



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 14, 2026

Company name Shindengen Electric Manufacturing Co., Ltd Stock exchange listings: Tokyo Prime  
 Securities code 6844 URL <https://www.shindengen.co.jp/>  
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 Date of general shareholders' meeting (as planned) June 26, 2026  
 Annual securities report filing date (as planned) June 24, 2026  
 Dividend payable date (as planned) June 29, 2026  
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (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	%
Fiscal year ended								
March 31, 2026	113,836	7.6	3,848	—	4,577	—	5,655	—
March 31, 2025	105,830	3.5	128	(89.9)	(523)	—	(2,436)	—

Note: Comprehensive income For the fiscal year ended March 31, 2026 7,613 Millions of yen (—%)  
 For the fiscal year ended March 31, 2025 (3,444) Millions of yen (—%)

	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, 2026	549.00	—	8.2	3.3	3.4
March 31, 2025	(236.15)	—	(3.6)	(0.4)	0.1

Reference: Investment profit (loss) on equity method

For the fiscal year ended March 31, 2026 105 Millions of yen  
 For the fiscal year ended March 31, 2025 99 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, 2026	144,652	72,561	50.2	7,127.17
March 31, 2025	136,496	66,144	48.5	6,411.20

Reference: Owner's equity As of March 31, 2026 72,561 Millions of yen  
 As of March 31, 2025 66,144 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, 2026	6,318	(2,117)	1,900	26,922
March 31, 2025	(2,179)	(4,528)	(186)	20,397

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, 2025	—	0.00	—	65.00	65.00	670	—	1.0
Fiscal year ended March 31, 2026	—	0.00	—	100.00	100.00	1,018	18.2	1.5
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	100.00	100.00		37.7	

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	59,200	9.1	1,300	(43.9)	1,300	(47.3)	900	(63.0)	88.40
Fiscal year ending March 31, 2027	121,200	6.5	4,000	3.9	3,900	(14.8)	2,700	(52.3)	265.20

\* 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 : None

(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, 2026	10,338,884shares	As of March 31, 2025	10,338,884shares
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② Number of treasury stock at the end of fiscal year

As of March 31, 2026	157,905shares	As of March 31, 2025	21,932shares
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③ Average number of shares

Fiscal year ended March 31, 2026	10,301,117shares	Fiscal year ended March 31, 2025	10,316,014shares
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Reference:

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	94,186	9.7	(323)	—	3,656	—	5,604	—
March 31, 2025	85,876	6.6	(5,178)	—	(3,337)	—	(3,333)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	544.06	—
March 31, 2025	(323.14)	—

(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, 2026	111,053	40,467	36.4	3,974.86
March 31, 2025	101,159	36,496	36.1	3,537.52
Reference: Owner's equity	As of March 31, 2026	40,467	Millions of yen	
	As of March 31, 2025	36,496	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, 2026. 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, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	20,397	26,922
Notes and accounts receivable - trade	18,949	20,203
Merchandise and finished goods	12,039	11,933
Work in process	6,306	6,120
Raw materials and supplies	19,636	21,193
Other	6,885	7,152
Allowance for doubtful accounts	(25)	(45)
Total current assets	84,189	93,480
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,175	16,515
Machinery, equipment and vehicles, net	9,028	9,409
Land	4,373	4,579
Leased assets, net	514	465
Construction in progress	2,724	2,827
Other, net	2,334	2,608
Total property, plant and equipment	35,150	36,406
Intangible assets		
Software	506	538
Other	41	84
Total intangible assets	548	623
Investments and other assets		
Investment securities	14,913	11,454
Deferred tax assets	268	482
Retirement benefit asset	500	1,096
Other	969	1,153
Allowance for doubtful accounts	(45)	(44)
Total investments and other assets	16,607	14,141
Total non-current assets	52,307	51,171
Total assets	136,496	144,652

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	13,844	14,005
Short-term borrowings	9,260	11,896
Current portion of bonds payable	525	400
Lease liabilities	295	244
Income taxes payable	215	435
Provision for bonuses	803	1,183
Other	5,977	4,707
Total current liabilities	30,920	32,873
Non-current liabilities		
Bonds payable	800	400
Long-term borrowings	28,825	30,874
Lease liabilities	576	541
Deferred tax liabilities	2,785	2,727
Retirement benefit liability	5,176	2,685
Provision for product warranties	329	348
Asset retirement obligations	892	1,593
Other	46	46
Total non-current liabilities	39,431	39,217
Total liabilities	70,352	72,090
Net assets		
Shareholders' equity		
Share capital	17,823	17,823
Capital surplus	7,729	7,722
Retained earnings	24,733	29,718
Treasury shares	(80)	(599)
Total shareholders' equity	50,205	54,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,098	3,662
Foreign currency translation adjustment	5,072	5,033
Remeasurements of defined benefit plans	6,767	9,200
Total accumulated other comprehensive income	15,938	17,896
Total net assets	66,144	72,561
Total liabilities and net assets	136,496	144,652

## Consolidated statements of income and consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	105,830	113,836
Cost of sales	91,478	96,168
Gross profit	14,352	17,668
Selling, general and administrative expenses	14,223	13,820
Operating profit	128	3,848
Non-operating income		
Interest income	380	292
Dividend income	639	652
Share of profit of entities accounted for using equity method	99	105
Royalty income	1	1
Foreign exchange gains	—	487
Other	162	246
Total non-operating income	1,282	1,786
Non-operating expenses		
Interest expenses	369	548
Foreign exchange losses	1,177	—
Other	387	508
Total non-operating expenses	1,935	1,057
Ordinary profit (loss)	(523)	4,577
Extraordinary income		
Gain on sale of investment securities	182	2,461
Gain on sale of non-current assets	—	399
Gain on bargain purchase	—	123
Gain on liquidation of subsidiaries and associates	—	121
Total extraordinary income	182	3,106
Extraordinary losses		
Extra retirement payments	—	689
Loss on sale of non-current assets	—	266
Business restructuring expenses	1,412	—
Total extraordinary losses	1,412	955
Profit (loss) before income taxes	(1,754)	6,727
Income taxes - current	1,216	1,197
Income taxes - deferred	(535)	(124)
Total income taxes	681	1,072
Profit (loss)	(2,436)	5,655

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to		
Profit (loss) attributable to owners of parent	(2,436)	5,655
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,529)	(436)
Foreign currency translation adjustment	1,724	(38)
Remeasurements of defined benefit plans, net of tax	(204)	2,432
Share of other comprehensive income of entities accounted for using equity method	0	1
Total other comprehensive income	(1,008)	1,958
Comprehensive income	(3,444)	7,613
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,444)	7,613
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

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 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

Fiscal year ended March 31, 2026

(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	7,729	24,733	(80)	50,205	4,098	5,072	6,767	15,938	66,144
Changes during period										
Dividends of surplus			(670)		(670)					(670)
Profit attributable to owners of parent			5,655		5,655					5,655
Purchase of treasury shares				(535)	(535)					(535)
Disposal of treasury shares		(6)		16	9					9
Net changes in items other than shareholders' equity						(435)	(38)	2,432	1,958	1,958
Total changes during period	—	(6)	4,984	(518)	4,459	(435)	(38)	2,432	1,958	6,417
Balance at end of period	17,823	7,722	29,718	(599)	54,664	3,662	5,033	9,200	17,896	72,561

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(1,754)	6,727
Depreciation	5,379	5,584
Loss (gain) on sale of investment securities	(182)	(2,461)
Loss (gain) on sale of property, plant and equipment	—	(133)
Gain on bargain purchase	—	(123)
Gain on liquidation of an affiliate	—	(121)
Business restructuring expenses	1,412	—
Increase (decrease) in provision for bonuses	(36)	320
Increase (decrease) in provision for product warranties	(877)	18
Increase (decrease) in retirement benefit liability	(407)	(884)
Interest and dividend income	(1,019)	(944)
Interest expenses	369	548
Decrease (increase) in trade receivables	(284)	(924)
Decrease (increase) in inventories	1,227	1,097
Increase (decrease) in trade payables	(3,543)	(486)
Decrease (increase) in consumption taxes refund receivable	(611)	173
Increase (decrease) in accrued consumption taxes	13	—
Decrease (increase) in accounts receivable - other	109	26
Other, net	(758)	(1,213)
Subtotal	(963)	7,203
Interest and dividends received	1,026	952
Interest paid	(370)	(556)
Income taxes paid	(1,528)	(1,280)
Payments of Business restructuring expenses	(343)	—
Net cash provided by (used in) operating activities	(2,179)	6,318
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,624)	(5,360)
Proceeds from sale of property, plant and equipment	37	536
Purchase of intangible assets	(136)	(259)
Proceeds from sale of investment securities	184	5,440
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,271)
Other, net	10	(203)
Net cash provided by (used in) investing activities	(4,528)	(2,117)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	10,000	16,000
Repayments of long-term borrowings	(7,495)	(12,026)
Redemption of bonds	(1,027)	(526)
Purchase of treasury shares	(0)	(535)
Repayments of lease liabilities	(322)	(341)
Dividends paid	(1,340)	(670)
Net cash provided by (used in) financing activities	(186)	1,900
Effect of exchange rate change on cash and cash equivalents	951	423
Net increase (decrease) in cash and cash equivalents	(5,942)	6,524
Cash and cash equivalents at beginning of period	26,340	20,397
Cash and cash equivalents at end of period	20,397	26,922

## Notes to Consolidated Financial Statements (Notes Pertaining to Going Concern Assumption)

None

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

(Business restructuring expenses)

In the previous consolidated fiscal year, as a result of the structural reform of the devices business, we 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, 2026(April 1, 2025 to March 31, 2026)

#### 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' business is organized into three reportable segments—Power Device Business, Power Unit Business and Power Systems & Solutions Business—which form the base of its business divisions. The Power Device Business manufactures diodes, thyristors, power MOSFETs, power ICs and power modules. The Power Unit Business manufactures electronics components for motorcycles and automobiles, along with general purpose sine wave inverters and EV chargers. The Power Systems & Solutions Business manufactures power supplies for telecommunication equipment.

#### 2. Method of measuring reporting segment sales, profit (loss), assets, liabilities, and other items

The accounting policies for the reported business segments are consistent with those described in "Significant Matters that Form the Basis for Preparing Consolidated Financial Statements." Segment profit is based on operating profit. Intersegment sales or transfers are primarily based on market prices or manufacturing costs.

**Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)**

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

(Millions of yen)

	Reportable segments				Other	Total	Adjustments	Per consolidated financial statements
	Power Devices business	Power Unit business	Power systems & Solutions business	Reportable segments				
Sales								
Revenues from external customers	33,490	72,806	7,410	113,707	129	113,836	—	113,836
Transactions with other segments	10,520	—	—	10,520	—	10,520	(10,520)	—
Net sales	44,010	72,806	7,410	124,228	129	124,357	(10,520)	113,836
Operating profit (loss)	2,533	3,847	1,209	7,590	(14)	7,575	(3,727)	3,848
Assets	53,497	58,709	5,709	117,916	423	118,340	26,311	144,652
Other items								
Depreciation	2,986	2,416	181	5,584	—	5,584	—	5,584
Increase in property, plant and equipment and intangible assets	1,886	3,373	153	5,413	—	5,413	357	5,771

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

2. Details of adjustments are below:

(1) ¥ (3,727) 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 ¥26,311 million posted under "Adjustments" comprise corporate assets of ¥ 26,284 million not allocated to each reporting segment and other adjustments of ¥ 27 million.

(3)

The increases in property, plant and equipment and intangible assets amounting to ¥ 357 million posted under "Adjustments" primarily comprises corporate assets not attributable to each reporting segment.

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

4. Changes in reporting segments, etc.

From the current consolidated fiscal year, 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".

(Information on gain on bargain purchase by reportable segment)

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

In the Power Device business, on January 5, 2026, the Company acquired shares of a newly established company that succeeded the power device business of Kyocera Corporation through a company split. Accordingly, a gain on bargain purchase was recorded in the current consolidated fiscal year. The amount of gain on bargain purchase recognized from this event was 123 million yen. Since gain on bargain purchase is classified as extraordinary income, it is not included in the segment profit mentioned above.