

Financial Results for the First Quarter of the Year 2025

(Three months ended on April 30, 2024)

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

Code Number: 6654

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Director and Executive Officer

Stock: Tokyo Stock Exchange

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Date of the board meeting for this period: June 4, 2024

1.First quarter financial results for the three months ended on April 30(February 1,2024 through April 30,2024)

(1) Operating Results

(Unit: Millions of Yen)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st Q.FY 2025	979	2.1	103	(4.1)	106	(6.9)
1st Q.FY 2024	958	1.4	107	40.0	114	31.1

	Net income		Net income per share –basic	Net income per share –diluted
	Millions of yen	%	Yen	Yen
1st Q.FY 2025	73	(51.4)	13.23	13.21
1st Q.FY 2024	151	149.1	27.23	27.19

Note: Percentages for net sales, operating income etc. show increase (decrease) from previous year's first quarter.

(2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1st Q.FY 2025	11,396	10,512	92.2	1,892.12
FY 2024	11,279	10,446	92.5	1,880.31

Note: Equity capital

1st Q.FY 2025

10,503 million yen

FY 2024

10,438 million yen

2.Dividends

	Dividend per share				
	1st Q.	2nd Q.	3rd Q.	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	16.00	—	19.00	35.00
FY 2025	—				
FY 2025 (forecast)		16.00	—	16.00	32.00

Note 1 : Revision of dividends forecast for this period : No

Note 2: We returned a commemorative dividend of 3 yen as the year-end dividend for fiscal 2024.

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	%
2nd Q.FY 2025	1,884	3.3	141	(29.1)	151	(29.2)
FY 2025	3,785	1.7	282	(29.4)	300	(29.3)

	Net income		Net income per share
	Millions of yen	%	Yen
2nd Q.FY 2025	105	(51.9)	18.92
FY 2025	209	(40.2)	37.67

Note 1: Percentages for net sales, operating income etc. for the 2nd Q.FY 2025 and the FY 2025 show increase (decrease) from interim period and year period, respectively.

2 : Revision of operating results forecast for this period : Yes

4.Others

(1) Application of special accounting policy for quarterly financial reporting : No

(2) Changes in the accounting policy : No

(3) Changes except (2) : No

(4) About number of shares

Number of shares issued :	1st Q.FY 2025	6,669,000	FY 2024	6,669,000
Treasury stock at end of each period :	1st Q.FY 2025	1,117,630	FY 2024	1,117,630
Average number of shares :	1st Q.FY 2025	5,551,370	1st Q.FY 2024	5,547,570

※ 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).

Qualitative information / Financial affairs

1. Description on business performance

(1) General situation

During the first three 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 situation of employment and income, 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 Large current busbar connector and Test terminal block decreased, the sales of Terminal block and Connector terminal block increased.

The cumulative sales amount in the first three months of the fiscal year was 979 million yen (increased by 2.1% compared with the previous year).

Regarding the cumulative profit, although the net sales exceeded last year's, expenses of selling, general and administrative increased, the operating income was 103 million yen (decreased by 4.1% compared with the previous year). The ordinary income was 106 million yen (decreased by 6.9% compared with the previous year) due to decrease in subsidy income, and the net income was 73 million yen (decreased by 51.4% compared with the previous year) due to absence of 102 million yen gain on sale of investment securities which was recorded in the previous year.

(2) Products sales

Control switches

Although the sales of Cam switch decreased, the sales of Auxiliary switch increased.

The sales amount was 236 million yen (increased by 2.5% compared with the previous year).

Connecting devices

The sales of Terminal block and Connector terminal block increased. However, the sales of Large current busbar connector and Test terminal block decreased. The sales amount was 406 million yen (increased by 4.2% compared with the previous year).

Pilot lamps and Indicators

Although the sales of LED Indicator and Indicators for railway vehicles decreased, the sales of other Indicators increased. The sales amount was 115 million yen (increased by 4.1% compared with the previous year).

Electronic devices

Although the sales of Annunciator relay and Telephone relay decreased, the sales of I/O terminal increased. The sales amount was 210 million yen (increased by 5.5% compared with the previous year).

Third party sales

Due to withdrawal from Smart-Solution business (Purchase and Sales business), the sales of Equipment for photovoltaic generation and parts decreased, the sales amount was 9 million yen (decreased by 52.3% 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 revised 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 April 30, 2024
	Amount	Amount
Assets		
Current assets		
Cash and deposits	4,635,420	4,565,600
Notes and accounts receivable-trade	1,141,675	1,159,470
Electronically recorded monetary claims	311,996	361,683
Finished goods	276,848	293,251
Work in process	480,790	473,368
Raw materials	557,728	563,043
Others	42,055	55,573
Total current assets	7,446,515	7,471,989
Noncurrent assets		
Property, plant and equipment		
Buildings, net	1,406,301	1,380,459
Land	1,347,627	1,347,479
Others, net	206,916	191,809
Total property, plant and equipment	2,960,845	2,919,748
Intangible assets	7,529	6,524
Investments and other assets		
Investment securities	844,360	980,678
Others	19,931	18,039
Total investments and other assets	864,292	998,717
Total noncurrent assets	3,832,666	3,924,990
Total assets	11,279,181	11,396,979

3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2024	As of April 30, 2024
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable-trade	126,894	151,175
Short-term loans payable	120,000	120,000
Income taxes payable	120,945	54,039
Provision for bonuses	58,244	101,912
Provision for directors' bonuses	6,100	1,370
Provision for product warranties	72,162	79,358
Others	168,976	167,125
Total current liabilities	673,322	674,980
Noncurrent liabilities		
Provision for retirement benefits	123,290	144,668
Others	35,619	64,843
Total noncurrent liabilities	158,909	209,512
Total liabilities	832,232	884,492
Net assets		
Shareholders' equity		
Capital stock	1,087,250	1,087,250
Capital surplus	1,712,257	1,712,257
Retained earnings	8,540,450	8,508,422
Treasury stock	(1,251,734)	(1,251,734)
Total shareholders' equity	10,088,223	10,056,196
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	350,069	447,634
Total valuation and translation adjustments	350,069	447,634
Share option	8,656	8,656
Total net assets	10,446,949	10,512,487
Total liabilities and net assets	11,279,181	11,396,979

4.Non-consolidated quarterly statements of income

Thousands of Yen

	Three months ended April 30, 2023	Three months ended April 30, 2024
	Amount	Amount
Net sales	958,751	979,293
Cost of sales	612,493	636,252
Gross profit	346,258	343,040
Selling, general and administrative expenses	238,537	239,764
Operating income	107,720	103,276
Non-operating income		
Interest income	135	135
Subsidy income	5,026	630
Foreign exchange gains	593	1,850
Others	1,643	1,262
Total non-operating income	7,399	3,879
Non-operating expenses		
Interest expenses	238	253
Total non-operating expenses	238	253
Ordinary income	114,882	106,902
Extraordinary income		
Gain on sale of noncurrent assets	—	27
Gain on sale of investment securities	102,310	—
Total extraordinary incomes	102,310	27
Extraordinary loss		
Loss on retirement of noncurrent assets	0	23
Total extraordinary losses	0	23
Income before income taxes	217,192	106,906
Income taxes	66,148	33,457
Net income	151,043	73,448

5.Others

(1) Actual of orders

Thousands of Yen

	Three months ended April 30, 2024
Products category	Amount
Control switches	235,320
Connecting devices	376,179
Pilot lamps and Indicators	98,445
Electronic devices	134,456
Third party sales	(1,652)
Others	3,900
Total	846,650

(2) Backlog of orders

Thousands of Yen

	Three months ended April 30, 2024
Products category	Amount
Control switches	421,647
Connecting devices	289,130
Pilot lamps and Indicators	259,039
Electronic devices	355,463
Third party sales	59,291
Others	3,900
Total	1,388,472

(3) Sales

Thousands of Yen	
	Three months ended April 30, 2024
Products category	Amount
Control switches	236,767
Connecting devices	406,772
Pilot lamps and Indicators	115,747
Electronic devices	210,212
Third party sales	9,792
Others	—
Total	979,293

① Distribution channel

Thousands of Yen	
	Three months ended April 30, 2024
	Amount
Domestic sales	899,165
Overseas sales	80,127
Total	979,293

② Foreign market for trading company (overseas sales)

Thousands of Yen	
	Three months ended April 30, 2024
	Amount
Asia	56,548
Middle East	7,731
Others	15,848
Total	80,127