



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 9, 2026

Company name Shindengen Electric Manufacturing Co., Ltd Stock exchange listings: Tokyo Prime
 Securities code 6844 URL <https://www.shindengen.co.jp/>
 Representative (Title) President Nobuyoshi Tanaka
 Officer
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 Dividend payable date (as planned) —
 Supplemental material of results : Yes
 Convening briefing of results : None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	83,807	8.0	3,117	311.2	3,884	583.5	5,623	—
December 31, 2024	77,611	2.1	758	(26.6)	568	(57.2)	(656)	—

Note: Comprehensive income For the nine months ended December 31, 2025 4,299 Million (—%) of yen For the nine months ended December 31, 2024 (1,719) Million (—%) of yen

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	544.90	—
December 31, 2024	(63.65)	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	147,709	69,781	47.2
March 31, 2025	136,496	66,144	48.5

Reference: Owner's equity As of December 31, 2025 69,781 Million (—%) of yen As of March 31, 2025 66,144 Million (—%) of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	—	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.)

Fiscal year ending	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
March 31, 2026	111,700	5.5	3,500	—	4,200	—	5,800	—	562.01

Note:Revisions to the earnings forecasts most recently announced : Yes

* 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 quarterly 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)

As of December 31, 2025	10,338,884 ^{sha} _{res}	As of March 31, 2025	10,338,884 ^{sha} _{res}
As of December 31, 2025	17,814 ^{sha} _{res}	As of March 31, 2025	21,932 ^{sha} _{res}
Nine months ended December 31, 2025	10,319,734 ^{sha} _{res}	Nine months ended December 31, 2024	10,315,689 ^{sha} _{res}

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* 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.

Consolidated financial statements
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	20,397	36,698
Notes and accounts receivable - trade	18,949	19,136
Merchandise and finished goods	12,039	11,366
Work in process	6,306	5,446
Raw materials and supplies	19,636	19,840
Other	6,885	6,334
Allowance for doubtful accounts	(25)	(42)
Total current assets	84,189	98,780
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,175	15,466
Machinery, equipment and vehicles, net	9,028	8,925
Land	4,373	4,585
Leased assets, net	514	580
Construction in progress	2,724	2,391
Other, net	2,334	2,219
Total property, plant and equipment	35,150	34,169
Intangible assets		
Software	506	477
Other	41	100
Total intangible assets	548	578
Investments and other assets		
Investment securities	14,913	12,383
Deferred tax assets	268	370
Retirement benefit asset	500	516
Other	969	963
Allowance for doubtful accounts	(45)	(52)
Total investments and other assets	16,607	14,180
Total non-current assets	52,307	48,928
Total assets	136,496	147,709

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,844	14,159
Short-term borrowings	9,260	12,396
Current portion of bonds payable	525	400
Lease liabilities	295	298
Income taxes payable	215	676
Provision for bonuses	803	—
Other	5,977	5,701
Total current liabilities	30,920	33,632
Non-current liabilities		
Bonds payable	800	600
Long-term borrowings	28,825	33,782
Lease liabilities	576	573
Deferred tax liabilities	2,785	2,722
Retirement benefit liability	5,176	5,327
Provision for product warranties	329	368
Asset retirement obligations	892	869
Other	46	52
Total non-current liabilities	39,431	44,294
Total liabilities	70,352	77,927
Net assets		
Shareholders' equity		
Share capital	17,823	17,823
Capital surplus	7,729	7,722
Retained earnings	24,733	29,686
Treasury shares	(80)	(64)
Total shareholders' equity	50,205	55,167
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,098	4,313
Foreign currency translation adjustment	5,072	3,785
Remeasurements of defined benefit plans	6,767	6,514
Total accumulated other comprehensive income	15,938	14,614
Total net assets	66,144	69,781
Total liabilities and net assets	136,496	147,709

(2) Consolidated statements of income and consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	77,611	83,807
Cost of sales	66,261	70,490
Gross profit	11,349	13,317
Selling, general and administrative expenses	10,591	10,200
Operating profit	758	3,117
Non-operating income		
Interest income	268	197
Dividend income	633	645
Share of profit of entities accounted for using equity method	69	76
Royalty income	1	1
Foreign exchange gains	—	373
Other	128	183
Total non-operating income	1,101	1,478
Non-operating expenses		
Interest expenses	272	396
Foreign exchange losses	803	—
Other	214	315
Total non-operating expenses	1,290	711
Ordinary profit	568	3,884
Extraordinary income		
Gain on sale of investment securities	2	2,461
Gain on sale of non-current assets	—	400
Total extraordinary income	2	2,862
Extraordinary losses		
Business restructuring expenses	378	—
Total extraordinary losses	378	—
Profit before income taxes	191	6,746
Income taxes - current	834	1,246
Income taxes - deferred	13	(123)
Total income taxes	848	1,123
Profit (loss)	(656)	5,623
Profit attributable to		
Profit (loss) attributable to owners of parent	(656)	5,623
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,597)	214
Foreign currency translation adjustment	819	(1,286)
Remeasurements of defined benefit plans, net of tax	(284)	(252)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	(1,062)	(1,324)
Comprehensive income	(1,719)	4,299
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,719)	4,299
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Consolidated Financial Statements

(Notes Pertaining to Going Concern Assumption)

None

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

None

(Notes to the Quarterly Consolidated Statements of Income and Comprehensive Income)

(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 55 million yen.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

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

(Millions of yen)

	Year ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (April 1, 2025 to December 31, 2025)
depreciation and amortization	¥3,978	¥3,977

Segment Information

Year ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reportable segments				Other	Total	Adjustments	Per quarterly consolidated financial statements
	Power device business	Power unit business	Power systems & solutions business	Reportable segments				
Sales								
Revenues from external customers	24,525	53,878	5,304	83,708	99	83,807	—	83,807
Transactions with other segments	7,672	—	—	7,672	—	7,672	(7,672)	—
Net sales	32,198	53,878	5,304	91,381	99	91,480	(7,672)	83,807
Operating profit (loss)	1,969	2,981	969	5,920	(10)	5,909	(2,792)	3,117

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

2. ¥ (2,792) 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".