

Financial Results for the Third Quarter of the Year 2025

(Nine months ended on October 31, 2024)

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: December 3, 2024

1. Third quarter financial results for the nine months ended on October 31 (February 1, 2024 through October 31, 2024)

(1) Operating Results

(Unit: Millions of Yen)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
3rd Q.FY 2025	2,902	5.6	291	(1.9)	310	(1.4)
3rd Q.FY 2024	2,747	(1.8)	296	10.6	314	8.0

	Net income		Net income per share –basic	Net income per share –diluted
	Millions of yen	%	Yen	Yen
3rd Q.FY 2025	209	(27.8)	38.01	37.95
3rd Q.FY 2024	290	42.2	52.31	52.23

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	%
3rd Q.FY 2025	11,182	10,352	92.5
FY 2024	11,279	10,446	92.5

Note: Equity capital

3rd Q.FY 2025

10,344 million yen

FY 2024

10,438 million yen

2.Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	16.00	—	19.00	35.00
FY 2025	—	16.00			
FY 2025 (forecast)			—	16.00	32.00

Note1 : Revision of dividends forecast for this period : None

Note2 : Year-end dividend for FY 2024 includes a commemorative dividend of 3 yen for the 70th anniversary of the company's founding.

3.Forecast of operating results for Fiscal Year 2025 (February 1, 2024 through January 31, 2025)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	3,785	1.7	282	(29.4)	300	(29.3)

	Net income		Net income per share
	Millions of yen	%	Yen
FY 2025	209	(40.2)	37.67

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

4.Others

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

Number of shares issued	:	3rd Q.FY 2025	6,469,000	FY 2024	6,669,000
Treasury stock at end of each period	:	3rd Q.FY 2025	1,112,830	FY 2024	1,117,630
Average number of shares	:	3rd Q.FY 2025	5,512,005	3rd Q.FY 2024	5,549,936

※ Note with respect to “Forecast of operating results for Fiscal Year 2025”

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).

1. Description on business performance

(1) General situation

During the first nine months of the fiscal year ending January 31, 2025, Japan's economy continued to recovering at a moderate pace with improvements in corporate earnings and production activities, although the recovery of consumer spending was pausing.

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 Telephone relay and Test terminal block decreased, the sales of I/O terminal and Auxiliary switch increased.

The cumulative sales amount in the first nine months of the fiscal year was 2,902 million yen (increased by 5.6% compared with the previous year).

Regarding the cumulative profit, the net sales exceeded last year's, expenses of selling, general and administrative increased, the operating income was 291 million yen (decreased by 1.9% compared with the previous year). The ordinary income was 310 million yen (decreased by 1.4% compared with the previous year), and the net income was 209 million yen (decreased by 27.8% compared with the previous year) due to absence of 104 million yen gain on sale of investment securities recorded in the previous year.

(2) Products sales

Control switches

Auxiliary switch and Switches for railway vehicles were selling well, the sales amount was 752 million yen (increased by 9.3% compared with the previous year).

Connecting devices

The sales of Large current busbar connector and Test terminal block decreased. However, the sales of Terminal blocks and Connector terminal block increased. The sales amount was 1,199 million yen (increased by 6.7% compared with the previous year).

Pilot lamps and Indicators

The sales of LED Indicator and other Indicators were in good shape, the sales amount was 351 million yen (increased by 3.7% compared with the previous year).

Electronic devices

Although the sales of I/O terminal increased, the sales of Telephone relay and Annunciator relay decreased.

The sales amount was 525 million yen (decreased by 2.6% compared with the previous year).

Third party sales

Despite withdrawal from Smart-Solution business (Purchase and Sales business), orders acquired before withdrawal were recorded as sales, the sales amount was 69 million yen (increased by 43.0% compared with the previous year).

Others

The sales amount except for Electric control devices was 3 million yen (decreased by 51.2% compared with the previous year).

2. Description on business performance forecast

As for the prospects of our business performances of January 2025, there have been no changes in the Notice of Earnings Forecast (disclosed in Japanese text only) announced by on June 4, 2024.

3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2024	As of October 31, 2024
	Amount	Amount
(Assets)		
I Current assets		
1.Cash and deposits	4,635,420	3,981,436
2.Notes and accounts receivable-trade	1,141,675	1,174,749
3.Electronically recorded monetary claims	311,996	289,665
4.Finished goods	276,848	272,468
5.Work in process	480,790	418,255
6.Raw materials	557,728	558,276
7.Others	42,055	54,117
Total current assets	7,446,515	6,748,969
II Noncurrent assets		
(1) Property, plant and equipment		
1.Buildings, net	1,406,301	1,338,910
2.Land	1,347,627	1,347,479
3.Others, net	206,916	180,543
Total property, plant and equipment	2,960,845	2,866,933
(2) Intangible assets	7,529	5,247
(3) Investments and other assets		
1.Investment securities	844,360	1,147,110
2.Others	19,931	414,320
Total investments and other assets	864,292	1,561,431
Total noncurrent assets	3,832,666	4,433,612
Total assets	11,279,181	11,182,582

3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2024	As of October 31, 2024
	Amount	Amount
(Liabilities)		
I Current liabilities		
1.Accounts payable-trade	126,894	165,305
2.Short-term loans payable	120,000	120,000
3.Income taxes payable	120,945	30,888
4.Provision for bonuses	58,244	98,383
5.Provision for directors' bonuses	6,100	4,050
6.Provision for product warranties	72,162	58,387
7.Others	168,976	147,654
Total current liabilities	673,322	624,669
II Noncurrent liabilities		
1.Provision for retirement benefits	123,290	125,907
2.Others	35,619	79,147
Total noncurrent liabilities	158,909	205,055
Total liabilities	832,232	829,725
(Net assets)		
I Shareholders' equity		
1.Capital stock	1,087,250	1,087,250
2.Capital surplus	1,712,257	1,704,240
3.Retained earnings	8,540,450	8,339,558
4.Treasury stock	(1,251,734)	(1,246,757)
Total shareholders' equity	10,088,223	9,884,290
II Valuation and translation adjustments		
Valuation difference on available-for-sale securities	350,069	459,909
Total valuation and translation adjustments	350,069	459,909
III Share option	8,656	8,656
Total net assets	10,446,949	10,352,856
Total liabilities and net assets	11,279,181	11,182,582

4.Non-consolidated quarterly statements of income

Thousands of Yen

	Nine months ended October 31, 2023	Nine months ended October 31, 2024
	Amount	Amount
I Net sales	2,747,682	2,902,622
II Cost of sales	1,766,975	1,905,757
Gross profit	980,707	996,865
III Selling, general and administrative expenses	683,951	705,750
Operating income	296,755	291,115
IV Non-operating income		
1.Interest income	387	972
2.Interest on securities	84	477
3.Dividends income	7,613	10,658
4.Subsidy income	5,611	1,703
5.Gain on investments in investment partnerships	—	2,245
6.Foreign exchange gains	4,936	458
7.Others	4,990	4,044
Total non-operating income	23,623	20,560
V Non-operating expenses		
1.Interest expenses	741	842
2.Loss on investments in investment partnerships	4,679	—
3.Commission fee	0	401
Total non-operating expenses	5,421	1,243
Ordinary income	314,958	310,431
VI Extraordinary income		
1.Gain on sales of noncurrent assets	—	27
2.Gain on sales of investment securities	104,940	—
Total extraordinary income	104,940	27
VII Extraordinary loss		
Loss on retirement of noncurrent assets	0	23
Total extraordinary losses	0	23
Income before income taxes	419,897	310,435
Income taxes	129,600	100,948
Net income	290,297	209,487

5.Others

(1) Actual of orders

Thousands of Yen

	Nine months ended October 31, 2024
Products category	Amount
Control switches	705,506
Connecting devices	1,194,194
Pilot lamps and Indicators	314,563
Electronic devices	376,574
Third party sales	(461)
Others	8,871
Total	2,599,248

(2) Backlog of orders

Thousands of Yen

	Nine months ended October 31, 2024
Products category	Amount
Control switches	376,486
Connecting devices	314,092
Pilot lamps and Indicators	239,571
Electronic devices	282,050
Third party sales	660
Others	4,880
Total	1,217,741

(3) Sales

Thousands of Yen	
	Nine months ended October 31, 2024
Products category	Amount
Control switches	752,115
Connecting devices	1,199,824
Pilot lamps and Indicators	351,333
Electronic devices	525,743
Third party sales	69,615
Others	3,991
Total	2,902,622

① Sales form

Thousands of Yen	
	Nine months ended October 31, 2024
	Amount
Domestic sales	2,627,452
Overseas sales	275,170
Total	2,902,622

Note: The details of overseas sales are listed below.

② Foreign market for trading company(overseas sales)

Thousands of Yen	
	Nine months ended October 31, 2024
	Amount
Asia	188,640
Middle East	35,374
Others	51,154
Total	275,170