

May 14, 2026

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613
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Subject: Press Release for the audited annual financial results and limited reviewed quarterly financial results ended March 31, 2026

Dear Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on audited annual financial results and limited reviewed quarterly financial results ended March 31, 2026.

The above details will also be available on the website of the Company at www.utsolarfujiyama.com

Thanking you,

Yours Sincerely,

**For Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)**

Name: Mayuri Gupta

Designation: Company Secretary and Compliance Officer

Membership No.: A75210

FUJIYAMA POWER SYSTEMS LIMITED

(Formerly Fujiyama Power Systems Private Limited)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN - L31909DL2017PLC326513, GST No - 07AADCF2634F1ZY

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Q4 FY26 Revenue from Operations at Rs. 9,008 Mn; up 87.5% YoY

Q4 FY26 EBITDA at Rs. 1,715 Mn; up 116.9% YoY with a margin of 19.0%

Q4 FY26 PAT at Rs. 1,063 Mn; up 107.5% YoY with a margin of 11.8%

Total Channel Partners as of 31st March 2026 8,900+

New Delhi, 14th May 2026: Fujiyama Power Systems Limited (“Fujiyama” or the “Company”) (BSE: 544613 | NSE: UTL SOLAR), one of India’s leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems, has announced its audited annual financial results and limited reviewed quarterly financial results ended 31st March 2026.

Q4 and FY26 Financial Performance:

Rs. Mn	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	9,008	4,803	87.5%	5,885	53.1%	26,545	15,407	72.3%
EBITDA	1,715	790	116.9%	1,099	56.0%	4,903	2,485	97.3%
<i>EBITDA Margin%</i>	19.0%	16.5%		18.7%		18.5%	16.1%	
PAT	1,063	512	107.5%	673	58.0%	3,041	1,563	94.5%
<i>PAT Margin%</i>	11.8%	10.7%		11.4%		11.5%	10.1%	
EPS	3.58	1.83		2.37		10.24	5.59	

Key Business Highlights:

- Added over 80 distributors, 450 dealers and 30 exclusive Shoppes in Q4 FY2026
- Setting up a 1,200 MW TOPCon solar cell manufacturing facility at Ratlam, Madhya Pradesh with an investment of around Rs. 350 crore
- Commissioned 2,000 MW solar panel manufacturing capacity at Ratlam, Madhya Pradesh

Commenting on the performance Mr. Pawan Kumar Garg, Chairman and Joint Managing Director, said:

“Following the successful completion of our IPO, FY2026 marks our first full year financial reporting post becoming listed company and an important step forward in our growth journey. During the year, we continued to scale operations, strengthen integration across the rooftop solar value chain and expand our reach across key markets. The demand environment for residential rooftop solar and power-backup solutions remained supportive, driven by increasing adoption across Tier-2 and Tier-3 cities, favourable government policies and rising consumer preference.

During the quarter, Revenue from Operations was Rs. 9,008 million, reflecting a year-on-year growth of 87.5%, while EBITDA increased by 116.9% to Rs. 1,715 million. For the full year, Revenue from Operations reached Rs. 26,545 million, registering a growth of 72.3% over the previous year. EBITDA for FY2026 was Rs. 4,903 million, up 97.3% year-on-year, with margins improving to 18.5% compared to 16.1% last year. The improvement in profitability reflects the benefits of higher operating scale, improved utilisation across manufacturing facilities and the increasing contribution of backward-integrated operations.

Our distribution network continued to strengthen during the quarter, further improving our access to high-potential markets. We added over 80 distributors, 450 dealers and 30 exclusive Shoppes in Q4 FY2026, taking our total channel partner base to more than 8,900 as of March 2026. This expanding network, supported by a trained service and installation team, allows us to stay closer to customers, improve response timelines and enhance the overall customer experience. A strong on-ground presence remains critical in the rooftop solar segment, where trust, service reliability and accessibility play a key role in driving adoption.

On the manufacturing front, we continued to focus on strengthening backward integration and expanding capabilities aligned with evolving market requirements. With this the Company has commissioned its 2,000 MW solar panel manufacturing capacity at Ratlam, further enhancing module manufacturing capabilities. Furthermore, we are in the process of setting up a 1,200 MW TOPCon solar cell manufacturing facility at Ratlam, which will complement our existing capacities and support our expansion into the on-grid segment. This facility will also position us to participate more effectively in the growing opportunity under the PM Surya Ghar Muft Bijli Yojana, where demand is expected to be driven by Direct Benefit Transfer (DBT) subsidy-linked residential installations.

The commissioning of power electronics and battery capacities at Ratlam saw some delays as we incorporate the latest advancements in lithium-ion battery technology, ensuring that our products remain relevant and competitive as the market evolves. In addition, certain geopolitical developments had an impact on supply timelines during the execution phase. With these factors now largely addressed, the Inverter manufacturing line is expected to be commissioned by Q1FY27, with machinery already received at the facility. Furthermore, for Batteries, machinery orders have been placed and commissioning by expected in Q2FY27.

Looking ahead, the outlook for residential solar solutions remains favourable, supported by policy continuity, increasing awareness and rising demand for reliable power solutions. As we move forward, our focus will remain on expanding capacity, strengthening backward integration, improving operating efficiencies and further expanding our distribution reach. We remain committed to delivering high-quality and dependable solar solutions while continuing to create long-term value for all stakeholders.”

For further information, please contact:



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Powering India with an Integrated Energy Future

Customers benefit from uninterrupted electricity supply and attractive return on investment

Residential Rooftop Solutions (B2C)

Inverters

Inverters / PCU



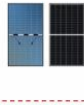
Batteries

Lithium / Tabular



Solar Panel

MonoPERC / TopCon



Off Grid

Hybrid

On Grid

B2B

Chargers



Power Supply Solutions



Power Backup Solutions



Distribution

Distributors

950+

Shoppes

1,150+

Dealers

6,800+

Customers

States

23

End Customers

1.4 Million+
In last 5 FY

B2C Revenue

90%+

Innovation

60+ R&D Engineers
5 Patents Granted (+4 Applied)

Industry First
rMPPT Technology, Combo UPS, Online Solar PCU

Feedback from Service Engineers to R&D Team

Feedback from Service Engineers to R&D Team

Real Time Feedback

Service Engineer

650+ Gives In-Person Sales Support to Dealers/ Shoppes

World Class Engineering Platform

Manufacturing facilities in close proximity to attractive end customer markets

Parwanoo Facility

Solar PCU and UPS¹
Capacity: 400 MW

Himachal Pradesh

Greater Noida Facility

Solar Panels Capacity: 368 MW
Lithium-Ion Batteries Capacity: 545 MW
Solar Inverters and Chargers¹ Capacity: 1,780 MW

Uttar Pradesh

Bawal Facility²

Tubular Batteries Capacity: 1,318 MWh
Solar Panels Capacity: 71 MW

Haryana

Dadri Facility

Solar Panels Capacity: 1,200 MW
Solar Cells Capacity: 1,000 MW

Uttar Pradesh

Ratlam

Solar Cells Capacity: 1,200 MW
Lithium-Ion Batteries Capacity: 2,000 MWh
Solar Inverters Capacity: 2,000 MW
Solar Panels Capacity: 2,000 MW

Madhya Pradesh

Total Product Capacity

Power Electronics³
Capacity: 2,180 MW
+2,000 MW

Solar Cells
Capacity: 1,000 MW
+1,200 MW

Solar Panels⁴
Capacity: 3,568 MW

Lithium-Ion Batteries
Capacity: 545 MWh
+2,000 MWh

Tubular Batteries
Capacity: 1,318 MWh

¹ Inverter Capacity increased in Parwanoo and Noida facility
² Fire Incident took place at Bawal Facility on 6th May 2025
³ Power Electronics includes Inverters, Solar PCUs and UPSs and Chargers

⁴ Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

Q4 and FY2026 Earnings Conference Call

Conference Call Details: Friday, May 15, 2026, at 4:00 PM IST	
Diamond Pass	Click Here
Universal Access Number	+91 22 6280 1149 / +91 22 7115 8050
The number listed above is universally accessible from all networks and all countries.	
Toll Free Number	HK: 800 964 448 SG: 800 101 2045 UK: 0 808 101 1573 USA: 1 866 746 2133

About Fujiyama Power Systems:

Fujiyama Power Systems Limited is one of India’s leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems. With 30 years of operating experience, the company combines strong engineering capabilities with an integrated manufacturing model spanning four facilities across Himachal Pradesh, Uttar Pradesh and Haryana, and a 2 GW fully integrated SPGS (Solar Power Generating System) expansion at Ratlam. Fujiyama’s business is predominantly B2C, serving Indian households through a deep distribution and service network of more than 8,900 channel partners, including distributors, dealers, exclusive Shoppes and service engineers, enabling seamless delivery, installation and after-sales support. Its strong presence in Tier-2 and Tier-3 markets, together with backward integration in key components, supports cost efficiency and supply-chain resilience. With 1 GW of Mono PERC solar cell capacity commissioned and an additional 1.2 GW TOPCon solar cell capacity expansion underway, Fujiyama is well positioned to capture India’s accelerating DCR solar panels market, which is mandated under various government-supported schemes.

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Registered Address:

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