
Spotlight on
GOLF
at Fujikura Composites

Ever heard of Fujikura Composites?

Source : Fujikura Composites official website (JP)

Over 120 Years of Innovation

The story of Fujikura Composites began more than 120 years ago with a simple idea: combining rubber and textiles to create rubber-coated fabrics.

Through its **composite technologies**
—bringing different materials and technologies to create **new value**—
Fujikura Composites has quietly become a part of everyday life in Japan.

Automotive & Industrial Equipment

Medical

Electricity, Gas & Water

Disaster Relief & Lifesaving

Source ： Fujikura Composites official website (JP)

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.

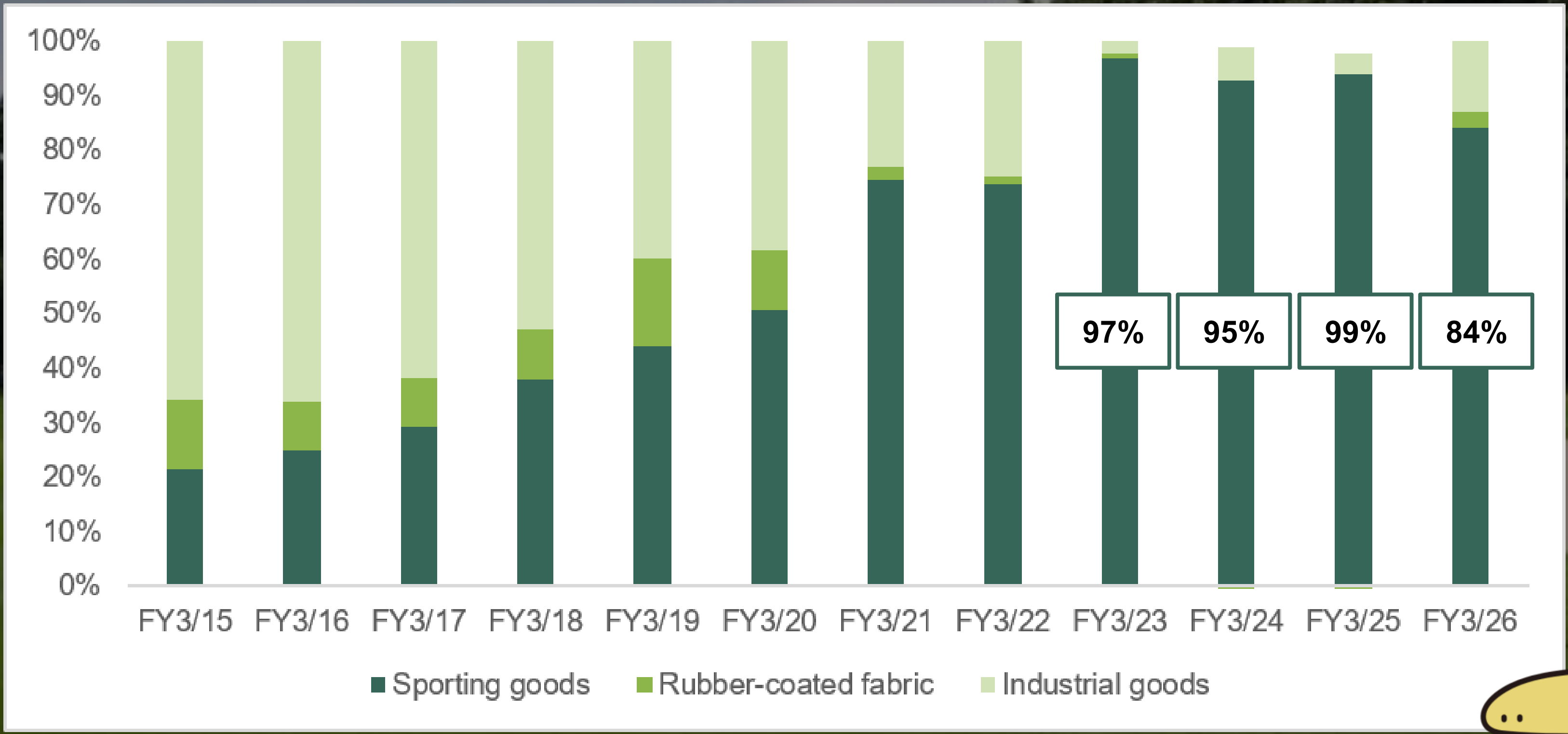
But here's the surprise...

Golf is where much of the profit comes from.

Source : Fujikura Composites official website (JP)

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+

Source：fujikuragolf

SPEEDER NX

Source：fujikuragolf

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

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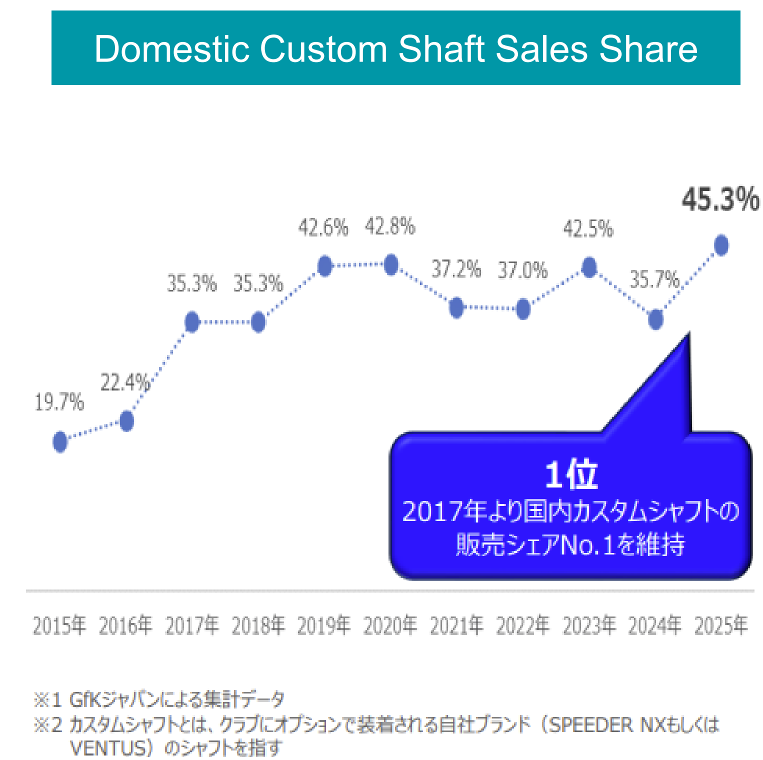
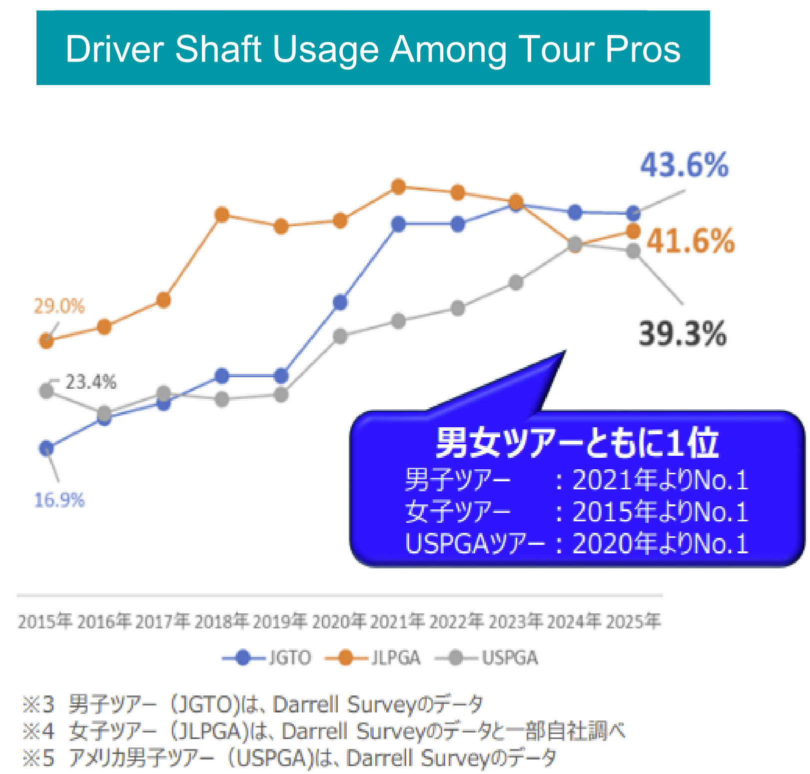
With an estimated 50%* global share in golf shafts, Fujikura Composites is a dominant player in the market. In Japan, the company ranks No.1 in both custom shaft sales share and tour driver shaft usage.





Source：Fujikura Composites, FY3/26 Q2 Earnings Presentation

However, impressive usage rates are not the whole story.

*FUJIKURA COMPOSITES SUSTAINABILITY REPORT 2025

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

Source：fujikuragolf

In April 2026,

Rory McIlroy,
playing a VENTUS shaft,

Back-to-Back
Masters Champion

A feat last achieved by Tiger Woods
24 years ago.

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.

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.

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.

Source：Fujikura Composites IR News

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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