

# Financial Results for the First Quarter of the Year 2022

(Three months ended on April 30, 2021)

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

Code Number: 6654

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Date of the board meeting for this period: June 2, 2021

## 1.First quarter financial results for the three months ended on April 30(February 1,2021 through April 30,2021)

### (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 2022	937	1.3	86	1.4	103	12.5
1st Q.FY 2021	925	8.0	85	184.1	92	141.7

  

	Net income		Net income per share –basic	Net income per share –diluted
	Millions of yen	%	Yen	Yen
1st Q.FY 2022	72	11.4	12.70	12.65
1st Q.FY 2021	65	123.4	11.01	10.97

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 2022	11,010	10,218	92.6	1,781.98
FY 2021	10,901	10,228	93.6	1,783.74

Note: Equity capital

1st Q.FY 2022

10,194 million yen

FY 2021

10,204 million yen

## 2.Dividends

	Dividend per share				
	1st Q.	2nd Q.	3rd Q.	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2021	—	16.00	—	16.00	32.00
FY 2022	—				
FY 2022 (forecast)		16.00	—	16.00	32.00

Note : Revision of dividends forecast for this period : No

### 3.Forecast of operating results for Fiscal Year 2022(February 1,2021 through January 31,2022)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
2nd Q.FY 2022	1,915	3.4	106	(42.0)	124	(34.7)
FY 2022	3,900	6.6	240	(16.5)	264	(13.8)

	Net income		Net income per share
	Millions of yen	%	Yen
2nd Q.FY 2022	86	(35.0)	15.14
FY 2022	183	(10.7)	32.06

Note 1: Percentages for net sales, operating income etc. for the 2nd Q.FY 2022 and the FY 2022 show increase (decrease) from interim period and year period, respectively.

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

### 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 2022	6,669,000	FY 2021	6,669,000
Treasury stock at end of each period :	1st Q.FY 2022	947,930	FY 2021	947,930
Average number of shares :	1st Q.FY 2022	5,721,070	1st Q.FY 2021	5,922,070

※ Note with respect to “Forecast of operating results for Fiscal Year 2022”

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, 2022, Japan's economy was in a difficult situation mainly in consumer spending because of the spread of COVID-19. However, capital investment and production activities were showing signs of recovery.

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 Telltale module for slave stations of automatic electricity distribution control system and Interface unit decreased, the sales of Terminal block and Annunciator relay were in good shape.

The cumulative sales amount in the first three months of the fiscal year was 937 million yen (increased by 1.3% compared with the previous year).

Regarding the cumulative profit, the net sales exceeded last year's, the operating income was 86 million yen (increased by 1.4% compared with the previous year), the ordinary income was 103 million yen (increased by 12.5% compared with the previous year), and the net income was 72 million yen (increased by 11.4% compared with the previous year).

#### (2) Products sales

##### Control switches

The sales of Door control mode changeover switch panel for railway vehicles was strong. Cam switch and Auxiliary switch were also selling well.

The sales amount was 286 million yen (increased by 4.6% compared with the previous year).

##### Connecting devices

The sales of Terminal block was in good shape. In addition, the sales of Test terminal block and Surge absorber terminal block increased. The sales amount was 384 million yen (increased by 7.0% compared with the previous year).

##### Pilot lamps and Indicators

Although the sales of Indicator for railway vehicles decreased, the sales of Indicators for overseas increased. The sales amount was 123 million yen (increased by 4.2% compared with the previous year).

##### Electronic devices

Annunciator relay was selling well. However, the sales of Telltale module for slave stations of automatic electricity distribution control system and Interface unit decreased.

The sales amount was 127 million yen (decreased by 14.4% compared with the previous year).

##### Third party sales

Because of the decrease in sales of Connection box for photovoltaic generation, the sales amount was 14 million yen (decreased by 38.3% compared with the previous year).

##### Others

The sales amount except for Electric control devices was 0.4 million yen.

### 2. Description on business performance forecast

As for the prospects of our business performances of January 2022, there have been no changes in the prospects announced by the brief note on March 9, 2021.

### 3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2021	As of April 30, 2021
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,508,185	4,724,945
Notes and accounts receivable-trade	1,092,819	1,019,094
Electronically recorded monetary claims	318,522	306,711
Finished goods	183,125	205,023
Work in process	367,768	361,886
Raw materials	440,685	413,265
Others	32,779	30,923
<b>Total current assets</b>	<b>6,943,886</b>	<b>7,061,851</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings, net	1,709,030	1,682,489
Land	1,347,627	1,347,627
Others, net	310,854	311,290
Total property, plant and equipment	3,367,512	3,341,407
Intangible assets	15,729	14,022
Investments and other assets		
Investment securities	516,996	525,628
Others	57,197	67,430
Total investments and other assets	574,193	593,058
<b>Total noncurrent assets</b>	<b>3,957,435</b>	<b>3,948,488</b>
<b>Total assets</b>	<b>10,901,321</b>	<b>11,010,339</b>

### 3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2021	As of April 30, 2021
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	97,652	116,853
Short-term loans payable	120,000	120,000
Income taxes payable	51,213	53,433
Provision for bonuses	58,082	104,350
Provision for directors' bonuses	—	770
Provision for product warranties	91,829	83,916
Others	160,149	194,915
<b>Total current liabilities</b>	<b>578,928</b>	<b>674,240</b>
<b>Noncurrent liabilities</b>		
Provision for retirement benefits	81,730	104,625
Others	11,689	12,573
<b>Total noncurrent liabilities</b>	<b>93,420</b>	<b>117,198</b>
<b>Total liabilities</b>	<b>672,349</b>	<b>791,439</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	1,087,250	1,087,250
Capital surplus	1,711,639	1,711,639
Retained earnings	8,278,399	8,259,542
Treasury stock	(1,052,610)	(1,052,610)
<b>Total shareholders' equity</b>	<b>10,024,678</b>	<b>10,005,821</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	180,240	189,024
<b>Total valuation and translation adjustments</b>	<b>180,240</b>	<b>189,024</b>
<b>Share option</b>	<b>24,053</b>	<b>24,053</b>
<b>Total net assets</b>	<b>10,228,972</b>	<b>10,218,900</b>
<b>Total liabilities and net assets</b>	<b>10,901,321</b>	<b>11,010,339</b>

#### 4.Non-consolidated quarterly statements of income

Thousands of Yen

	Three months ended April 30, 2020	Three months ended April 30, 2021
	Amount	Amount
Net sales	925,164	937,549
Cost of sales	573,532	600,381
<b>Gross profit</b>	<b>351,632</b>	<b>337,168</b>
Selling, general and administrative expenses	265,986	250,340
<b>Operating income</b>	<b>85,645</b>	<b>86,828</b>
Non-operating income		
Interest income	414	188
Subsidy income	5,947	15,370
Others	869	1,639
Total non-operating income	7,231	17,199
Non-operating expenses		
Interest expenses	270	269
Foreign exchange losses	336	—
Total non-operating expenses	606	269
<b>Ordinary income</b>	<b>92,269</b>	<b>103,758</b>
Extraordinary loss		
Loss on retirement of noncurrent assets	0	0
Total extraordinary losses	0	0
<b>Income before income taxes</b>	<b>92,269</b>	<b>103,758</b>
Income taxes	27,051	31,078
<b>Net income</b>	<b>65,217</b>	<b>72,680</b>

## 5.Others

### (1) Actual of orders

Thousands of Yen

	Three months ended April 30, 2021
Products category	Amount
Control switches	232,376
Connecting devices	419,903
Pilot lamps and Indicators	134,794
Electronic devices	191,970
Third party sales	22,749
Others	1,045
Total	1,002,840

### (2) Backlog of orders

Thousands of Yen

	Three months ended April 30, 2021
Products category	Amount
Control switches	216,153
Connecting devices	186,167
Pilot lamps and Indicators	117,044
Electronic devices	183,324
Third party sales	155,507
Others	7,865
Total	866,062

### (3) Sales

Thousands of Yen	
	Three months ended April 30, 2021
Products category	Amount
Control switches	286,196
Connecting devices	384,918
Pilot lamps and Indicators	123,684
Electronic devices	127,691
Third party sales	14,629
Others	430
Total	937,549

#### ① Distribution channel

Thousands of Yen	
	Three months ended April 30, 2021
	Amount
Domestic sales	870,456
Overseas sales	67,093
Total	937,549

#### ② Foreign market for trading company (overseas sales)

Thousands of Yen	
	Three months ended April 30, 2021
	Amount
Asia	52,250
Middle East	11,662
Others	3,179
Total	67,093