

Financial Results for the Year Ended January 31, 2026

Company: **FUJI ELECTRIC INDUSTRY CO., LTD.**
 Code Number: 6654
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 General Manager

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Date of the board meeting for this period: March 10, 2026

Date of the general meeting of shareholders: April 23, 2026

1. Results of fiscal year 2026 (February 1, 2025 through January 31, 2026)

(1) Operating Results

(Unit: Millions of Yen)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2026	3,777	(3.8)	248	(17.7)	303	(12.5)
FY 2025	3,927	5.5	302	(24.4)	346	(18.5)

	Net income		Net income per share		Return on equity	Ratio of Ordinary income to Total assets	Ratio of Operating income to Net sales
			-basic	-diluted			
	Millions of yen	%	Yen	Yen	%	%	%
FY 2026	236	(1.9)	44.27	44.20	2.3	2.7	6.6
FY 2025	240	(31.3)	43.94	43.88	2.3	3.1	7.7

Note 1: Percentages for net sales, operating income etc. show increase (decrease) from the previous year.

Note 2: Equity in earnings of affiliates: No

(2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2026	11,281	10,441	92.5	2,009.71
FY 2025	11,208	10,373	92.5	1,935.09

Note: Equity capital

FY 2026

10,432 million yen

FY 2025

10,364 million yen

(3) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2026	441	(478)	(355)	591
FY 2025	423	(360)	(417)	980

2.Dividends

	Dividends per share			Total dividends	Payout ratio	Dividends to shareholders' equity ratio
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
FY 2025	16.00	16.00	32.00	174	72.8	1.7
FY 2026	16.00	16.00	32.00	168	72.3	1.6
FY 2027 (forecast)	16.00	16.00	32.00	—	75.9	—

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

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim	2,024	6.1	67	(50.4)	90	(43.4)
FY 2027	4,250	12.5	276	11.2	323	6.5

	Net income		Net income per share
	Millions of yen	%	Yen
Interim	62	(45.1)	11.81
FY 2027	224	(4.8)	42.15

Note 1: Percentages for net sales, operating income etc. for the FY 2027 show increase (decrease) from the previous year.

2: Revision of operating results forecast for this period : No

4.Others

(1) Changes in the accounting policy : No

(2) Changes except (1) : No

(3) About number of shares

Number of shares issued	:	FY 2026	6,299,000	FY 2025	6,469,000
Treasury stock at end of each period	:	FY 2026	1,107,930	FY 2025	1,112,830
Average number of shares	:	FY 2026	5,331,768	FY 2025	5,472,833

※ 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).

Business performance and Financial circumstances

1. Analysis of operating results

(1) General situation

During the fiscal year ending January 31, 2026, Japan's economy continued to recovering at a moderate pace with improvements in consumer spending and capital investment. However, it remains uncertain including concerns about continuous domestic price increases 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 Surge absorber terminal block and Cam switch increased, the sales of I/O terminal and Indicators decreased.

The cumulative sales amount of this fiscal year was 3,777 million yen (decreased by 3.8% compared with the previous year).

Regarding the cumulative profit, the net sales fell below last year's, material costs soared, expenses of selling, general and administrative increased, the operating income was 248 million yen (decreased by 17.7% compared with the previous year), the ordinary income was 303 million yen (decreased by 12.5% compared with the previous year), the net income was 236 million yen (decreased by 1.9% compared with the previous year).

(2) Operating results by segment

Control switches

Auxiliary switch and Cam switch were selling well, the sales amount was 1,032 million yen (increased by 0.5% compared with the previous year).

Connecting devices

The sales of Terminal blocks and Surge absorber terminal block increased. The sales amount was 1,713 million yen (increased by 6.4% compared with the previous year).

Pilot lamps and Indicators

The sales of Indicators and LED Indicator decreased, the sales amount was 469 million yen (decreased by 6.5% compared with the previous year).

Electronic devices

The sales of I/O terminal and Indicator module dropped off, the sales amount was 524 million yen (decreased by 26.0% compared with the previous year).

Others

The sales amount except for Electric control devices was 38 million yen (increased by 323.3% compared with the previous year).

Financial statements
1. Balance Sheets

Thousands of Yen

	As of January 31, 2025		As of January 31, 2026	
	Amount	%	Amount	%
(Assets)				
I Current assets				
1.Cash and deposits	3,780,363		3,791,085	
2.Notes and accounts receivable-trade	1,209,950		1,046,273	
3.Electronically recorded monetary claims	340,796		322,080	
4.Securities	—		109,793	
5.Inventories	1,177,366		1,270,579	
6.Others	45,235		83,028	
Total current assets	6,553,712	58.5	6,622,840	58.7
II Noncurrent assets				
1.Property, plant and equipment	2,887,461		2,851,635	
2.Intangible assets	4,792		3,000	
3.Investments and other assets	1,762,314		1,803,630	
Total noncurrent assets	4,654,568	41.5	4,658,267	41.3
Total assets	11,208,280	100.0	11,281,107	100.0
(Liabilities)				
I Current liabilities				
1.Notes and accounts payable-trade	107,712		123,004	
2.Short-term loans payable	120,000		120,000	
3.Other current liabilities	419,465		303,510	
Total current liabilities	647,178	5.8	546,515	4.8
II Noncurrent liabilities				
1.Other noncurrent liabilities	187,792		293,372	
Total noncurrent liabilities	187,792	1.6	293,372	2.6
Total liabilities	834,970	7.4	839,888	7.4
(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	8,370,554		8,245,189	
4.Treasury stock	(1,246,757)		(1,235,999)	
Total shareholders' equity	9,915,286	88.5	9,800,680	86.9
II Valuation and translation adjustments				
Valuation difference on available-for-sale securities	449,366		631,883	
Total valuation and translation adjustments	449,366	4.0	631,883	5.6
III Share option	8,656	0.1	8,656	0.1
Total net assets	10,373,310	92.6	10,441,219	92.6
Total liabilities and net assets	11,208,280	100.0	11,281,107	100.0

2. Statements of Income

Thousands of Yen

	As of January 31, 2025		As of January 31, 2026	
	Amount	%	Amount	%
I Net sales	3,927,448	100.0	3,777,945	100.0
II Cost of sales	2,677,649	68.2	2,545,283	67.4
Gross profit	1,249,799	31.8	1,232,661	32.6
III Selling, general, and administrative expenses	947,595	24.1	984,069	26.0
Operating income	302,203	7.7	248,592	6.6
IV Non-operating income	46,103	1.2	56,675	1.5
V Non-operating expenses	1,555	0.1	1,875	0.1
Ordinary income	346,751	8.8	303,393	8.0
VI Extraordinary income	45	0.0	27	0.0
VII Extraordinary loss	788	0.0	0	0.0
Income before income taxes	346,008	8.8	303,420	8.0
Income taxes	105,524	2.7	67,401	1.8
Net income	240,483	6.1	236,018	6.2

3. Statements of Changes in Net Assets

(Unit: Thousands of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	1,087,250	1,704,240	8,370,554	(1,246,757)	9,915,286
Changes of items during period					
Dividends of surplus			(171,475)		(171,475)
Net income			236,018		236,018
Purchase of treasury shares				(184,280)	(184,280)
Disposal of treasury shares			(357)	5,488	5,130
Cancellation of treasury shares			(189,550)	189,550	—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	(125,364)	10,758	(114,606)
Balance at end of current period	1,087,250	1,704,240	8,245,189	(1,235,999)	9,800,680

	Valuation and translation adjustments		Share option	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	449,366	449,366	8,656	10,373,310
Changes of items during period				
Dividends of surplus				(171,475)
Net income				236,018
Purchase of treasury shares				(184,280)
Disposal of treasury shares				5,130
Cancellation of treasury shares				—
Net changes of items other than shareholders' equity	182,516	182,516		182,516
Total changes of items during period	182,516	182,516	—	67,909
Balance at end of current period	631,883	631,883	8,656	10,441,219

4. Statements of Cash Flows

Thousands of Yen

Description	Year ended	Year ended
	January 31, 2025	January 31, 2026
	Amount	Amount
I . Net cash provided by (used in) operating activities		
Income before income taxes	346,008	303,420
Depreciation and amortization	199,245	227,483
Increase (decrease) in provision for directors' bonuses	(6,100)	—
Increase (decrease) in provision for retirement benefits	(4,075)	(2,772)
Interest and dividends income	(25,515)	(42,675)
Interest expenses	1,154	1,514
Increase (decrease) in provision for product warranties	69,708	(86,520)
Loss (gain) on sales of investment securities	—	—
Loss (gain) on investments in partnership	(12,013)	(5,652)
Subsidy income	(1,703)	(1,015)
Loss (gain) on sale of property, plant and equipment	(45)	(27)
Loss on retirement of property, plant and equipment	788	0
Loss on retirement of intangible fixed assets	7	—
Decrease (increase) in notes and accounts receivable-trade	(97,074)	182,392
Decrease (increase) in inventories	138,001	(93,212)
Increase (decrease) in notes and accounts payable-trade	(19,181)	15,291
Others	(2,240)	(15,936)
Subtotal	586,957	482,290
Interest and dividends received	24,339	38,734
Interest expenses paid	(1,177)	(1,490)
Proceeds from subsidy income	1,703	1,015
Income taxes paid	(188,627)	(78,649)
Net cash provided by (used in) operating activities	423,195	441,899
II .		
Payment for time deposits	(7,800,006)	(5,700,000)
Proceeds from time deposits	7,800,011	5,600,000
Purchase of property, plant and equipment	(112,405)	(203,067)
Proceeds from sale of property, plant and equipment	45	27
Purchase of investment securities	(259,746)	(200,000)
Proceeds from sales of investment securities	—	—
Others	11,300	25,000
Net cash provided by (used in) investing activities	(360,801)	(478,040)
III .		
Cash dividends paid	(193,230)	(170,699)
Purchase of treasury shares	(224,688)	(184,640)
Net cash provided by (used in) financing activities	(417,919)	(355,340)
IV . Effect of exchange rate change on cash and cash equivalents	474	2,202
V . Net increase (decrease) in cash and cash equivalents	(355,051)	(389,278)
VI . Cash and cash equivalents-Beginning	1,335,415	980,363
VII . Cash and cash equivalents-Ending	980,363	591,085

5. Others

(1) Actual of orders

	Thousands of Yen	
	Year ended January 31, 2025	Year ended January 31, 2026
Products category	Amount	Amount
Control switches	1,022,452	972,479
Connecting devices	1,564,765	1,792,178
Pilot lamps and Indicators	406,479	488,369
Electronic devices	485,534	533,036
Third party sales	(461)	—
Others	19,314	27,752
Total	3,498,085	3,813,814

(2) Backlog of orders

	Thousands of Yen	
	Year ended January 31, 2025	Year ended January 31, 2026
Products category	Amount	Amount
Control switches	418,279	358,266
Connecting devices	274,808	353,774
Pilot lamps and Indicators	181,105	200,197
Electronic devices	207,239	215,384
Others	10,320	—
Total	1,091,752	1,127,622

(3) Sales

Products category	Thousands of Yen	
	Year ended January 31, 2025	Year ended January 31, 2026
	Amount	Amount
Control switches	1,027,269	1,032,491
Connecting devices	1,609,679	1,713,212
Pilot lamps and Indicators	501,716	469,277
Electronic devices	709,514	524,891
Third party sales	70,275	—
Others	8,994	38,072
Total	3,927,448	3,777,945

① Distribution channel

	Thousands of Yen	
	Year ended January 31, 2025	Year ended January 31, 2026
	Amount	Amount
Domestic sales	3,543,787	3,406,132
Overseas sales	383,661	371,812
Total	3,927,448	3,777,945

② Foreign market for trading company (overseas sales)

	Thousands of Yen	
	Year ended January 31, 2025	Year ended January 31, 2026
	Amount	Amount
Asia	260,038	241,602
Middle East	43,066	35,171
Others	80,556	95,038
Total	383,661	371,812