

Financial Results for the Six Months of the Year 2026

(Six months ended on July 31, 2025)

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 2, 2025

1. Financial results for the six months ended July 31 (February 1, 2025 through July 31, 2025)

(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, 2025	1,908	(4.1)	136	(38.1)	160	(32.4)
July 31, 2024	1,990	9.1	219	9.8	236	11.0

Six months ended	Net income		Net income per share -basic	Net income per share -diluted
	Millions of yen	%	Yen	Yen
July 31, 2025	114	(28.1)	21.41	21.37
July 31, 2024	159	(27.0)	28.73	28.68

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, 2025	11,378	10,477	92.0
As of January 31, 2025	11,208	10,373	92.5

Note: Equity capital

As of July 31, 2025 10,469 million yen
As of January 31, 2025 10,364 million yen

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2025	—	16.00	—	16.00	32.00
FY 2026	—	16.00			
FY 2026 (forecast)			—	16.00	32.00

Note: Revision of dividends forecast for this period : None

3. Forecast of operating results for Fiscal Year 2026 (February 1, 2025 through January 31, 2026)

FY 2026	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2026	3,840	(2.2)	267	(11.5)	297	(14.2)

FY 2026	Net income		Net income per share
	Millions of yen	%	Yen
FY 2026	206	(14.0)	38.60

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, 2025	6,469,000	FY 2025	6,469,000
Treasury stock at end of each period	: As of July 31, 2025	1,107,930	FY 2025	1,112,830
Average number of shares	: As of July 31, 2025	5,358,335	As of July 31, 2024	5,553,435

※ Note with respect to “Forecast of operating results for Fiscal Year 2026”

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, 2026, Japan's economy continued to recovering at a moderate pace with improvements in consumer spending, corporate earnings, and capital investment.

With regard to business prospects going forward, the future of the economy is expected to recover gradually with improvements in labor and income conditions. However, it will remain uncertain because it is unclear how overseas trade policies affect corporate earnings.

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 Cam switch increased, the sales of I/O terminal and Indicator module decreased.

The cumulative sales amount in the first six months of the fiscal year was 1,908 million yen (decreased by 4.1% 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 136 million yen (decreased by 38.1% compared with the previous year), the ordinary income was 160 million yen (decreased by 32.4% compared with the previous year), and the net income was 114 million yen (decreased by 28.1% compared with the previous year).

(2) Products sales

Control switches

Auxiliary switch and Cam switch were selling well, the sales amount was 561 million yen (increased by 14.5% compared with the previous year).

Connecting devices

Although the sales of Connector terminal block decreased, the sales of Terminal blocks and Surge absorber terminal block increased. The sales amount was 849 million yen (increased by 6.3% compared with the previous year).

Pilot lamps and Indicators

The sales of Indicators and LED Indicator decreased, the sales amount was 226 million yen (decreased by 6.0% compared with the previous year).

Electronic devices

The sales of I/O terminal and Indicator module dropped off, the sales amount was 257 million yen (decreased by 33.8% compared with the previous year).

Others

The sales amount except for Electric control devices was 14 million yen (increased by 256.1% compared with the previous year).

2. Description on business performance forecast

As for the prospects of our business performances of January 2026, there have been no changes in the prospects announced by the brief note on March 11, 2025.

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

Thousands of Yen

	As of January 31, 2025	As of July 31, 2025
	Amount	Amount
(Assets)		
I Current assets		
1.Cash and deposits	3,780,363	3,993,139
2.Notes and accounts receivable-trade	1,209,950	1,099,120
3.Electronically recorded monetary claims	340,796	325,396
4. Securities	—	109,652
5. Finished goods	226,750	243,889
6. Work in process	399,295	436,397
7. Raw materials	551,320	586,752
8. Others	45,235	72,283
Total current assets	6,553,712	6,866,630
II Noncurrent assets		
(1) Property, plant and equipment		
1.Buildings, net	1,325,393	1,319,116
2.Land	1,347,479	1,347,479
3.Others, net	214,588	195,518
Total property, plant and equipment	2,887,461	2,862,115
(2) Intangible assets	4,792	3,882
(3) Investments and other assets		
1.Investment securities	1,247,691	1,333,563
2.Others	514,622	312,544
Total investments and other assets	1,762,314	1,646,107
Total noncurrent assets	4,654,568	4,512,105
Total assets	11,208,280	11,378,735

	As of January 31, 2025	As of July 31, 2025
	Amount	Amount
(Liabilities)		
I Current liabilities		
1.Accounts payable-trade	107,712	134,589
2.Short-term loans payable	120,000	120,000
3.Income taxes payable	46,303	59,726
4.Provision for bonuses	54,470	52,822
5.Provision for product warranties	141,870	126,231
6.Others	176,821	163,783
Total current liabilities	647,178	657,152
II Noncurrent liabilities		
1.Provision for retirement benefits	119,214	137,381
2.Others	68,577	106,277
Total noncurrent liabilities	187,792	243,658
Total liabilities	834,970	900,810
(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	8,399,195
4.Treasury stock	(1,246,757)	(1,241,269)
Total shareholders' equity	9,915,286	9,949,415
II Valuation and translation adjustments		
Valuation difference on available-for-sale securities	449,366	519,852
Total valuation and translation adjustments	449,366	519,852
III Share option	8,656	8,656
Total net assets	10,373,310	10,477,924
Total liabilities and net assets	11,208,280	11,378,735

(2)Non-consolidated statements of income

Thousands of Yen

	Six months ended July 31, 2024	Six months ended July 31, 2025
	Amount	Amount
I Net sales	1,990,363	1,908,402
II Cost of sales	1,294,887	1,276,069
Gross profit	695,475	632,332
III Selling, general and administrative expenses	475,598	496,247
Operating income	219,876	136,084
IV Non-operating income		
1.Interest income	386	4,861
2.Interest on securities	211	1,209
3.Dividends income	10,658	13,215
4.Subsidy income	630	—
5.Foreign exchange gains	405	—
6.Gain on investments in partnership	2,245	4,301
7.Others	3,082	2,443
Total non-operating income	17,621	26,031
V Non-operating expenses		
1.Interest expenses	537	708
2. Foreign exchange losses	—	1,270
3.Others	0	0
Total non-operating expenses	538	1,979
Ordinary income	236,960	160,136
VI Extraordinary income		
Gain on sales of noncurrent assets	27	27
Total extraordinary income	27	27
VII Extraordinary loss		
Loss on retirement of noncurrent assets	23	0
Total extraordinary losses	23	0
Income before income taxes	236,963	160,163
Income taxes	77,438	45,465
Net income	159,525	114,697

(3)Non-consolidated statements of cash flows

Thousands of Yen

	Six months ended July 31, 2024	Six months ended July 31, 2025
Description	Amount	Amount
I . Net cash provided by (used in) operating activities		
Income before income taxes	236,963	160,163
Depreciation and amortization	94,238	100,426
Increase (decrease) in provision for directors' bonuses	(720)	—
Increase (decrease) in provision for retirement benefits	1,470	18,166
Interest and dividends income	(11,257)	(19,286)
Interest expenses	537	708
Increase(decrease) in provision for product warranties	(5,977)	(15,639)
Loss (gain) on investments in partnership	(2,245)	(4,301)
Subsidy income	(630)	—
Loss(gain) on sale of property, plant and equipment	(27)	(27)
Loss on retirement of property, plant and equipment	23	0
Decrease (increase) in notes and accounts receivable-trade	(100,119)	126,229
Decrease (increase) in inventories	70,864	(89,673)
Increase (decrease) in notes and accounts payable-trade	25,580	26,876
Others	(8,263)	(15,970)
Subtotal	300,438	287,673
Interest and dividends received	11,012	16,995
Interest expenses paid	(560)	(739)
Proceeds from subsidy income	630	—
Income taxes paid	(101,672)	(35,932)
Net cash provided by (used in) operating activities	209,848	267,995
II . Net cash provided by (used in) investing activities		
Payment for time deposits	(3,200,006)	(3,400,000)
Proceeds from time deposits	3,200,005	3,100,000
Purchase of tangible assets	(24,172)	(88,477)
Proceeds from sale of property, plant and equipment	27	27
Purchase of investment securities	(150,000)	(100,000)
Proceeds from distribution investments in partnership	7,500	20,000
Net cash provided by (used in) investing activities	(166,646)	(468,449)
III . Net cash provided by (used in) financing activities		
Cash dividends paid	(104,884)	(85,330)
Net cash provided by (used in) financing activities	(104,884)	(85,330)
IV . Effect of exchange rate change on cash and cash equivalents	738	(1,439)
V . Net increase (decrease) in cash and cash equivalents	(60,944)	(287,224)
VI . Cash and cash equivalents-Beginning	1,335,415	980,363
VII . Cash and cash equivalents-Ending	1,274,470	693,139

4.Others

(1) Actual of orders

Thousands of Yen

	Six months ended July 31, 2025
Products category	Amount
Control switches	522,263
Connecting devices	866,854
Pilot lamps and Indicators	213,331
Electronic devices	288,850
Others	25,421
Total	1,916,719

(2) Backlog of orders

Thousands of Yen

	Six months ended July 31, 2025
Products category	Amount
Control switches	379,180
Connecting devices	292,287
Pilot lamps and Indicators	167,999
Electronic devices	239,072
Others	21,531
Total	1,100,070

(3) Sales

Thousands of Yen

	Six months ended July 31, 2025
Products category	Amount
Control switches	561,361
Connecting devices	849,375
Pilot lamps and Indicators	226,437
Electronic devices	257,017
Others	14,210
Total	1,908,402

① Sales form

Thousands of Yen

	Six months ended July 31, 2025
	Amount
Domestic sales	1,713,184
Overseas sales	195,217
Total	1,908,402

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, 2025
	Amount
Asia	128,740
Middle East	21,883
Others	44,593
Total	195,217