

January 31, 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: Intimation under Regulation 30 of SEBI Listing Regulations - Press Release

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith press release on unaudited financial results for the quarter and nine months ended December 31, 2025.

The above information will also be available on the website of the Company at <https://www.utlsolarfujiyama.com/>

Kindly take the same on record.

Thanking you,

Yours Sincerely,

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

Digitally signed
by MAYURI
GUPTA
Date: 2026.01.31
19:52:21 +05'30'

Name: Mayuri Gupta

Designation: Company Secretary and Compliance Officer

Membership No.: A75210

Place: Delhi

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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Q3 FY26 Revenue from Operations at Rs. 5,885 Mn; up 73.8% YoY

Q3 FY26 EBITDA at Rs. 1,099 Mn; up 110.1% YoY with a margin of 18.7%

Q3 FY26 PAT at Rs. 673 Mn; up 124.3% YoY with a margin of 11.4%

Total Channel Partners as of 31st December 2025 8,200+

New Delhi, 31st January 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 of over 500 SKUs across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems, has announced its unaudited financial results for the quarter ended 31st December 2025.

Q3 and 9M FY26 Financial Performance:

Rs. Mn	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	5,885	3,386	73.8%	5,679	3.6%	17,537	10,603	65.4%
EBITDA	1,099	523	110.1%	1,030	6.7%	3,188	1,695	88.1%
<i>EBITDA Margin%</i>	18.7%	15.5%		18.1%		18.2%	16.0%	
PAT	673	300	124.3%	629	7.0%	1,978	1,051	88.2%
<i>PAT Margin%</i>	11.4%	8.9%		11.1%		11.3%	9.9%	
EPS	2.37	1.07		2.25		6.96	3.75	

Business Highlights:

- Commissioned a 1 GW solar cell manufacturing facility at Dadri, Uttar Pradesh with an investment of around Rs. 300 crore
- Added over 60 distributors, 400 dealers and 20 exclusive Shoppes in Q3 FY2026
- 2 GW Ratlam fully integrated SPGS (Solar Power Generating System) manufacturing facility advanced as planned, with commissioning targeted for Q4 FY26

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

“Following the successful listing and the steady progress made over the last quarter, Fujiyama continues to move ahead on its planned growth trajectory supported by improving scale, expanding manufacturing integration and a strengthening nationwide presence. The demand environment for rooftop solar solutions remains favourable, driven by rising residential adoption, government support for domestic manufacturing and the growing need for reliable power-backup solutions across Tier-2 and Tier-3 cities.

During Q3 FY2026, Revenue from Operations was Rs. 5,885 million, registering a YoY growth of 73.8%. EBITDA for the quarter more than doubled, with margins expanding to 18.7%. For the nine-month period, Revenue from Operations reached Rs. 17,537 million, reflecting a 65.4% YoY increase, while EBITDA increased to Rs. 3,188 million, up 88.1% year-on-year, with margins improving to 18.2% compared to 16.0% in the previous year. This performance reflects the benefits of higher operating scale and a deeper backward integration.

Our distribution network continued to expand during the quarter, further strengthening our reach in high-potential markets. In Q3 FY2026, we added over 60 distributors, 400 dealers and 20 exclusive Shoppes, taking the total channel partner base to more than 8,200. This growing on-ground presence, supported by a trained sales and service team, enables us to be closer to end-customers, improve service responsiveness and drive deeper penetration in the residential rooftop and power-backup segments, where trust, accessibility and after-sales support play a critical role.

As part of our longer-term strategy to deepen manufacturing integration, the Company has recently commissioned a 1 GW solar cell manufacturing facility at Dadri, Uttar Pradesh, based on Mono PERC technology, with an investment of around Rs. 300 crore. The facility has been aligned with Fujiyama’s existing manufacturing footprint, where the Company currently operates 1.6 GW of solar panel capacity, including 1.2 GW located at Dadri. The entire solar cell output from the new plant will be utilised for captive consumption, supporting greater integration between cell and module manufacturing.

By bringing solar cell manufacturing in-house, Fujiyama is strengthening supply-chain reliability, reducing dependence on imported cells and improving visibility and control over input costs. The production of Mono PERC DCR solar cells also enables the Company to cater effectively to subsidy-linked consumer demand, reinforcing its positioning in the domestic rooftop market.

Looking ahead, the demand environment for residential and distributed solar solutions remains favourable. With the continued push towards solar adoption, favourable policy support and increasing preference for reliable rooftop solar solutions, the long-term opportunity for integrated manufacturer like Fujiyama remains encouraging.

As we move ahead, our priorities remain centered on expanding capacity, deepening backward integration, strengthening distribution and improving operational efficiency. We remain committed to delivering dependable, high-quality solar solutions to Indian households and to creating sustainable value for all stakeholders.”

For further information, please contact:



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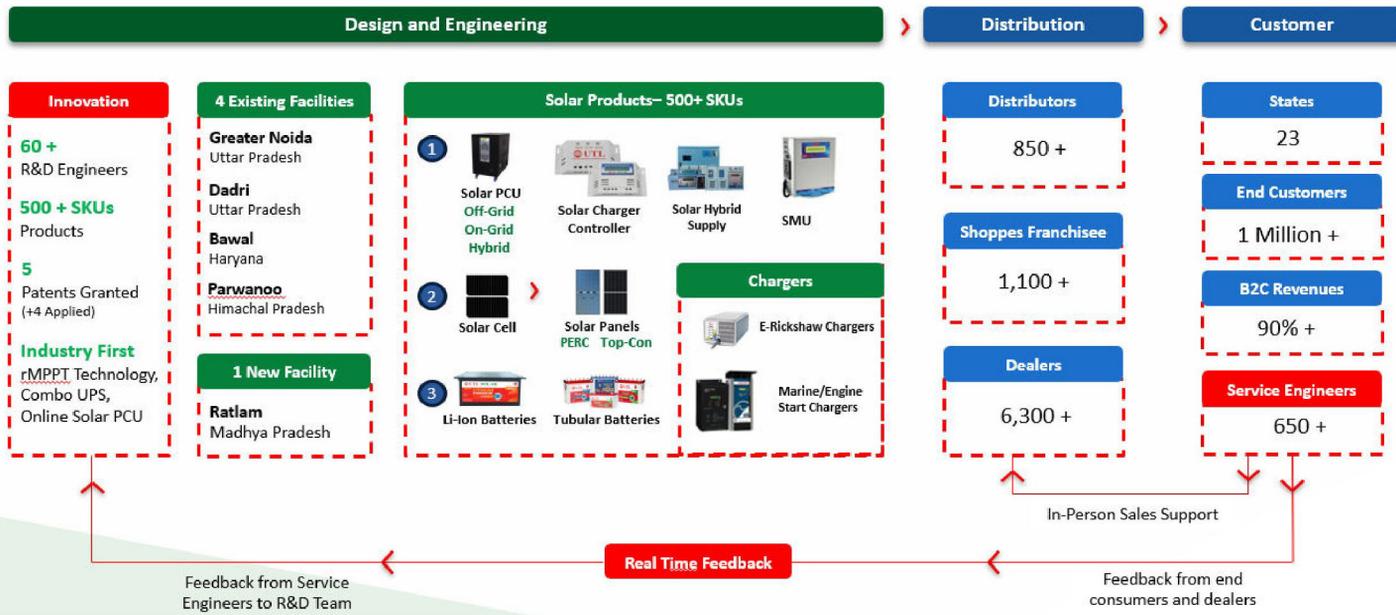
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Fujiyama Power Systems: Solarizing India



World Class Engineering Platform

Manufacturing facilities in close proximity to attractive end customer markets



About Fujiyama Power Systems:

Fujiyama Power Systems Limited is one of India's leading providers of rooftop solar solutions, offering an extensive portfolio of over 500 SKUs across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems. With 29 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 8,200 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 solar-cell capacity commissioned and significant expansion underway, Fujiyama is well positioned to capture India's accelerating rooftop solar opportunity.

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Registered Address:

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