

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 14, 2025

Company name Shindengen Electric Manufacturing Co., Ltd

Stock exchange listings: Tokyo  
PrimeSecurities code 6844 URL <https://www.shindengen.co.jp/>

Representative President Nobuyoshi Tanaka

Inquiries Division Manager, President's Office Isao Matsubara Tel 048-483-5311

Date of general shareholders' meeting (as planned) June 27, 2025

Annual securities report filing date (as planned) June 30, 2025

Dividend payable date (as planned) June 30, 2025

Supplemental material of annual results Yes

Convening briefing of annual results Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	105,830	3.5	128	(89.9)	(523)	—	(2,436)	—
March 31, 2024	102,261	1.2	1,278	(64.7)	1,660	(61.6)	(712)	—

Note: Comprehensive income For the fiscal year ended March 31, 2025 (3,444) Millions of yen (—%)

For the fiscal year ended March 31, 2024 9,706 Millions of yen (53.3%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(236.15)	—	(3.6)	(0.4)	0.1
March 31, 2024	(69.08)	—	(1.1)	1.2	1.3

Reference: Investment profit (loss) on equity method

For the fiscal year ended March 31, 2025 99 Millions of yen

For the fiscal year ended March 31, 2024 76 Millions of yen

## (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	136,496	66,144	48.5	6,411.20
March 31, 2024	144,669	70,917	49.0	6,876.60

Reference: Owner's equity As of March 31, 2025 66,144 Millions of yen

As of March 31, 2024 70,917 Millions of yen

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(2,179)	(4,528)	(186)	20,397
March 31, 2024	2,206	(1,776)	(252)	26,340

## 2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	130.00	130.00	1,340	—	2.0
Fiscal year ended March 31, 2025	—	0.00	—	65.00	65.00	670	—	1.0
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	65.00	65.00		37.3	

## 3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	51,800	2.4	500	36.4	300	—	100	—	9.69
Fiscal year ending March 31, 2026	108,300	2.3	2,400	—	2,200	—	1,800	—	174.49

### \* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: - companies (Company name) Excluded: - companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

As of March 31, 2025	10,338,884 shares	As of March 31, 2024	10,338,884 shares
----------------------	-------------------	----------------------	-------------------

② Number of treasury stock at the end of fiscal year

As of March 31, 2025	21,932 shares	As of March 31, 2024	26,072 shares
----------------------	---------------	----------------------	---------------

③ Average number of shares

Fiscal year ended March 31, 2025	10,316,014 shares	Fiscal year ended March 31, 2024	10,311,976 shares
----------------------------------	-------------------	----------------------------------	-------------------

### Reference:

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	85,876	6.6	(5,178)	—	(3,337)	—	(3,333)	—
March 31, 2024	80,574	(1.5)	(3,907)	—	(1,617)	—	(1,211)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2025	Yen (323.14)	Yen —
March 31, 2024	(117.45)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	101,159	36,496	36.1	3,537.52
March 31, 2024	112,058	43,687	39.0	4,236.24
Reference: Owner's equity	March 31, 2025	36,496	Millions of yen	
	March 31, 2024	43,687	Millions of yen	

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the financial results forecast shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may also differ materially due to various factors.

(How to obtain a copy of the supplementary material on financial results and earnings results briefing materials)

The Company plans to hold a presentation of the financial results for securities analysts and institutional investors on May 20, 2025. The earnings results briefing materials distributed at the meeting will be posted promptly on the Company website after the meeting is held.

# Consolidated financial statements

## Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	26,340	20,397
Notes and accounts receivable - trade	18,066	18,949
Merchandise and finished goods	11,905	12,039
Work in process	6,679	6,306
Raw materials and supplies	19,899	19,636
Other	6,228	6,885
Allowance for doubtful accounts	(25)	(25)
Total current assets	89,095	84,189
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,683	16,175
Machinery, equipment and vehicles, net	9,188	9,028
Land	4,256	4,373
Leased assets, net	606	514
Construction in progress	2,063	2,724
Other, net	2,324	2,334
Total property, plant and equipment	35,121	35,150
Intangible assets		
Software	579	506
Other	35	41
Total intangible assets	614	548
Investments and other assets		
Investment securities	18,473	14,913
Deferred tax assets	324	268
Retirement benefit asset	145	500
Other	935	969
Allowance for doubtful accounts	(41)	(45)
Total investments and other assets	19,837	16,607
Total non-current assets	55,573	52,307
Total assets	144,669	136,496

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,402	13,844
Short-term borrowings	6,355	9,260
Current portion of bonds payable	1,025	525
Lease liabilities	445	295
Income taxes payable	472	215
Provision for bonuses	839	803
Other	5,570	5,977
Total current liabilities	31,110	30,920
Non-current liabilities		
Bonds payable	1,325	800
Long-term borrowings	29,225	28,825
Lease liabilities	527	576
Deferred tax liabilities	3,761	2,785
Retirement benefit liability	5,694	5,176
Provision for product warranties	1,207	329
Asset retirement obligations	860	892
Other	39	46
Total non-current liabilities	42,641	39,431
<b>Total liabilities</b>	<b>73,752</b>	<b>70,352</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,823	17,823
Capital surplus	7,732	7,729
Retained earnings	28,510	24,733
Treasury shares	(95)	(80)
Total shareholders' equity	53,970	50,205
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,627	4,098
Foreign currency translation adjustment	3,347	5,072
Remeasurements of defined benefit plans	6,971	6,767
Total accumulated other comprehensive income	16,946	15,938
<b>Total net assets</b>	<b>70,917</b>	<b>66,144</b>
<b>Total liabilities and net assets</b>	<b>144,669</b>	<b>136,496</b>

**Consolidated statements of income and consolidated statements of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	102,261	105,830
Cost of sales	87,213	91,478
Gross profit	15,047	14,352
Selling, general and administrative expenses	13,768	14,223
Operating profit	1,278	128
Non-operating income		
Interest income	275	380
Dividend income	465	639
Share of profit of entities accounted for using equity method	76	99
Royalty income	2	1
Foreign exchange gains	70	—
Other	161	162
Total non-operating income	1,051	1,282
Non-operating expenses		
Interest expenses	290	369
Foreign exchange losses	—	1,177
Other	380	387
Total non-operating expenses	670	1,935
Ordinary profit (loss)	1,660	(523)
Extraordinary income		
Gain on sale of investment securities	294	182
Total extraordinary income	294	182
Extraordinary losses		
Business restructuring expenses	—	1,412
Impairment losses	151	—
Loss on sale of investment securities	296	—
Total extraordinary losses	447	1,412
Profit (loss) before income taxes	1,506	(1,754)
Income taxes - current	1,596	1,216
Income taxes for prior periods	149	—
Income taxes - deferred	472	(535)
Total income taxes	2,219	681
Loss	(712)	(2,436)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to		
Loss attributable to owners of parent	(712)	(2,436)
Other comprehensive income		
Valuation difference on available-for-sale securities	4,067	(2,529)
Foreign currency translation adjustment	2,186	1,724
Remeasurements of defined benefit plans, net of tax	3,895	(204)
Share of other comprehensive income of entities accounted for using equity method	268	0
Total other comprehensive income	10,418	(1,008)
Comprehensive income	9,706	(3,444)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,706	(3,444)
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	17,823	7,733	30,563	(109)	56,010	2,559	893	3,076	6,528	62,539
Changes during period										
Dividends of surplus			(1,340)		(1,340)					(1,340)
Profit (loss) attributable to owners of parent			(712)		(712)					(712)
Purchase of treasury shares				(0)	(0)					(0)
Disposal of treasury shares		(1)		14	12					12
Net changes in items other than shareholders' equity						4,068	2,454	3,895	10,418	10,418
Total changes during period	—	(1)	(2,052)	13	(2,040)	4,068	2,454	3,895	10,418	8,377
Balance at end of period	17,823	7,732	28,510	(95)	53,970	6,627	3,347	6,971	16,946	70,917

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	17,823	7,732	28,510	(95)	53,970	6,627	3,347	6,971	16,946	70,917
Changes during period										
Dividends of surplus			(1,340)		(1,340)					(1,340)
Profit (loss) attributable to owners of parent			(2,436)		(2,436)					(2,436)
Purchase of treasury shares				(0)	(0)					(0)
Disposal of treasury shares		(3)		16	12					12
Net changes in items other than shareholders' equity						(2,528)	1,724	(204)	(1,008)	(1,008)
Total changes during period	—	(3)	(3,776)	15	(3,764)	(2,528)	1,724	(204)	(1,008)	(4,773)
Balance at end of period	17,823	7,729	24,733	(80)	50,205	4,098	5,072	6,767	15,938	66,144



**Consolidated statements of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	1,506	(1,754)
Depreciation	5,528	5,379
Business restructuring expenses	—	1,412
Increase (decrease) in provision for bonuses	(125)	(36)
Increase (decrease) in provision for product warranties	27	(877)
Increase (decrease) in retirement benefit liability	(125)	(407)
Interest and dividend income	(740)	(1,019)
Interest expenses	290	369
Decrease (increase) in trade receivables	2,059	(284)
Decrease (increase) in inventories	(2,590)	1,227
Increase (decrease) in trade payables	(2,305)	(3,543)
Decrease (increase) in consumption taxes refund receivable	—	(611)
Increase (decrease) in accrued consumption taxes	144	13
Decrease (increase) in accounts receivable - other	(87)	109
Impairment losses	151	—
Loss (gain) on sale of investment securities	1	(182)
Other, net	(499)	(758)
<b>Subtotal</b>	<b>3,233</b>	<b>(963)</b>
Interest and dividends received	747	1,026
Interest paid	(288)	(370)
Income taxes paid	(1,485)	(1,528)
Payments of Business restructuring expenses	—	(343)
<b>Net cash provided by (used in) operating activities</b>	<b>2,206</b>	<b>(2,179)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,290)	(4,624)
Proceeds from sale of property, plant and equipment	26	37
Purchase of intangible assets	(157)	(136)
Proceeds from sale of investment securities	2,716	184
Other, net	(72)	10
<b>Net cash provided by (used in) investing activities</b>	<b>(1,776)</b>	<b>(4,528)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	8,800	10,000
Repayments of long-term borrowings	(5,895)	(7,495)
Redemption of bonds	(1,504)	(1,027)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(311)	(322)
Dividends paid	(1,340)	(1,340)
<b>Net cash provided by (used in) financing activities</b>	<b>(252)</b>	<b>(186)</b>
Effect of exchange rate change on cash and cash equivalents	1,015	951
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,193</b>	<b>(5,942)</b>
Cash and cash equivalents at beginning of period	25,147	26,340
<b>Cash and cash equivalents at end of period</b>	<b>26,340</b>	<b>20,397</b>

## Notes to Consolidated Financial Statements

(Notes Pertaining to Going Concern Assumption)

None

(Notes on Changes in Accounting Policies)

(Application of "Accounting Standards for Corporate Taxes, Resident Taxes, and Business Taxes," etc.)

The "Accounting Standards for Corporate Taxes, Resident Taxes, and Business Taxes, etc." (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as "2022 Revised Accounting Standards") have been applied from the beginning of the first half of the current fiscal year.

This change has no impact on the consolidated financial statements.

Additionally, regarding the amendments related to the review of the treatment of gains and losses arising from the sale of shares of subsidiaries and other securities among consolidated companies when deferred for tax purposes, the 2022 Revised Implementation Guidance has been applied from the beginning of the first half of the current fiscal year. There is no impact on the consolidated financial statements of the previous first half or the consolidated financial statements of the previous fiscal year due to this change.

(Business restructuring expenses)

As a result of the structural reform of the devices business, we have recorded a severance payment of 629 million yen, a loss on revaluation of inventory of 200 million yen, an impairment loss of 184 million yen, a loss on disposal of fixed assets of 98 million yen, and other expenses of 300 million yen.

## Segment Information

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### 1. Reporting segment overview

The Company's reportable operating segments are components of an entity for which separate financial information is available and evaluated regularly by the board of directors in determining the allocation of management resources and in assessing performance.

The Shindengen Group formulates comprehensive domestic and overseas strategies for the products that its business divisions provide.

The Shindengen Group's business is organized into three reportable segments—Electronic Device Business, Car Electronics Business and Energy Systems & Solutions Business—which form the base of its business divisions. The Electronic Device Business manufactures diodes, thyristors, power MOSFETs, power ICs and power modules. The Car Electronics Business manufactures electronics components for motorcycles and automobiles, along with general purpose sine wave inverters. The Energy Systems & Solutions Business manufactures power supplies for telecommunication equipment and recharging stands for electric vehicles.

**Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

**1. Net sales, income (loss), identifiable assets/liabilities and other items by reporting segments**

(Millions of yen)

	Reportable segments				Other	Total	Reconciling items	Per consolidated financial statements
	Devices business	Car electronics business	Energy systems business	Reportable segments				
Sales								
Revenues from external customers	31,098	65,541	9,037	105,677	153	105,830	—	105,830
Transactions with other segments	8,788	—	—	8,788	—	8,788	(8,788)	—
Net sales	39,886	65,541	9,037	114,465	153	114,619	(8,788)	105,830
Operating profit (loss)	(2,247)	5,666	1,324	4,743	42	4,785	(4,656)	128
Assets	47,461	54,551	8,408	110,421	376	110,797	25,698	136,496
Other items								
Depreciation	2,884	2,138	200	5,223	—	5,223	155	5,379
Increase in property, plant and equipment and intangible assets	2,921	1,978	164	5,064	—	5,064	100	5,165

Notes: 1. The “Other” category includes activities not included in the reporting segments, such as solenoids.

2. Details of adjustments are below:

(1) ¥ (4,656) million posted under “Adjustments” includes “Corporate expenses” that have not been allocated to each reporting segment. “Corporate expenses” are primarily general and administrative expenses that cannot be attributed to any reporting segment.

(2) Segment assets totaling ¥25,698 million posted under “Adjustments” comprise corporate assets of ¥ 25,676 million not allocated to each reporting segment and other adjustments of ¥ 21 million.

(3) Depreciation and amortization totaling ¥ 155 million posted under “Adjustments” mainly comprises corporate expenses not attributable to each reporting segment.

(4) The increases in property, plant and equipment and intangible assets amounting to ¥ 100 million posted under “Adjustments” primarily comprises corporate assets not attributable to each reporting segment.

3. Segment income is adjusted to the operating income stated on the consolidated statements of income and consolidated statements of comprehensive income