

## Consolidated Financial Results for FY2024

Fuji Electric Co., Ltd.

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Hello, everyone.

I am Miyoshi, and I will be taking charge of the Corporate Management Planning.

In April of this year, we abolished the existing President's Office and incorporated the Public Relations and Investor Relations Department, which had been handled by the President's Office, into the Corporate Planning Division. We will continue to be in charge of communication with investors.

Thank you very much for your cooperation.

I would like to begin with a report on our full-year financial results.

■ **Financial Results for FY2024 (YoY Comparison)**

|                                         |                                       |
|-----------------------------------------|---------------------------------------|
| Net Sales                               | ¥1,123.4 billion (YoY +¥20.2 billion) |
| Operating Profit                        | ¥117.6 billion (YoY +¥11.6 billion)   |
| Operating Profit Ratio                  | 10.5% (YoY +0.9%)                     |
| Profit Attributable to Owners of Parent | ¥92.2 billion (YoY +¥16.9 billion)    |

- Record highs set for net sales, operating profit, ordinary profit and profit attributable to owners of parent, operating profit ratio of more than 10% achieved
- Higher sales in Energy, Semiconductors and Food and Beverage Distribution segments; higher profit in all segments

■ **Financial Results for FY2024  
(Comparison with Forecasts on Jan. 30, 2025)**

|                                         |                                               |
|-----------------------------------------|-----------------------------------------------|
| Net Sales                               | ¥1,123.4 billion (vs Forecasts +¥9.4 billion) |
| Operating Profit                        | ¥117.6 billion (vs Forecasts +¥6.1 billion)   |
| Operating Profit Ratio                  | 10.5% (vs Forecasts +0.5%)                    |
| Profit Attributable to Owners of Parent | ¥92.2 billion (vs Forecasts +¥6.2 billion)    |

- Higher sales and profit primarily attributable to Industry and Semiconductors segments

We achieved record highs in net sales, operating profit, ordinary profit, and profit attributable to owners of parent, and we also achieved our key target of an operating profit ratio of over 10%.

I. FY2024 Results

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I. FY2024 Results

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**Record highs set for net sales, operating profit, ordinary profit and profit attributable to owners of parent, operating profit ratio of more than 10% achieved**

|                                                                                                                  | FY2023          | FY2024                         | (Billion yen)<br>Change |
|------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------|-------------------------|
| Net Sales                                                                                                        | 1,103.2         | <b>1,123.4</b>                 | 20.2                    |
| Operating Profit<br>(Operating Profit Ratio)                                                                     | 106.1<br>(9.6%) | <b>117.6</b><br><b>(10.5%)</b> | 11.6<br>(0.9%)          |
| Ordinary Profit                                                                                                  | 107.8           | <b>118.8</b>                   | 10.9                    |
| Extraordinary Profit                                                                                             | 6.2             | <b>14.9</b>                    | 8.7                     |
| Profit before<br>Income Taxes                                                                                    | 114.0           | <b>133.7</b>                   | 19.6                    |
| Profit Taxes                                                                                                     | 32.0            | <b>37.0</b>                    | 5.0                     |
| Profit Attributable to<br>Non-controlling Interests                                                              | 6.7             | <b>4.4</b>                     | * -2.3                  |
| Profit Attributable to<br>Owners of Parent<br>(Ratio of Profit Attributable to<br>Owners of Parent to Net Sales) | 75.4<br>(6.8%)  | <b>92.2</b><br><b>(8.2%)</b>   | 16.9<br>(1.4%)          |
| (Period-End Rate: End of March)                                                                                  |                 |                                |                         |
| US\$                                                                                                             | 151.41          | 149.52                         | -1.89                   |
| EURO                                                                                                             | 163.24          | 162.08                         | -1.16                   |
| RMB                                                                                                              | 20.83           | 20.59                          | -0.24                   |
| (Average Exchange Rate)                                                                                          |                 |                                |                         |
| US\$                                                                                                             | 144.62          | 152.58                         | 7.96                    |
| EURO                                                                                                             | 156.80          | 163.75                         | 6.95                    |
| RMB                                                                                                              | 20.14           | 21.10                          | 0.96                    |

Change of Net Sales

|                                                          |       |
|----------------------------------------------------------|-------|
| Gain on translation of earnings of overseas subsidiaries | +0.0  |
| Demand increase                                          | +20.2 |

Change of Non-Operating Profit

|                       | FY2023 | FY2024       |
|-----------------------|--------|--------------|
| Net interest expense  | ( -1.1 | 1.2 → 0.1 )  |
| Foreign exchange gain | ( -3.5 | 2.4 → -1.1 ) |
| Others                | ( +4.0 | -1.9 → 2.1 ) |
|                       | ( -0.6 | 1.8 → 1.1 )  |

Change of Extraordinary Profit

|                                     |       |              |
|-------------------------------------|-------|--------------|
| Gain on sales investment securities | (+9.8 | 6.9 → 16.6)  |
| Others                              | (-1.1 | -0.6 → -1.7) |
|                                     | (+8.7 | 6.2 → 14.9)  |

\* Lower profit associated with conversion of Fuji Furukawa Engineering & Construction Co. Ltd. into wholly owned subsidiary, etc.

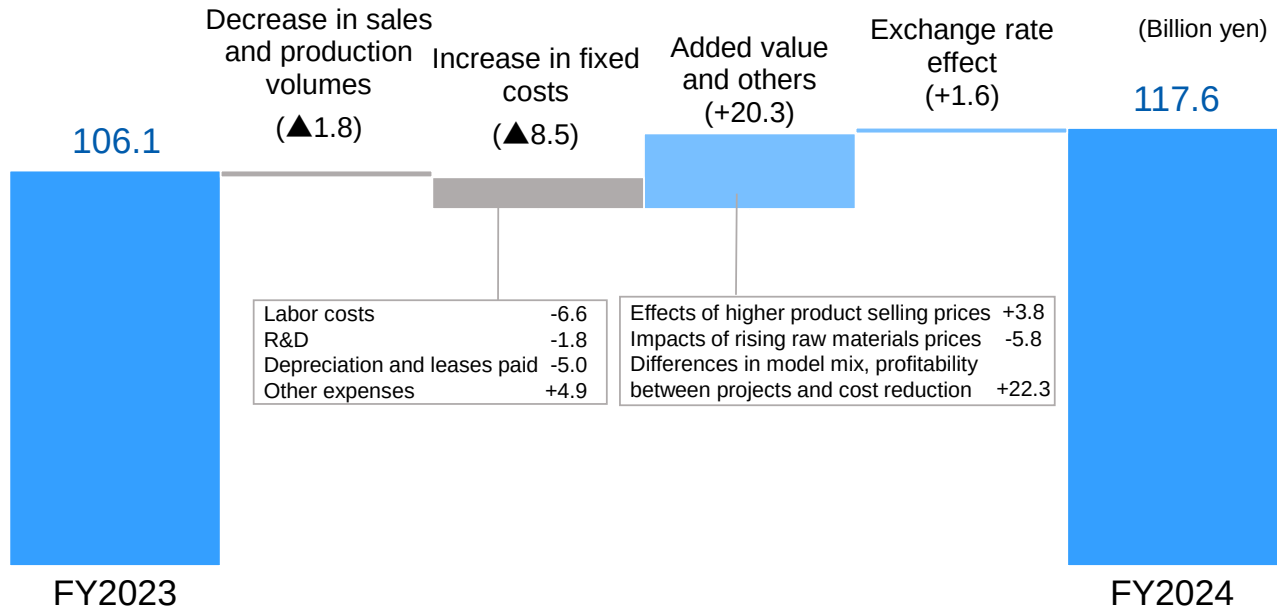
Next show a y-o-y comparison of the consolidated financial results for FY2024.

Net sales increased by 20.2 billion yen to 1trillion 123.4 billion yen in real demand basis without the gain on translation of earnings of overseas subsidiaries.

Operating profit increased 11.6 billion yen to 117.6 billion yen. Details of the increase and decrease are shown on the next page. Ordinary profit amounted to 118.8 billion yen. The total amount of non-operating profits was minus 0.6 billion yen. This was due to an increase in net interest expenses, an increase in borrowings by overseas subsidiaries, and a foreign exchange loss of minus 3.5 billion yen, while a one-time expense incurred by a Malaysian subsidiary in the previous fiscal year and income from subsidies added a positive effect of 4 billion yen.

Extraordinary profit increased by 8.7 billion yen to 14.9 billion yen, partly due to a gain on sales of investment securities. As a result, profit attributable to owners of parent increased 16.9 billion yen to 92.2 billion yen, and the ratio of profit attributable to owners of parent to net sales rose to 8.2%.

**Profit up, despite higher fixed costs and raw material prices and decrease in sales and production volumes, due to benefits of higher product selling prices, differences in profitability between models, and cost reduction activities**



I will explain the increase/decrease in operating profit/loss.

As for the decrease in sales and production volumes, the impact of production adjustments in FA components and semiconductors based on market conditions showed up, and although there was an increase in production in Food and Beverage Distribution segment and plant systems in the Energy segment, the overall decrease came to 1.8 billion yen.

In fixed costs, labor, R&D, and capital expenses increased as part of investments for growth, but other expenses, such as the impact of provisions recorded in the previous year (e.g., provision for losses in the Food and Beverage Distribution segment), resulted in a turnaround of 4.9 billion yen, for a total increase of fixed costs of 8.5 billion yen.

In added value and others, there was a 3.8 billion yen effects from higher product selling prices, mainly in vending machine business for Food and Beverage Distribution segment and ED&C components business. On the other hand, the impact of soaring prices of silver, copper, and other raw materials resulted in a total negative impact of 5.8 billion yen, mainly in Semiconductors segment, ED&C components business, and others.

The difference in the model mix and profitability between projects was driven by plant system projects, such as power supply and facility systems business in the energy segment and equipment construction business in the Industry segment. Cost reduction efforts in Semiconductors segment, vending machine business in Food and Beverage Distribution segment, and ED&C Components business in Energy segment had a total positive effect of 22.3 billion yen. In total, added value and others increased by 20.3 billion yen, and foreign exchange factors also contributed 1.6 billion yen to the positive turnaround, resulting in operating profit of 117.6 billion yen.

# Net Sales and Operating Profit for FY2024 (YoY Comparison)

Higher sales in Energy, Semiconductors and Food and Beverage Distribution segments  
Higher profit in all segments

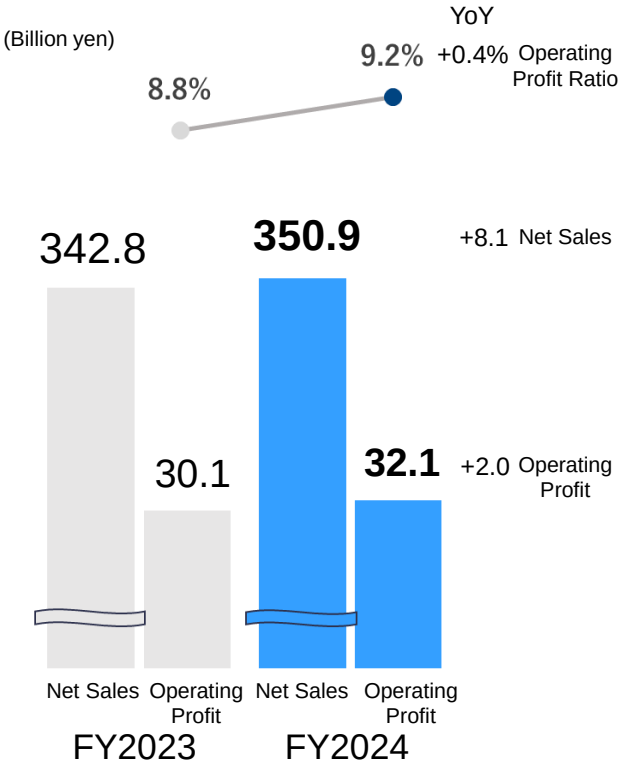
(Billion yen)

|                                | FY2023    |                  |                        | FY2024    |                  |                        | Change     |                  |                        |
|--------------------------------|-----------|------------------|------------------------|-----------|------------------|------------------------|------------|------------------|------------------------|
|                                | Net Sales | Operating Profit | Operating Profit Ratio | Net Sales | Operating Profit | Operating Profit Ratio | Net Sales  | Operating Profit | Operating Profit Ratio |
| Energy                         | 342.8     | 30.1             | 8.8%                   | 350.9     | 32.1             | 9.2%                   | +2.5* 8.1  | +0.7* 2.0        | 0.4%                   |
| Industry                       | 419.9     | 34.3             | 8.2%                   | 412.4     | 38.2             | 9.3%                   | -1.3* -7.5 | -0.3* 3.9        | 1.1%                   |
| Semiconductors                 | 228.0     | 36.2             | 15.9%                  | 236.8     | 37.1             | 15.7%                  | -1.1* 8.8  | +1.2* 0.9        | -0.2%                  |
| Food and Beverage Distribution | 107.3     | 8.8              | 8.2%                   | 111.5     | 13.9             | 12.5%                  | 4.2        | 5.1              | 4.3%                   |
| Others                         | 63.2      | 4.3              | 6.8%                   | 56.1      | 3.8              | 6.7%                   | -7.0       | -0.5             | -0.1%                  |
| Elimination and Corporate      | -57.9     | -7.6             | -                      | -44.4     | -7.4             | -                      | 13.6       | 0.2              | -                      |
| Total                          | 1,103.2   | 106.1            | 9.6%                   | 1,123.4   | 117.6            | 10.5%                  | +0.0* 20.2 | +1.6* 11.6       | 0.9%                   |

\*Exchange rate effect

Energy, Semiconductors, and Food and Beverage Distribution segment each posted increases in both net sales and operating profit. Industry segment saw net sales decrease due to the difficult conditions in FA component business but operating profit was up. Food and Beverage Distribution segment saw operating profit increase of 5.1 billion yen due to special demand following the issuance of new paper currency, and its operating profit ratio rose to 12.5%, contributing to the increase in profit in particular.

Energy



Power Generation:

Higher net sales but operating results worsened (Net Sales Increased by 6%)

Increase in net sales due to the benefits of large-scale renewable energy projects. Decrease in operating results due to increases in expenses associated with thermal power and geothermal power generation projects

Energy Management:

Higher net sales and operating results (Net Sales Increased by 6%)

Increase in net sales and operating results due to increases in large-scale orders for substation equipment for power, industrial, and railway applications

Power Supply and Facility Systems:

Higher net sales and operating results (Net Sales Increased by 4%)

Increase in net sales and operating results, regardless of the decreases in large-scale projects from overseas semiconductor manufacturers, due to growth in demand from data centers

ED&C Components:

Lower net sales and operating results (Net Sales Decreased by 3%)

Decrease in net sales due to delays in the recovery of and subsequently declines in demand from finished machinery manufacturers while operating results deteriorated because of the lower net sales combined with the impacts of higher material prices

In the Energy segment, net sales increased 8.1 billion yen, operating profit up 2.0 billion yen, and the operating profit ratio improved by 0.4 percent to 9.2%.

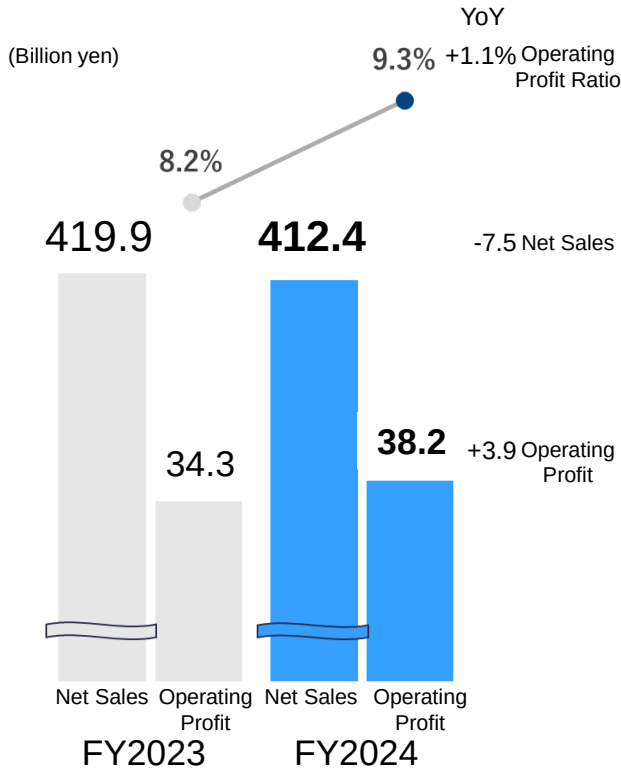
Energy management and power supply and facility systems business contributed particularly to the results.

On the other hand, power generation business saw higher net sales due to large scale renewable energy projects, but a decrease in operating profit due to increased expenses associated with thermal power and geothermal power generation projects.

In ED&C Components Business, net sales was lower due to a delayed recovery in demand, mainly from finished machinery manufacturers, and the impact of material price hikes (of 2.0 billion yen), resulting in a decrease in profit.



Industry



Automation Systems:

Lower net sales and operating results (Net Sales Decreased by 2%)  
Decrease in net sales and operating results due to the impacts of the ongoing inventory adjustment in relation to low-voltage inverters for factory automation applications, which counteracted the benefits of increased demand for drive control systems for process automation applications and other strong performance factories for plant operations

Social Solutions:

Higher nets sales and operating results (Net Sales Increased by 5%)  
Increase in net sales and operating results due to increases in demand for transportation systems

Digital Transformation Solutions:

Higher net sales and operating results (Net Sales Increased by 1%)  
Increase in net sales and operating results due to increases in large-scale IT solutions projects

Equipment Construction:

Lower net sales but operating results improved (Net Sales Decreased by 9%)  
Decrease in net sales due to the absence of large-scale air-conditioning equipment construction projects recorded in the previous fiscal year, but operating results improved because of differences in profitability between projects and the benefits of cost reduction activities

In the Industry segment, net sales declined 7.5 billion yen y-o-y to 412.4 billion yen, while operating profit increased 3.9 billion yen to 38.2 billion yen, and the operating profit ratio improved 1.1% to 9.3%.

Unfortunately, the mainstay automation systems business saw a decline in both net sales and operating profits, but other businesses increased their profits, resulting in an overall increase in operating profit as a segment.

Within automation system business, plant operations projects and process automation applications saw increases in both net sales and operating profits, but FA applications saw declines in both sales and profits, resulting in declines in both net sales and operating profits for the sub-segment as a whole.

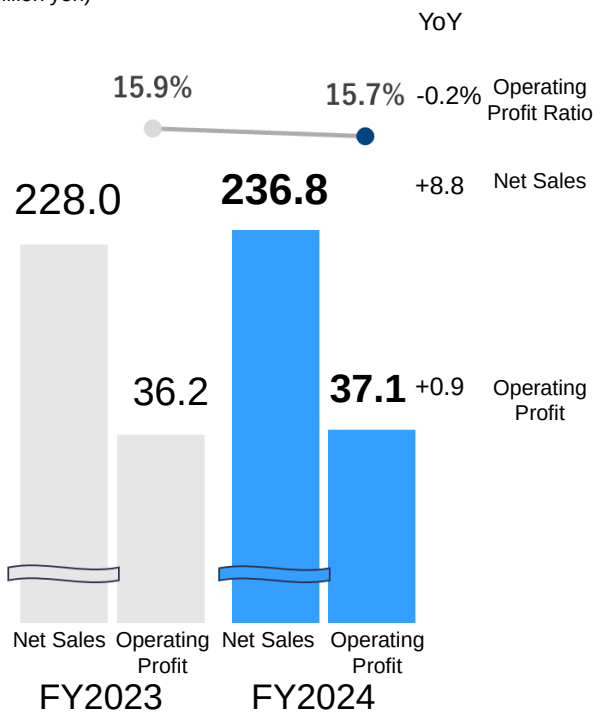
Social solutions business posted higher net sales and operating profit mainly due to increased demand in the transportation systems.

Digital transformation solutions business posted higher net sales and operating profit mainly due to an increase in large-scale projects, especially IT Solution projects.

In equipment construction business, net sales decreased due to an absence of large scale project for air-conditioning equipment construction with low gross profit margin, recorded in the previous fiscal year, but differences in profitability between projects and promotion of cost reductions activities had positive impacts, resulting in improved operating profit.

Semiconductors

(Billion yen)



Semiconductors:

Higher net sales and operating results (Net Sales Increased by 4%)

Increase in net sales for automotive semiconductors due to higher domestic demand, the benefits of which outweighed the impacts of the weak overseas demand for power semiconductors for xEVs. Increase in net sales of industrial semiconductors as the declines in domestic demand were counteracted by the increases in demand for semiconductors for renewable energy and other applications overseas. Increase in operating results, despite the rise in expenses for bolstering production capacity and the increases in material costs, due to the growth in net sales and the benefits of selling price revisions

|                               | FY2023 | FY2024 | Change |
|-------------------------------|--------|--------|--------|
| Industrial                    | 102.4  | 104.2  | 1.8    |
| Automotive                    | 125.6  | 132.6  | 7.0    |
| Capital investment            | 48.1   | 64.4   | 16.3   |
| Depreciation and leases paid* | 32.7   | 36.4   | 3.7    |

\* The total amount of depreciation and leases paid as stated in the consolidated financial report.

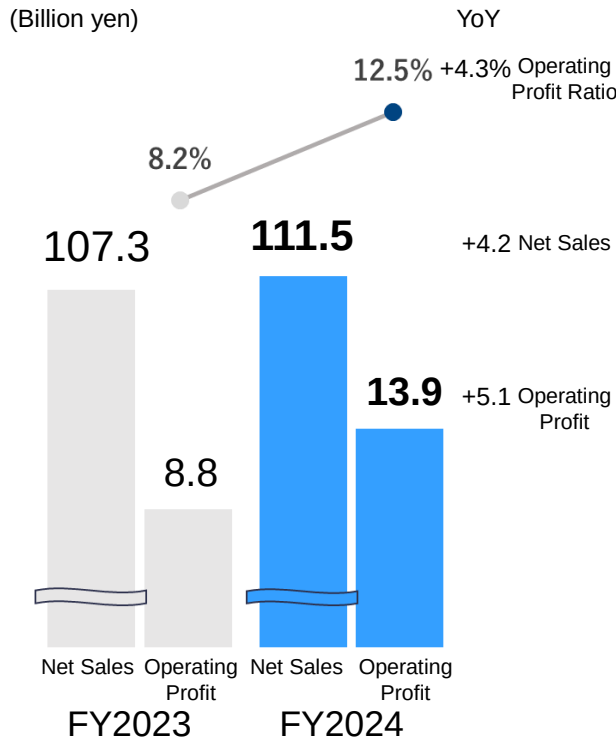
In Semiconductors segment, net sales increased 8.8 billion yen to 236.8 billion yen. Operating profit was up 0.9 billion yen to 37.1 billion yen. Operating profit ratio was down 0.2% to 15.7%. Foreign exchange had a significant impact, and excluding that impact, operating results unfortunately declined by 0.3 billion yen. Net sales, on the other hand, increased by 9.9 billion yen excluding the impact of foreign exchange.

The market trends of net sales for industrial and automotive are different, with weak demand for power semiconductors for xEVs overseas while demand for automotive semiconductors in Japan is increasing. For industrial, demand was down in Japan, while overseas demand was strong, especially for semiconductors for renewable energy.

Operating results exceeded the previous year's level due to increased net sales and selling price revisions, despite a 3.7 billion yen rise in expenses related to bolstering production capacity and the impact of material price hikes.

The revision of selling prices offset the profit/loss side of the business, as the price revision supplemented the volume impact of the product that fell short of the promised volume.

**Food and Beverage Distribution**



**Vending Machines:**

**Higher net sales and operating results** (Net Sales Increased by 1%)  
Increase in net sales and operating results because of the benefits of cost reduction activities and increased demand in Japan

**Store Distribution:**

**Higher net sales and operating results** (Net Sales Increased by 6%)  
Increase in net sales and operating results due to the special demand trend seen for automatic change dispensers stemmed from the issuance of newly designed paper currency in Japan

In Food and Beverage Distribution segment, net sales increased 4.2 billion yen to 111.5 billion yen. Operating profit increased 5.1 billion yen to 13.9 billion yen.

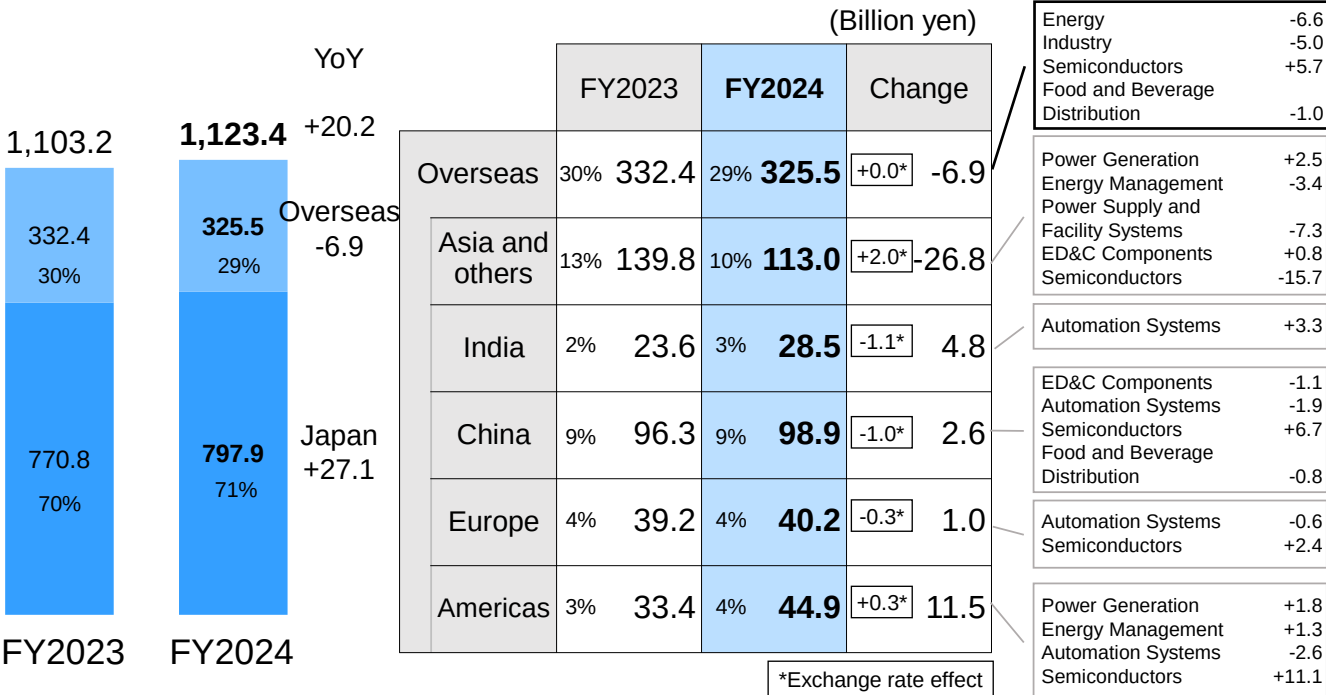
The operating profit ratio improved significantly, rising 4.3% to 12.5%.

Although vending machines business net sales increased slightly, the operating profit improved significantly due to a provision recorded in the previous fiscal year.

Store distribution business posted higher net sales and operating profit, mainly due to special demand for automatic change dispensers to accommodate issuance of newly designed paper currency in Japan.

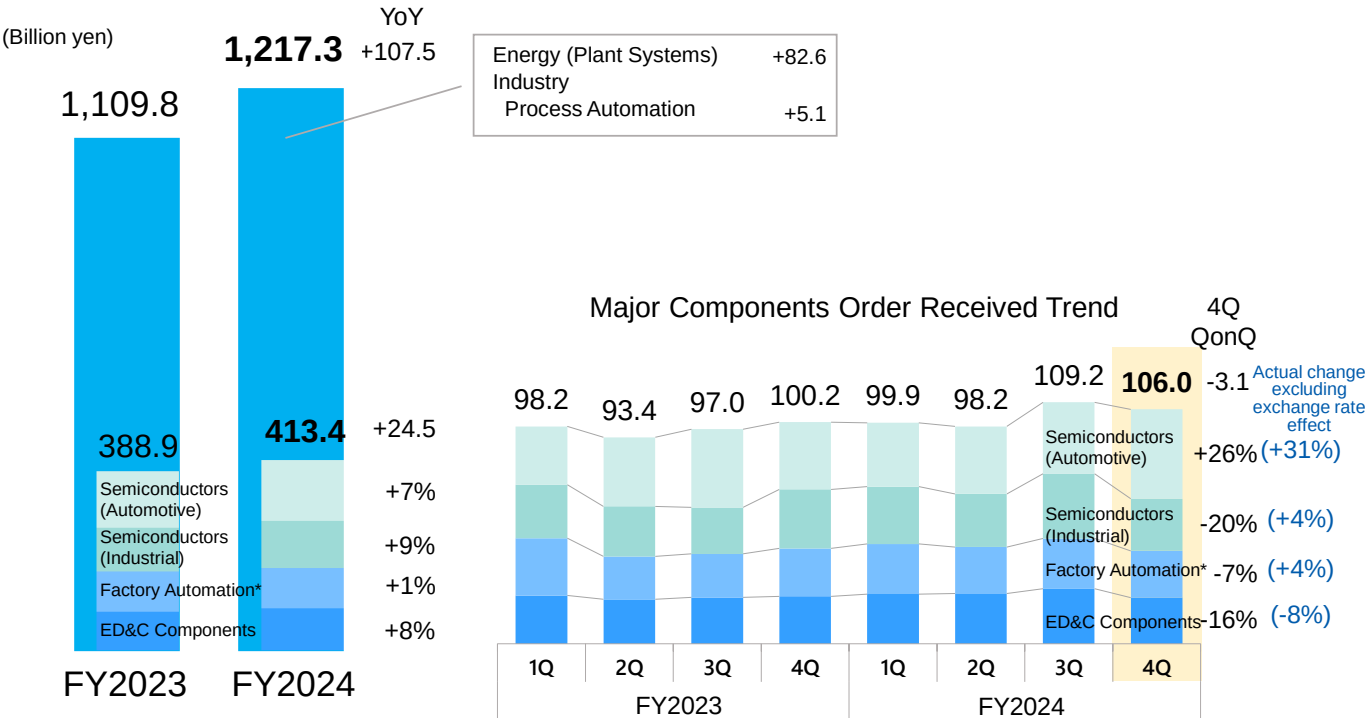
Net Sales by Japan and Overseas Area for FY2024 (YoY Comparison)

Sales down in Asia and others due to absence of large-scale project recorded in previous fiscal year  
Sales up in Americas due to changes in Semiconductors sales channel



Next is net sales in India have been added as overseas area. Previously, it was included in Asia and others, but the scale of the India business has been expanding, and we have made it a separate disclosure item starting this time. While sales in Asia and others decreased due to the absence of large scale projects recorded in the previous fiscal year, net sales in India increased by about 20% to 28.5 billion yen, mainly in small-capacity power supplies for automation systems business.

Orders up year on year centered on large-scale plant systems



\*Factory Automation includes low-voltage inverters, motors and measuring instruments.

Next, Orders.

Orders received in FY 2024 were 107.5 billion yen higher than the previous year's 1 trillion 109.8 billion yen. They totaled one trillion, 217.3 billion yen.

Plant systems in Energy segment jumped by 82.6 billion yen over the previous year.

The main drivers were power generation plants, power receiving and transforming systems for energy management, and power supply and facility systems.

These figures are real-term changes from Q3 of major components without the impact of exchange rates.

Automotive semiconductors showed a significant growth because the figure includes the settlement of the impact of all the differences between volume that we promised to customers and actual volume in Q4.

# Summary of Consolidated Financial Results for FY2024 (Comparison with Forecasts on Jan. 30, 2025)

## Higher profit in Industry, Semiconductors and Food and Beverage Distribution segments

(Billion yen)

|                                                               | FY2024 Forecasts<br>(Jan. 30, 2025) | FY2024 Results | Change |      |
|---------------------------------------------------------------|-------------------------------------|----------------|--------|------|
| Net Sales                                                     | 1,114.0                             | <b>1,123.4</b> | +11.9* | 9.4  |
| Operating Profit                                              | 111.5                               | <b>117.6</b>   | +2.3*  | 6.1  |
| Operating Profit Ratio                                        | 10.0%                               | <b>10.5%</b>   |        | 0.5% |
| Ordinary Profit                                               | 111.5                               | <b>118.8</b>   |        | 7.3  |
| Profit Attributable to Owners of Parent                       | 86.0                                | <b>92.2</b>    |        | 6.2  |
| Ratio of Profit Attributable to Owners of Parent to Net Sales | 7.7%                                | <b>8.2%</b>    |        | 0.5% |

|                                | FY2024 Forecasts (Jan. 30, 2025) |                  | FY2024 Results |                  | Change    |                  |
|--------------------------------|----------------------------------|------------------|----------------|------------------|-----------|------------------|
|                                | Net Sales                        | Operating Profit | Net Sales      | Operating Profit | Net Sales | Operating Profit |
| Energy                         | 351.0                            | 33.0             | <b>350.9</b>   | <b>32.1</b>      | +1.8*     | -0.1             |
| Industry                       | 408.0                            | 36.5             | <b>412.4</b>   | <b>38.2</b>      | +3.5*     | 4.4              |
| Semiconductors                 | 231.0                            | 32.5             | <b>236.8</b>   | <b>37.1</b>      | +6.5*     | 5.8              |
| Food and Beverage Distribution | 111.0                            | 13.5             | <b>111.5</b>   | <b>13.9</b>      |           | 0.4              |
| Others                         | 57.0                             | 3.8              | <b>56.1</b>    | <b>3.8</b>       | -0.9      | 0.0              |
| Elimination and Corporate      | -44.0                            | -7.8             | <b>-44.4</b>   | <b>-7.4</b>      | -0.4      | 0.4              |
| Total                          | 1,114.0                          | 111.5            | <b>1,123.4</b> | <b>117.6</b>     | 9.4       | 6.1              |

\*Exchange rate effect

The full-year results are compared against our forecast released on January 30th.

Net sales increased by 9.4 billion yen, but if you include the impact of foreign exchange rates, net sales actually decreased.

Meanwhile, operating profit increased by ¥6.1 billion yen, even when 2.3 billion yen of foreign exchange impact is included.

By segment, Energy segment reported lower profit due to higher power generation plant costs.

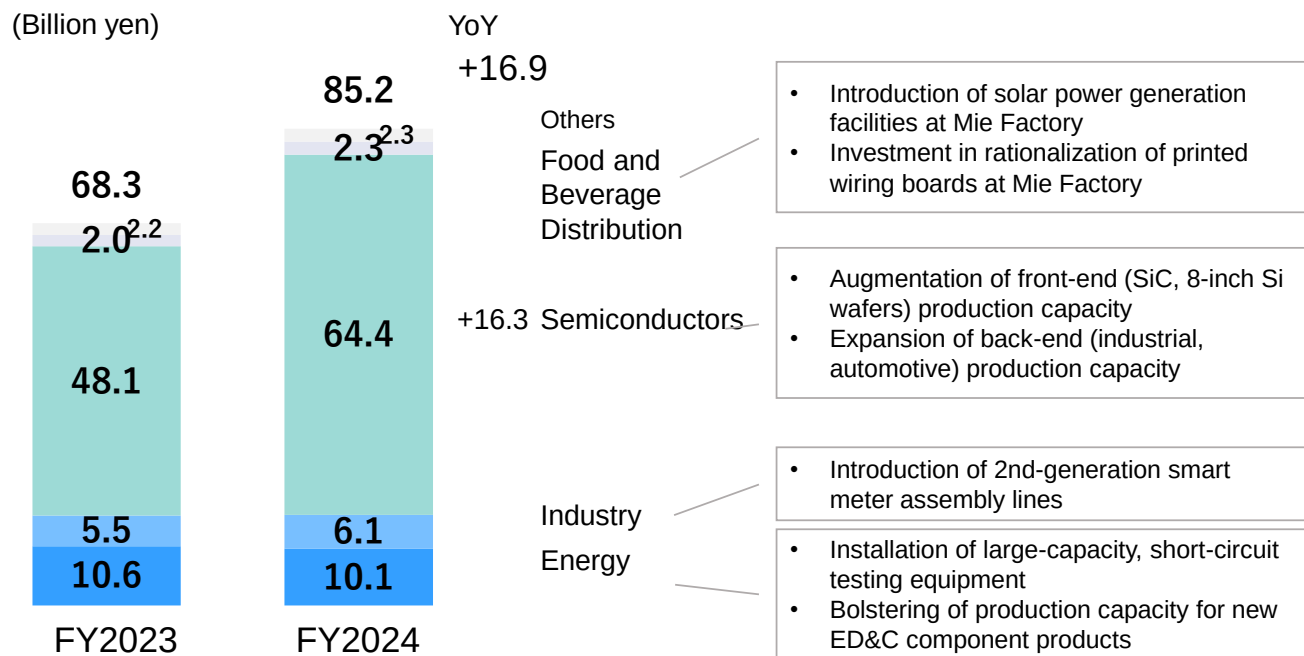
Semiconductors segment's operating profit improved by 4.6 billion yen.

Factors contributing to improvement include 1.9 billion yen from favorable foreign exchange rates, cost reduction and recording of one-time expenses that had been expected in automotive semiconductors as an extraordinary loss.

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Investments increase in Semiconductors segment



Capital investment totaled 85.2 billion yen, up 16.9 billion yen from the previous year.

With the exception of semiconductors, capital investment progressed largely in line with the plan at the beginning of the fiscal year.

In Energy segment, we installed a large-capacity short-circuit test equipment.

In Industry, we introduced smart meter assembly lines.

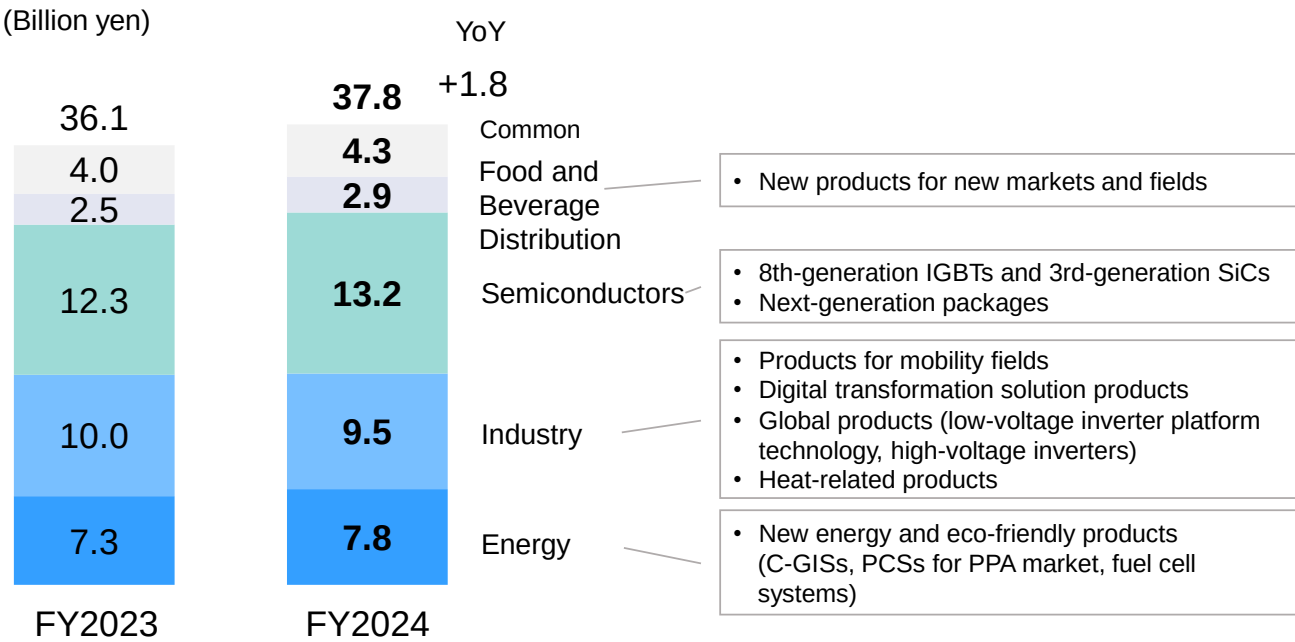
Capital investment in Semiconductor segment increased by 16.3 billion yen.

But the scale was reduced by more than 10 billion yen from the initial plan, because of weak market conditions.

Investments were made to augment production capacity of the front-end process such as for Silicon Carbide semiconductors and 8-inch silicon wafers, and the back-end process.



Ongoing aggressive development investments in growth fields



\* The amount for R&D expenditures above have been divided by segment based on theme and may therefore differ from the figures contained in the consolidated financial report.

R&D increased by 1.7 billion yen from the previous year to 37.8 billion yen, and although there were slight ups and downs by segment, R&D budget was implemented largely in line with the plan at the beginning of the fiscal year. It was based on the mid-term plan, with an eye beyond the period of the plan.

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# Balance Sheet at the End of FY2024 (YoY Comparison)

**Total assets up primarily due to increases in property, plant and equipment and inventories**  
**Net D/E ratio improved to 0.1x through reduction of interest-bearing debt**

| Assets                                               |         |                |        | Liabilities and Net Sales (Billion yen) |         |                |        |
|------------------------------------------------------|---------|----------------|--------|-----------------------------------------|---------|----------------|--------|
|                                                      | 3/31/24 | 3/31/25        | Change |                                         | 3/31/24 | 3/31/25        | Change |
| Cash and deposit                                     | 66.2    | <b>63.5</b>    | -2.6   | Notes and account payables-trade        | 207.4   | <b>192.8</b>   | -14.6  |
| Notes and account receivables-trade, Contract assets | 430.1   | <b>417.8</b>   | -12.3  | Interest-bearing debts                  | 162.9   | <b>104.9</b>   | -58.0  |
| Inventories                                          | 226.1   | <b>238.7</b>   | 12.5   | Other liabilities                       | 239.4   | <b>283.8</b>   | 44.4   |
| Other current assets                                 | 40.6    | <b>46.7</b>    | 6.1    | Total liabilities                       | 609.7   | <b>581.5</b>   | -28.2  |
| Total current assets                                 | 763.1   | <b>766.7</b>   | 3.6    | Share capital                           | 47.6    | <b>47.6</b>    | -      |
| Property, plant and equipment                        | 311.5   | <b>347.1</b>   | 35.6   | Capital surplus                         | 46.0    | <b>64.6</b>    | 18.6   |
| Intangible assets                                    | 25.5    | <b>30.3</b>    | 4.9    | Retained earnings                       | 423.1   | <b>493.9</b>   | 70.8   |
| Investments and other assets                         | 171.1   | <b>168.0</b>   | -3.1   | Treasury shares                         | -7.4    | <b>-4.3</b>    | 3.1    |
| Total long-term assets                               | 508.1   | <b>545.4</b>   | 37.4   | Shareholders' equity                    | 509.3   | <b>601.8</b>   | 92.5   |
| Deferred assets                                      | 0.0     | <b>0.1</b>     | 0.0    | Accumulated other comprehensive income  | 93.2    | <b>90.0</b>    | -3.2   |
| Total assets                                         | 1,271.2 | <b>1,312.2</b> | 41.0   | Non-controlling interests               | 59.0    | <b>38.9</b>    | -20.1  |
| ROE                                                  | 13.5%   | <b>14.3%</b>   | 0.8%   | Total net assets                        | 661.5   | <b>730.7</b>   | 69.2   |
| ROIC                                                 | 11.5%   | <b>12.9%</b>   | 1.4%   | Total liabilities and net assets        | 1,271.2 | <b>1,312.2</b> | 41.0   |
| Equity ratio                                         | 47.4%   | <b>52.7%</b>   | 5.3%   |                                         |         |                |        |
| Net interest-bearing debt*1                          | 97.4    | <b>42.2</b>    | -55.2  | R&I credit ratings                      | A       | <b>A</b>       |        |
| Net D/E ratio (times) *2                             | 0.2     | <b>0.1</b>     | -0.1   |                                         |         |                |        |

\*1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents  
\*2 Net D/E ratio: Net interest-bearing debt ÷ Equity

Next, Balance Sheet.

Total assets increased due to investment for growth, mainly in Semiconductors segment, and a 35.6-billion-yen increase in fixed assets.

In current assets, inventories increased by 12.5 billion yen. Trade receivables decreased by 12.3 billion yen due to a progress in collection, mainly those for plant projects.

Interest-bearing debt decreased by 58 billion yen as retained earnings increased.

Net interest-bearing debt came down to 42.2 billion yen.

The net debt-to-equity ratio was 0.06 times.

ROE was 14.3%; ROIC, 12.9%; and equity ratio was 52.7%.

They all indicate improved financial position of the company.

# Statement of Cash Flows (YoY Comparison)

|        |                                            | (Billion yen) |        |                                                                                                       |
|--------|--------------------------------------------|---------------|--------|-------------------------------------------------------------------------------------------------------|
|        |                                            | FY2023        | FY2024 | Factor of change                                                                                      |
| I      | Cash flows from operating activities       | 84.9          | 144.9  | Upturn mainly due to higher profit attributable to owners of parent and decrease in receivables       |
| II     | Cash flows from investing activities       | -62.4         | -63.4  | Flat, despite increased capital investment, due to higher proceeds from sale of investment securities |
| I + II | Free cash flow                             | 22.4          | 81.5   |                                                                                                       |
| III    | Cash flows from financing activities       | -45.9         | -86.2  | Reduce interest-bearing debt using free cash flow                                                     |
|        |                                            |               |        |                                                                                                       |
| IV     | Cash and cash equivalent at the end period | 65.5          | 62.7   |                                                                                                       |

Next, cash flow. Cash flow from operating activities increased significantly due to an increase in net profit as well as an increase in collection of trade receivables.

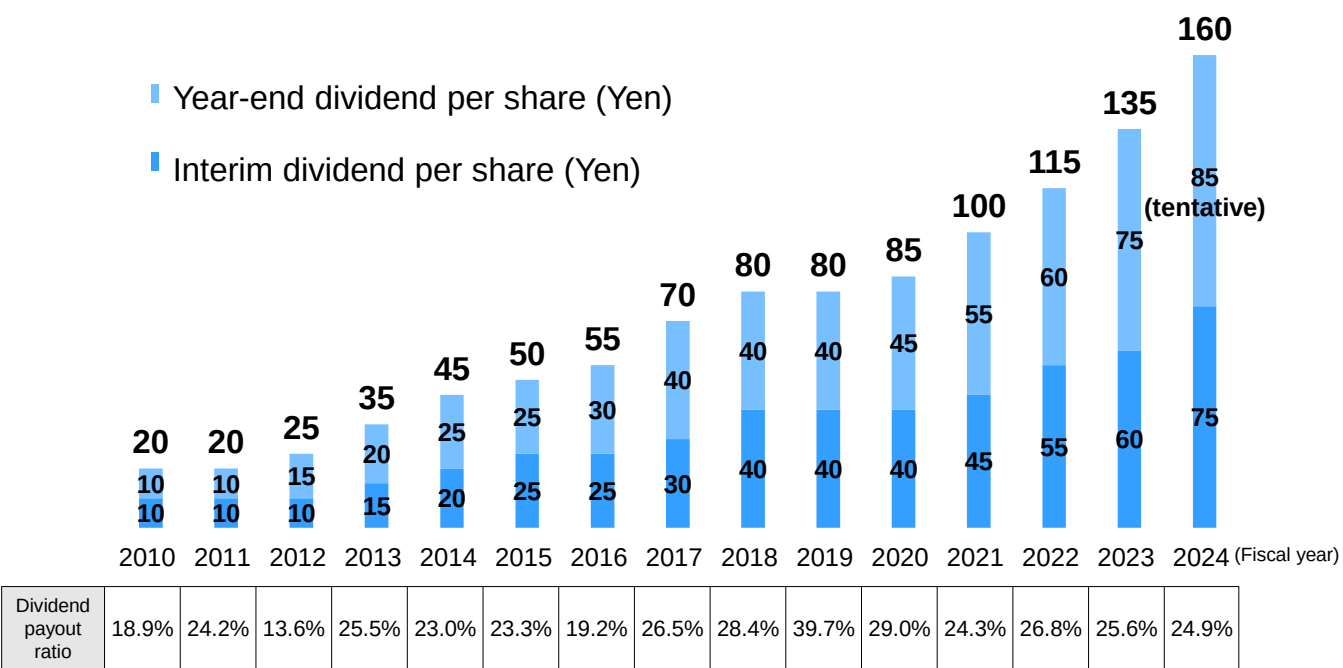
Cash flow from investing activities remained flat because proceeds from the sale of shares offset increased capital investment. Free cash flow stood at 81.5 billion yen, a sharp rise from the previous year.

I. FY2024 Results

|                                                  |      |
|--------------------------------------------------|------|
| 1. YoY Comparison / vs Forecasts on Jan. 30      | P. 4 |
| 2. Capital Investment / Research and Development | P.15 |
| 3. Balance Sheet / Cash Flow Statement           | P.18 |
| 4. Dividend of Surplus                           | P.21 |

Year-end dividend of ¥85 per share (tentative)

Payment of stable and continuous dividends



\* Calculated considering the stock consideration on Oct. 1, 2018

The year-end dividend is plan to be 85 yen per share, resulting in an annual dividend of 160 yen per share and a payout ratio of 24.9%. This concludes my briefing on the financial results

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