

# Financial Results for the First Quarter of the Year 2024

(Three months ended on April 30, 2023)

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

Code Number: 6654

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Date of the board meeting for this period: June 6, 2023

## 1.First quarter financial results for the three months ended on April 30(February 1,2023 through April 30,2023)

### (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 2024	958	1.4	107	40.0	114	31.1
1st Q.FY 2023	945	0.9	76	(11.4)	87	(15.5)

  

	Net income		Net income per share –basic	Net income per share –diluted
	Millions of yen	%	Yen	Yen
1st Q.FY 2024	151	149.1	27.23	27.19
1st Q.FY 2023	60	(16.6)	10.56	10.54

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 2024	11,012	10,195	92.5	1,836.35
FY 2023	10,869	10,167	93.5	1,831.24

Note: Equity capital

1st Q.FY 2024

10,187 million yen

FY 2023

10,158 million yen

## 2.Dividends

	Dividend per share				
	1st Q.	2nd Q.	3rd Q.	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2023	—	16.00	—	16.00	32.00
FY 2024	—				
FY 2024 (forecast)		16.00	—	16.00	32.00

Note : Revision of dividends forecast for this period : No

### 3.Forecast of operating results for Fiscal Year 2024(February 1,2023 through January 31,2024)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
2nd Q.FY 2024	2,014	6.5	129	(32.1)	142	(31.2)
FY 2024	4,000	7.9	242	(30.8)	265	(29.1)

	Net income		Net income per share
	Millions of yen	%	Yen
2nd Q.FY 2024	170	17.0	30.71
FY 2024	241	(7.9)	43.56

Note 1: Percentages for net sales, operating income etc. for the 2nd Q.FY 2024 and the FY 2024 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 : Yes  
(3) Changes except (2) : No  
(4) About number of shares

Number of shares issued	:	1st Q.FY 2024	6,669,000	FY 2023	6,669,000
Treasury stock at end of each period	:	1st Q.FY 2024	1,121,430	FY 2023	1,121,430
Average number of shares	:	1st Q.FY 2024	5,547,570	1st Q.FY 2023	5,743,270

※ Note with respect to “Forecast of operating results for Fiscal Year 2024”

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, 2024, Japan's economy slowly recovered because of these factors like improvements in consumer spending and 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 Terminal blocks and Connector terminal block decreased, the sales of Indicator module and I/O terminal were in good shape.

The cumulative sales amount in the first three months of the fiscal year was 958 million yen (increased by 1.4% compared with the previous year).

Regarding the cumulative profit, the net sales exceeded last year's, manufacturing cost decreased, the operating income was 107 million yen (increased by 40.0% compared with the previous year), the ordinary income was 114 million yen (increased by 31.1% compared with the previous year), and recorded 102 million yen under gain on sale of investment securities in extraordinary income, the net income was 151 million yen (increased by 149.1% compared with the previous year).

#### (2) Products sales

##### Control switches

Although the sales of Cam switch increased, the sales of Switches for railway vehicles decreased.

The sales amount was 231 million yen (decreased by 3.8% compared with the previous year).

##### Connecting devices

The sales of Large current busbar connector increased. However, the sales of Terminal blocks and Connector terminal block decreased. The sales amount was 390 million yen (decreased by 11.4% compared with the previous year).

##### Pilot lamps and Indicators

The sales of Multi-window Indicator and Indicators were sluggish. The sales amount was 111 million yen (decreased by 11.2% compared with the previous year).

##### Electronic devices

Indicator module and I/O terminal were selling well. The sales amount was 199 million yen (increased by 51.3% compared with the previous year).

##### Third party sales

Because of the increase in sales of Equipments for photovoltaic generation and parts, the sales amount was 20 million yen (increased by 170.3% compared with the previous year).

##### Others

The sales amount except for Electric control devices was 6 million yen.

### 2. Description on business performance forecast

As for the prospects of our business performances of January 2024, there have been no changes in the prospects announced by the brief note on March 24, 2023.

### 3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2023	As of April 30, 2023
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,466,974	4,496,776
Notes and accounts receivable-trade	1,053,605	1,181,701
Electronically recorded monetary claims	322,929	333,629
Finished goods	255,512	271,550
Work in process	453,508	469,340
Raw materials	563,602	558,533
Others	35,934	42,967
<b>Total current assets</b>	<b>7,152,067</b>	<b>7,354,499</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings, net	1,509,720	1,483,697
Land	1,347,627	1,347,627
Others, net	189,279	186,355
Total property, plant and equipment	3,046,626	3,017,680
Intangible assets	13,005	11,805
Investments and other assets		
Investment securities	609,408	558,074
Others	48,873	69,996
Total investments and other assets	658,281	628,071
<b>Total noncurrent assets</b>	<b>3,717,913</b>	<b>3,657,557</b>
<b>Total assets</b>	<b>10,869,981</b>	<b>11,012,057</b>

### 3.Non-consolidated quarterly balance sheets

Thousands of Yen

	As of January 31, 2023	As of April 30, 2023
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	122,753	138,952
Short-term loans payable	120,000	120,000
Income taxes payable	75,768	80,896
Provision for bonuses	55,566	96,319
Provision for directors' bonuses	—	1,525
Provision for product warranties	84,914	74,849
Others	119,421	168,350
<b>Total current liabilities</b>	<b>578,423</b>	<b>680,893</b>
<b>Noncurrent liabilities</b>		
Provision for retirement benefits	108,523	119,049
Others	15,440	16,203
<b>Total noncurrent liabilities</b>	<b>123,963</b>	<b>135,253</b>
<b>Total liabilities</b>	<b>702,387</b>	<b>816,146</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	1,087,250	1,087,250
Capital surplus	1,712,314	1,712,314
Retained earnings	8,368,109	8,430,392
Treasury stock	(1,255,990)	(1,255,990)
<b>Total shareholders' equity</b>	<b>9,911,683</b>	<b>9,973,966</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	247,253	213,288
<b>Total valuation and translation adjustments</b>	<b>247,253</b>	<b>213,288</b>
<b>Share option</b>	<b>8,656</b>	<b>8,656</b>
<b>Total net assets</b>	<b>10,167,593</b>	<b>10,195,911</b>
<b>Total liabilities and net assets</b>	<b>10,869,981</b>	<b>11,012,057</b>

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

Thousands of Yen

	Three months ended April 30, 2022	Three months ended April 30, 2023
	Amount	Amount
Net sales	945,587	958,751
Cost of sales	619,586	612,493
<b>Gross profit</b>	<b>326,001</b>	<b>346,258</b>
Selling, general and administrative expenses	249,068	238,537
<b>Operating income</b>	<b>76,933</b>	<b>107,720</b>
Non-operating income		
Interest income	73	135
Subsidy income	5,217	5,026
Foreign exchange gains	3,799	593
Others	1,845	1,643
Total non-operating income	10,935	7,399
Non-operating expenses		
Interest expenses	238	238
Total non-operating expenses	238	238
<b>Ordinary income</b>	<b>87,630</b>	<b>114,882</b>
Extraordinary income		
Gain on sale of investment securities	—	102,310
Total extraordinary incomes	—	102,310
Extraordinary loss		
Loss on retirement of noncurrent assets	0	0
Total extraordinary losses	0	0
<b>Income before income taxes</b>	<b>87,630</b>	<b>217,192</b>
Income taxes	26,990	66,148
<b>Net income</b>	<b>60,639</b>	<b>151,043</b>

## 5.Others

### (1) Actual of orders

Thousands of Yen

	Three months ended April 30, 2023
Products category	Amount
Control switches	225,662
Connecting devices	379,360
Pilot lamps and Indicators	102,384
Electronic devices	165,327
Third party sales	35,515
Others	1,800
Total	910,050

### (2) Backlog of orders

Thousands of Yen

	Three months ended April 30, 2023
Products category	Amount
Control switches	344,395
Connecting devices	357,595
Pilot lamps and Indicators	146,693
Electronic devices	540,029
Third party sales	60,834
Others	1,800
Total	1,451,349

### (3) Sales

Thousands of Yen	
	Three months ended April 30, 2023
Products category	Amount
Control switches	231,071
Connecting devices	390,485
Pilot lamps and Indicators	111,199
Electronic devices	199,186
Third party sales	20,508
Others	6,300
Total	958,751

#### ① Distribution channel

Thousands of Yen	
	Three months ended April 30, 2023
	Amount
Domestic sales	869,803
Overseas sales	88,947
Total	958,751

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

Thousands of Yen	
	Three months ended April 30, 2023
	Amount
Asia	60,516
Middle East	10,753
Others	17,677
Total	88,947