

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 10, 2025

Stock exchange listings: Tokyo Prime

Company name Shindengen Electric Manufacturing Co., Ltd
 Securities code 6844 URL <https://www.shindengen.co.jp/>
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 Officer
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Semi-annual statement filing date (as planned) : November 12, 2025

Dividend payable date (as planned) : —

Supplemental material of results : Yes

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

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	54,247	7.3	2,318	532.3	2,465	—	2,430	—
September 30, 2024	50,563	1.9	366	(9.8)	(298)	—	(1,089)	—

Note: Comprehensive income For the six months ended September 30, 2025 1,406 Millions of yen (—%)
 For the six months ended September 30, 2024 (2,157) Millions of yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	235.50	—
September 30, 2024	(105.63)	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	147,008	66,889	45.5
March 31, 2025	136,496	66,144	48.5

Reference: Owner's equity As of September 30, 2025 66,889 Millions of yen As of March 31, 2025 66,144 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	65.00	65.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	65.00	65.00

Note: Revisions to the forecast of cash dividends most recently announced : None

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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	110,000	3.9	3,300	—	3,300	—	3,100	—	300.48

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

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

Newly included: — companies (Company name) 、 Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

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

② Number of treasury stock at the period end

③ Average number of shares

As of September 30, 2025	10,338,884shares	As of March 31, 2025	10,338,884shares
As of September 30, 2025	17,711shares	As of March 31, 2025	21,932shares
Six months ended September 30, 2025	10,319,031shares	Six months ended September 30, 2024	10,314,976shares

* Semi-annual financial results reports are exempt from review 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 November 14, 2025. The earnings results briefing materials distributed at the meeting will be posted promptly on the Company website after the meeting is held.

Semi-annual consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,397	33,542
Notes and accounts receivable - trade	18,949	17,950
Merchandise and finished goods	12,039	11,938
Work in process	6,306	5,447
Raw materials and supplies	19,636	19,648
Other	6,885	5,132
Allowance for doubtful accounts	(25)	(40)
Total current assets	84,189	93,617
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,175	15,619
Machinery, equipment and vehicles, net	9,028	8,532
Land	4,373	4,548
Leased assets, net	514	466
Construction in progress	2,724	2,531
Other, net	2,334	2,232
Total property, plant and equipment	35,150	33,930
Intangible assets		
Software	506	447
Other	41	102
Total intangible assets	548	549
Investments and other assets		
Investment securities	14,913	17,082
Deferred tax assets	268	391
Retirement benefit asset	500	551
Other	969	938
Allowance for doubtful accounts	(45)	(53)
Total investments and other assets	16,607	18,911
Total non-current assets	52,307	53,391
Total assets	136,496	147,008

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,844	13,577
Short-term borrowings	9,260	12,846
Current portion of bonds payable	525	400
Lease liabilities	295	302
Income taxes payable	215	500
Provision for bonuses	803	816
Other	5,977	4,535
Total current liabilities	30,920	32,979
Non-current liabilities		
Bonds payable	800	600
Long-term borrowings	28,825	36,260
Lease liabilities	576	462
Deferred tax liabilities	2,785	3,291
Retirement benefit liability	5,176	5,220
Provision for product warranties	329	377
Asset retirement obligations	892	876
Other	46	52
Total non-current liabilities	39,431	47,140
Total liabilities	70,352	80,119
Net assets		
Shareholders' equity		
Share capital	17,823	17,823
Capital surplus	7,729	7,722
Retained earnings	24,733	26,493
Treasury shares	(80)	(64)
Total shareholders' equity	50,205	51,974
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,098	5,504
Foreign currency translation adjustment	5,072	2,961
Remeasurements of defined benefit plans	6,767	6,448
Total accumulated other comprehensive income	15,938	14,915
Total net assets	66,144	66,889
Total liabilities and net assets	136,496	147,008

Consolidated statements of income and consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	50,563	54,247
Cost of sales	43,257	45,224
Gross profit	7,305	9,023
Selling, general and administrative expenses	6,938	6,704
Operating profit	366	2,318
Non-operating income		
Interest income	185	141
Dividend income	337	322
Share of profit of entities accounted for using equity method	30	52
Royalty income	1	1
Other	38	155
Total non-operating income	594	673
Non-operating expenses		
Interest expenses	161	225
Foreign exchange losses	965	128
Other	131	173
Total non-operating expenses	1,259	526
Ordinary profit (loss)	(298)	2,465
Extraordinary income		
Gain on sale of non-current assets	—	354
Total extraordinary income	—	354
Extraordinary losses		
Business restructuring expenses	331	—
Total extraordinary losses	331	—
Profit (loss) before income taxes	(629)	2,820
Income taxes - current	534	742
Income taxes - deferred	(74)	(352)
Total income taxes	459	390
Profit (loss)	(1,089)	2,430
Profit attributable to		
Profit (loss) attributable to owners of parent	(1,089)	2,430
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,037)	1,405
Foreign currency translation adjustment	1,125	(2,110)
Remeasurements of defined benefit plans, net of tax	(155)	(319)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	(1,067)	(1,023)
Comprehensive income	(2,157)	1,406
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,157)	1,406
Comprehensive income attributable to non-controlling interests	—	—

Notes to Consolidated Financial Statements

(Notes Pertaining to Going Concern Assumption)

None

(Notes on Significant Changes in the Amount of Shareholders' Equity)

None

(Business restructuring expenses)

As a result of the structural reform of the power device business, we have recorded a severance payment of 235 million yen, an impairment loss of 87 million yen, and other expenses of 8 million yen.

(Notes to Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the first quarter of the current fiscal year has not been prepared. However, depreciation and amortization expenses (including amortization of intangible assets) for the first quarter are as follows.

(Millions of yen)

	Year ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Year ended September 30, 2025 (April 1, 2025 to September 30, 2025)
depreciation and amortization	¥2,612	¥2,589

Segment Information

Year ended September 30, 2024 (April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segments				Other	Total	Reconciling items	Per semi-annual consolidated financial statements
	Power device business	Power unit business	Power systems business	Reportable segments				
Sales								
Revenues from external customers	16,436	34,645	3,093	54,174	72	54,247	—	54,247
Transactions with other segments	5,155	—	—	5,155	—	5,155	(5,155)	—
Net sales	21,592	34,645	3,093	59,330	72	59,403	(5,155)	54,247
Operating profit (loss)	1,571	1,964	587	4,123	(4)	4,119	(1,800)	2,318

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

2. ¥ (1,800) 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.

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

2. Changes in reporting segments, etc.

From the first quarter of the current consolidated fiscal period, in accordance with the organizational reforms implemented on April 1, 2025, the reporting segment has been renamed from the existing "Electronic device Business", "Car electronics Business" and "Energy systems & solutions Business" to "Power device Business", "Power unit Business" and "Power systems & solutions Business", and some product management categories have also been changed. In line with this change, we have transferred our EV charging infrastructure product line from the "Power systems & solutions Business" to the "Power unit Business".