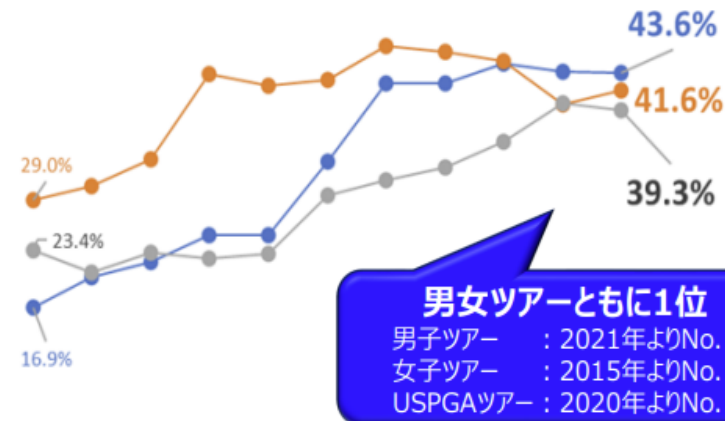


2015年 2016年 2017年 2018年 2019年 2020年 2021年 2022年 2023年 2024年 2025年

※1 GfKジャパンによる集計データ

※2 カスタムシャフトとは、クラブにオプションで装着される自社ブランド（SPEEDER NXもしくは VENTUS）のシャフトを指す

### Driver Shaft Usage Among Tour Pros



2015年 2016年 2017年 2018年 2019年 2020年 2021年 2022年 2023年 2024年 2025年

● JGTO ● JLPGA ● USPGA

※3 男子ツアー（JGTO）は、Darrell Surveyのデータ

※4 女子ツアー（JLPGA）は、Darrell Surveyのデータと一部自社調べ

※5 アメリカ男子ツアー（USPGA）は、Darrell Surveyのデータ

Source : Fujikura Composites, FY3/26 Q2 Earnings Presentation

However, impressive usage rates are not the whole story.

Launched in 2019, the VENTUS series is used by **7** of the world's top 10 ranked golfers in 2025, and players using VENTUS won **all four major championships** that year.

Meanwhile, the SPEEDER series, which dates back to 1997, remains popular on Japan's women's professional golf tour\*.

\* [waggle-online article](#)

#1 ON TOUR

## 2025 TOUR SUCCESS

Fujikura is the number one driver shaft on the PGA Tour for five years running. On average, more than one in three players each week tee it up with a Fujikura shaft in their driver. We're proud to have fifteen out of the top thirty world ranked players, including world number one and two, trust Fujikura shafts on the biggest stage. All figures reported from the trusted third-party source, Darrell Survey.



In April 2026,

Rory McIlroy,  
playing a VENTUS shaft,

**Back-to-Back**

**Masters Champion**

A feat last achieved by Tiger Woods  
24 years ago.

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An isometric illustration on a dark blue background featuring various business and technology icons. A woman in a blue top and red pants sits on a grey ledge with a laptop. A man in a blue suit stands near a glowing lightbulb. A large computer monitor displays a globe. A man in a white shirt stands on a large keyboard. A woman in a red top and grey skirt stands next to a bar chart. A large red calculator is in the foreground. A pair of red glasses is on the right. A ladder is on the left. The text is overlaid on the scene.

# It's Not Just Golf—Other Businesses Are Getting More Profitable

The company is in the middle of structural reforms, including price increases, and we're starting to see the results come through.

Looking ahead, there's still plenty of room to improve—especially with a more fundamental rethink of the supply chain.



**Behind this is a  
broader shift in management.**

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**The golf business continues to generate strong profits, while the company's other businesses are also steadily improving. Hibiki sees this momentum as being driven by a refreshed leadership team.**

**The company looks to be moving away from old ways of thinking and evolving into a more agile organization—one that listens to external feedback and acts on it quickly.**

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# Shareholder Returns Are Also Being Actively Enhanced

As part of its capital allocation strategy, the company has been actively returning capital to shareholders through share buybacks, share cancellations, and dividend increases...

- Nov 2025: Cancelled treasury shares equivalent to 14.38% of outstanding shares
- Dec 2025: Acquired treasury shares equivalent to 6.48% of outstanding shares
- Feb 2026: Increased the FY3/26 dividend by JPY 10 per share (+15%)
- FY3/27 : Plans a further JPY10 per share dividend increase (+13%)

Management has moved fast to put these shareholder return initiatives into action.



However, despite having a well-established sports brand and ongoing reforms, Hibiki feels the market does not yet fully reflect the company's true reality.

With roughly 90% of profits coming from golf shafts, it deserves to be seen as a sports-focused company. But it's still viewed mainly as a rubber company, which appears to be dragging down expectations for profitability and growth.





**So, what do you think?**

**Strong tech, a global brand, and real structural change underway—  
Fujikura Composites still feels like a story with more to come.**

**Want to know more?  
Take a look at our proposal.**

[Proposal to Enhance the Corporate Value](#)

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