

Financial Results for the Six Months of the Year 2027

(Six months ended on July 31, 2026)

Company: **FUJI ELECTRIC INDUSTRY CO., LTD.**

Code Number: 6654

Coordinator: Noriko Shimomura

Director and Executive Officer

Stock: Tokyo Stock Exchange

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Date of the board meeting for this period: September 3, 2026

1. Financial results for the six months ended July 31 (February 1, 2026 through July 31, 2026)

(1) Operating Results

(Unit: Millions of Yen)

Six months ended	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	1,972	3.3	86	(36.1)	124	(22.0)
July 31, 2025	1,908	(4.1)	136	(38.1)	160	(32.4)

Six months ended	Net income		Net income per share -basic	Net income per share -diluted
	Millions of yen	%	Yen	Yen
July 31, 2026	92	(19.0)	17.89	17.86
July 31, 2025	114	(28.1)	21.41	21.37

Note: Percentages for net sales, operating income etc. show increase (decrease) from the same period of the previous year.

(2) Financial Condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of July 31, 2026	11,657	10,635	91.2
As of January 31, 2026	11,281	10,441	92.5

Note: Equity capital

As of July 31, 2026 10,626 million yen
As of January 31, 2026 10,432 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2026	—	16.00	—	16.00	32.00
FY 2027	—	16.00			
FY 2027 (forecast)			—	16.00	32.00

Note: Revision of dividends forecast for this period : None

3. Forecast of operating results for Fiscal Year 2027 (February 1, 2026 through January 31, 2027)

FY 2027	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
	4,250	12.5	276	11.2	323	6.5

FY 2027	Net income		Net income per share
	Millions of yen	%	Yen
	224	(4.8)	42.15

Note : Revision of operating results forecast for this period : None

4.Others

- (1) Application of special accounting policy for semi-annual financial statements : None
(2) Changes in the accounting policy : None
(3) Changes except (2) : None
(4) About number of shares

Number of shares issued	: As of July 31, 2026	6,299,000	FY 2026	6,299,000
Treasury stock at end of each period	: As of July 31, 2026	1,103,530	FY 2026	1,107,930
Average number of shares	: As of July 31, 2026	5,192,963	As of July 31, 2025	5,358,335

※ Note with respect to “Forecast of operating results for Fiscal Year 2027”

Forecasts announced by the company referred to above be prepared based on management’s assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

Qualitative information / Financial affairs

1. Description on business performance

(1) General situation

During the first six months of the fiscal year ending January 31, 2027, Japan's economy continued to recovering at a moderate pace with improvements in consumer spending, capital investment, and corporate earnings. However, it remains uncertain including concerns about rising geopolitical risks in the Middle East and downside risks to the economy due to U.S. trade policy.

Under these circumstances, we focused our sales activity on the domestic market of electric power, public facilities, general industries, electric railway and overseas market of Asia and the Middle East. As a result of this performance, although the sales of Auxiliary switch and I/O terminal decreased, the sales of Surge absorber terminal block and Connector increased.

The cumulative sales amount in the first six months of the fiscal year was 1,972 million yen (increased by 3.3% compared with the previous year).

Regarding the cumulative profit, the net sales exceeded last year's, manufacturing costs increased due to soaring material costs, the operating income was 86 million yen (decreased by 36.1% compared with the previous year), the ordinary income was 124 million yen (decreased by 22.0% compared with the previous year), and the net income was 92 million yen (decreased by 19.0% compared with the previous year).

(2) Products sales

Control switches

Although the sales of Switches for railway vehicles increased, the sales of Auxiliary switch decreased. The sales amount was 541 million yen (decreased by 3.6% compared with the previous year).

Connecting devices

Terminal blocks, Surge absorber terminal block and Connector were selling well, the sales amount was 919 million yen (increased by 8.3% compared with the previous year).

Pilot lamps and Indicators

The sales of Indicators and Multi-window Indicator increased, the sales amount was 246 million yen (increased by 8.7% compared with the previous year).

Electronic devices

Although the sales of I/O terminal decreased, the sales of Telephone relay and Display module increased. The sales amount was 264 million yen (increased by 3.1% compared with the previous year).

Others

The sales amount except for Electric control devices was 0 million yen (decreased by 95.9% compared with the previous year).

2. Description on business performance forecast

As for the prospects of our business performances of January 2027, there have been no changes in the prospects announced by the brief note on March 10, 2026.

3.Semi-annual Non-consolidated Financial Statements
(1)Non-consolidated balance sheets

Thousands of Yen		
	As of January 31, 2026	As of July 31, 2026
	Amount	Amount
(Assets)		
I Current assets		
1.Cash and deposits	3,791,085	4,108,407
2.Notes and accounts receivable-trade	1,046,273	626,696
3.Electronically recorded monetary claims	322,080	136,713
4. Securities	109,793	299,480
5. Finished goods	224,393	246,092
6. Work in process	429,830	483,997
7. Raw materials	616,355	695,971
8. Others	83,028	73,772
Total current assets	6,622,840	6,671,131
II Noncurrent assets		
(1) Property, plant and equipment		
1.Buildings, net	1,283,532	1,260,504
2.Land	1,347,479	1,347,479
3.Others, net	220,623	215,847
Total property, plant and equipment	2,851,635	2,823,832
(2) Intangible assets	3,000	2,209
(3) Investments and other assets		
1.Investment securities	1,593,048	1,950,224
2.Others	210,582	210,152
Total investments and other assets	1,803,630	2,160,376
Total noncurrent assets	4,658,267	4,986,418
Total assets	11,281,107	11,657,550

Thousands of Yen

	As of January 31, 2026	As of July 31, 2026
	Amount	Amount
(Liabilities)		
I Current liabilities		
1.Accounts payable-trade	123,004	202,544
2.Short-term loans payable	120,000	120,000
3.Income taxes payable	17,189	41,770
4.Provision for bonuses	55,914	53,056
5.Provision for product warranties	55,350	50,208
6.Others	175,056	157,647
Total current liabilities	546,515	625,228
II Noncurrent liabilities		
1.Provision for retirement benefits	116,442	139,032
2.Others	176,930	258,112
Total noncurrent liabilities	293,372	397,144
Total liabilities	839,888	1,022,373
(Net assets)		
I Shareholders' equity		
1.Capital stock	1,087,250	1,087,250
2.Capital surplus	1,704,240	1,704,240
3.Retained earnings	8,245,189	8,254,928
4.Treasury stock	(1,235,999)	(1,230,982)
Total shareholders' equity	9,800,680	9,815,435
II Valuation and translation adjustments		
Valuation difference on available-for-sale securities	631,883	811,084
Total valuation and translation adjustments	631,883	811,084
III Share option	8,656	8,656
Total net assets	10,441,219	10,635,177
Total liabilities and net assets	11,281,107	11,657,550

(2)Non-consolidated statements of income

Thousands of Yen

	Six months ended July 31, 2025	Six months ended July 31, 2026
	Amount	Amount
I Net sales	1,908,402	1,972,205
II Cost of sales	1,276,069	1,384,968
Gross profit	632,332	587,236
III Selling, general and administrative expenses	496,247	500,270
Operating income	136,084	86,965
IV Non-operating income		
1.Interest income	4,861	6,680
2.Interest on securities	1,209	1,862
3.Dividends income	13,215	24,300
4.Foreign exchange gains	—	2,557
5.Gain on investments in partnership	4,301	—
6.Others	2,443	6,214
Total non-operating income	26,031	41,616
V Non-operating expenses		
1.Interest expenses	708	934
2. Foreign exchange losses	1,270	—
3. Loss on investments in partnership	—	2,731
4.Others	0	0
Total non-operating expenses	1,979	3,666
Ordinary income	160,136	124,915
VI Extraordinary income		
Gain on sales of noncurrent assets	27	15
Total extraordinary income	27	15
VII Extraordinary loss		
Loss on retirement of noncurrent assets	0	0
Total extraordinary losses	0	0
Income before income taxes	160,163	124,931
Income taxes	45,465	32,041
Net income	114,697	92,890

(3)Non-consolidated statements of cash flows

Thousands of Yen

	Six months ended July 31, 2025	Six months ended July 31, 2026
Description	Amount	Amount
I . Net cash provided by (used in) operating activities		
Income before income taxes	160,163	124,931
Depreciation and amortization	100,426	108,203
Increase (decrease) in provision for retirement benefits	18,166	22,590
Interest and dividends income	(19,286)	(32,843)
Interest expenses	708	934
Increase(decrease) in provision for product warranties	(15,639)	(5,141)
Loss (gain) on investments in partnership	(4,301)	2,731
Loss(gain) on sale of property, plant and equipment	(27)	(15)
Loss on retirement of property, plant and equipment	0	0
Decrease (increase) in notes and accounts receivable-trade	126,229	604,944
Decrease (increase) in inventories	(89,673)	(155,481)
Increase (decrease) in notes and accounts payable-trade	26,876	79,540
Others	(15,970)	2,508
Subtotal	287,673	752,902
Interest and dividends received	16,995	33,409
Interest expenses paid	(739)	(1,045)
Other proceeds	—	500
Income taxes paid	(35,932)	(10,183)
Net cash provided by (used in) operating activities	267,995	775,584
II . Net cash provided by (used in) investing activities		
Payment for time deposits	(3,400,000)	(2,800,000)
Proceeds from time deposits	3,100,000	2,800,000
Purchase of securities	—	(200,000)
Proceeds from redemption of securities	—	110,000
Purchase of tangible assets	(88,477)	(89,659)
Proceeds from sale of property, plant and equipment	27	15
Purchase of investment securities	(100,000)	(200,062)
Proceeds from distribution investments in partnership	20,000	1,600
Net cash provided by (used in) investing activities	(468,449)	(378,105)
III . Net cash provided by (used in) financing activities		
Cash dividends paid	(85,330)	(82,741)
Net cash provided by (used in) financing activities	(85,330)	(82,741)
IV . Effect of exchange rate change on cash and cash equivalents	(1,439)	2,586
V . Net increase (decrease) in cash and cash equivalents	(287,224)	317,322
VI . Cash and cash equivalents-Beginning	980,363	591,085
VII . Cash and cash equivalents-Ending	693,139	908,407

4.Others

(1) Actual of orders

Thousands of Yen

	Six months ended July 31, 2026
Products category	Amount
Control switches	595,611
Connecting devices	1,020,960
Pilot lamps and Indicators	272,250
Electronic devices	324,552
Others	24,193
Total	2,237,568

(2) Backlog of orders

Thousands of Yen

	Six months ended July 31, 2026
Products category	Amount
Control switches	412,862
Connecting devices	455,076
Pilot lamps and Indicators	226,354
Electronic devices	275,079
Others	23,614
Total	1,392,986

(3) Sales

Thousands of Yen

	Six months ended July 31, 2026
Products category	Amount
Control switches	541,016
Connecting devices	919,658
Pilot lamps and Indicators	246,093
Electronic devices	264,857
Others	579
Total	1,972,205

① Sales form

Thousands of Yen

	Six months ended July 31, 2026
	Amount
Domestic sales	1,797,097
Overseas sales	175,108
Total	1,972,205

Note: The details of overseas sales are listed below.

② Foreign market for trading company (overseas sales)

Thousands of Yen

	Six months ended July 31, 2026
	Amount
Asia	119,084
Middle East	23,283
Others	32,739
Total	175,108