



Consolidated Financial Results for 1Q FY2025

Fuji Electric Co., Ltd.

July 31, 2025

■ Financial Results in Three Months Ended June 30, 2025 (YoY Comparison)

Net Sales

247.9 billion yen
(+ 11.5 billion yen)

Operating Profit

18.1 billion yen
(+ 0.8 billion yen)

Operating Profit Ratio

7.3%
(− 0.0%)

- New record highs reached for net sales and operating profit due to performance driven by Energy and Industry segments

■ Forecasts for Six-Month Period Ending September 30, 2025 (in Comparison to Forecast Announced on April 25, 2025)

Net Sales

534.0 billion yen
(+ 15.0 billion yen)

Operating Profit

40.5 billion yen
(+ 6.5 billion yen)

Operating Profit Ratio

7.6%
(+ 1.0%)

Profit Attributable to Owners of Parent

23.5 billion yen
(+ 4.5 billion yen)

- Upward revisions for net sales, operating profit in all segments, based on the performance in three months ended June 30, 2025

■ Forecasts for Fiscal Year Ending March 31, 2026

- The outlook for the first half has been revised to reflect the updated performance forecast, while the initial forecast for the second half remains unchanged
Careful examination of domestic and overseas market and customer investment trends in formulating full-year forecasts

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New Record highs for net sales and operating profit

(Billion yen)

	FY2024	FY2025	Change
Net Sales	236.4	247.9	11.5
Operating Profit (Operating Profit Ratio)	17.3 (7.3%)	18.1 (7.3%)	0.8 (-0.0%)
Ordinary Profit	18.3	17.3	-0.9
Extraordinary Profit	0.3	-0.2	-0.5
Profit before Income Taxes	18.5	17.1	-1.4
Profit Taxes	5.9	5.8	-0.1
Profit attributable to Non-controlling Interests	1.2	0.4	-0.7
Profit attributable to Owners of Parent (Ratio of Profit attributable to Owners of Parent)	11.5 (4.9%)	10.9 (4.4%)	-0.6 (-0.4%)

Change of Net Sales

Loss on translation of earnings of overseas subsidiaries	-4.5
Demand Increase	+16.1

Change of Non-operating Profit

		FY 2024	FY 2025
Net interest expense	(-0.1	0.4	→ 0.3)
Foreign exchange loss	(-1.8	1.1	→ -0.7)
Others	(0.2	-0.5	→ -0.3)
	(-1.8	1.0	→ -0.8)

Change of Extraordinary Profit

Gain on sales of investment securities	(-0.2	0.2	→ 0.0)
Others	(-0.2	0.0	→ -0.2)
	(-0.5	0.3	→ -0.2)

(Period-End rate : End of June)

(Yen)

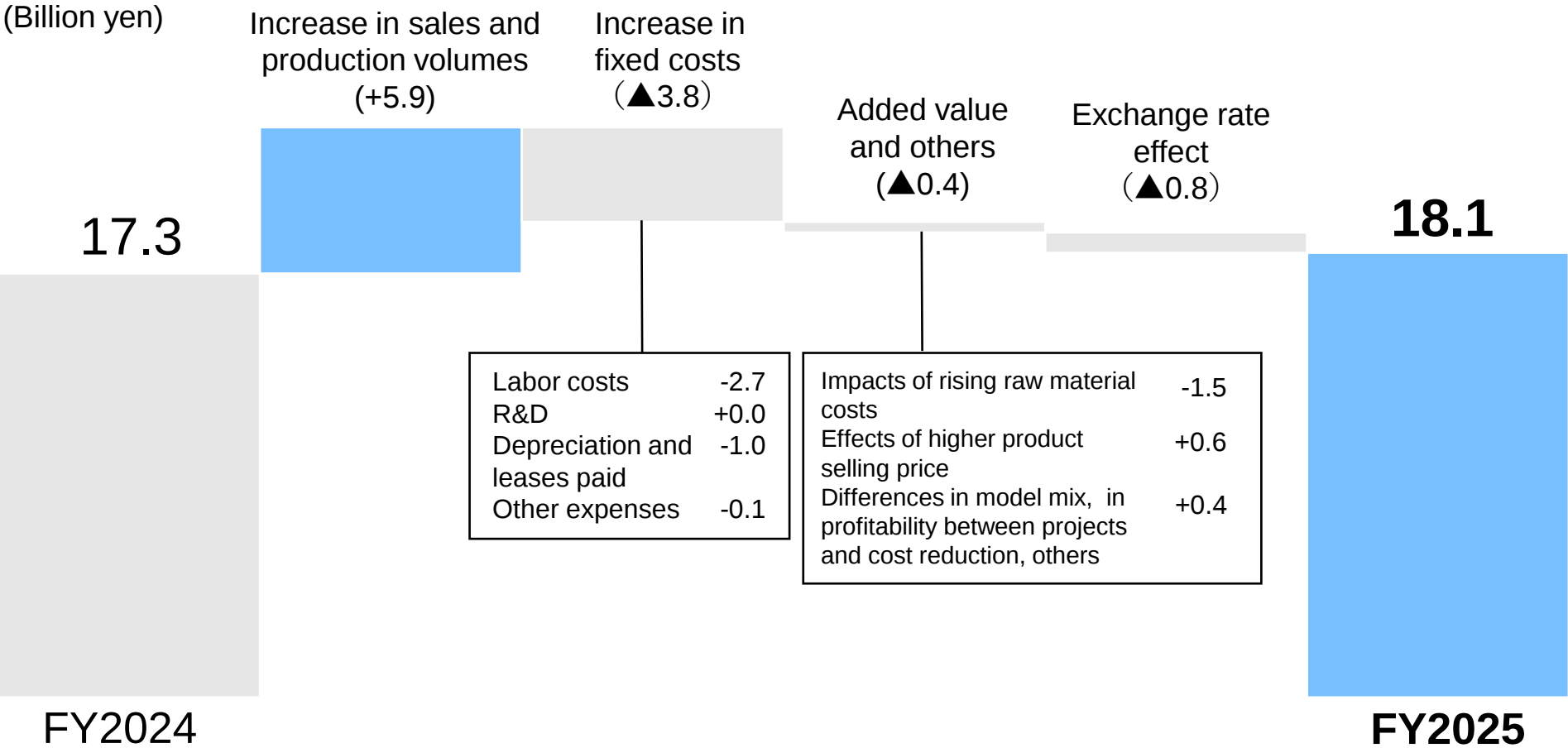
US\$	161.07	144.81	-16.26
EURO	172.33	169.66	-2.67
RMB	22.04	20.19	-1.85

(Average Exchange Rate)

(Yen)

US\$	155.88	144.59	-11.29
EURO	167.88	163.80	-4.08
RMB	21.48	19.99	-1.49

Higher profit due to benefits of growth in sales and production volumes, increases to product selling prices, differences in profitability between models, and cost reduction activities offsetting impacts of fixed cost increases and high material prices



Net Sales and Operating Profit by Segment in Three Months Ended June 30, 2025 (YoY Comparison)

Net sales growth supported by Energy and Industry segments

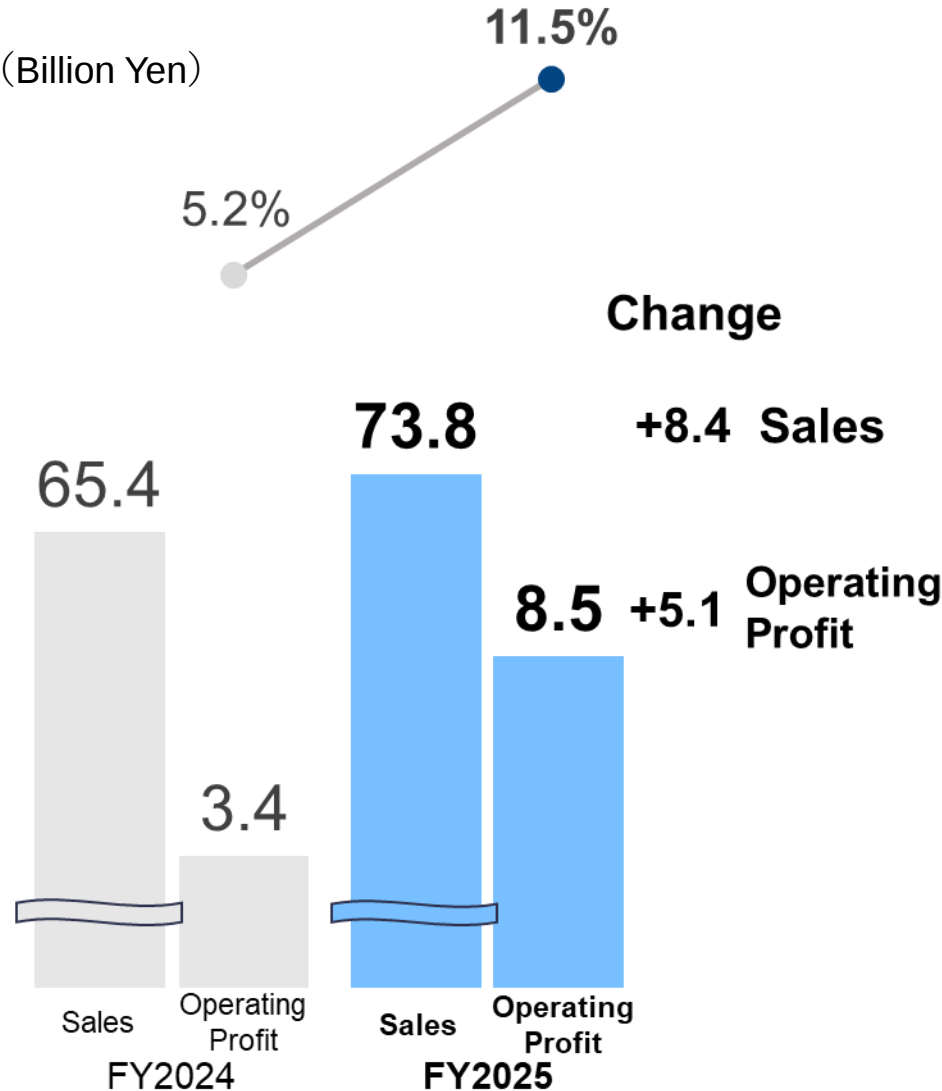
Operating profit up due to profit growth in Energy and Industry segments compensating for declines in Semiconductors and Food and Beverage Distribution segments

(Billion yen)	FY2024			FY2025			Change				
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio		
Energy	65.4	3.4	5.2%	73.8	8.5	11.5%	-0.3*	8.4	-0.0*	5.1	6.3%
Industry	80.4	1.9	2.3%	87.8	2.9	3.3%	-2.1*	7.3	-0.2*	1.0	0.9%
Semiconductors	53.9	7.7	14.3%	54.8	4.9	8.9%	-2.2*	1.0	-0.6*	-2.8	-5.4%
Food and Beverage Distribution	30.7	5.2	16.9%	26.3	3.1	11.9%		-4.4		-2.0	-5.0%
Others	13.8	0.8	5.7%	13.8	0.8	5.6%		-0.1		-0.0	-0.1%
Elimination and Corporate	-7.8	-1.7	-	-8.5	-2.0	-		-0.7		-0.3	-
Total	236.4	17.3	7.3%	247.9	18.1	7.3%	-4.5*	11.5	-0.8*	0.8	-0.0%

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

* Exchange rate effect

■ Energy

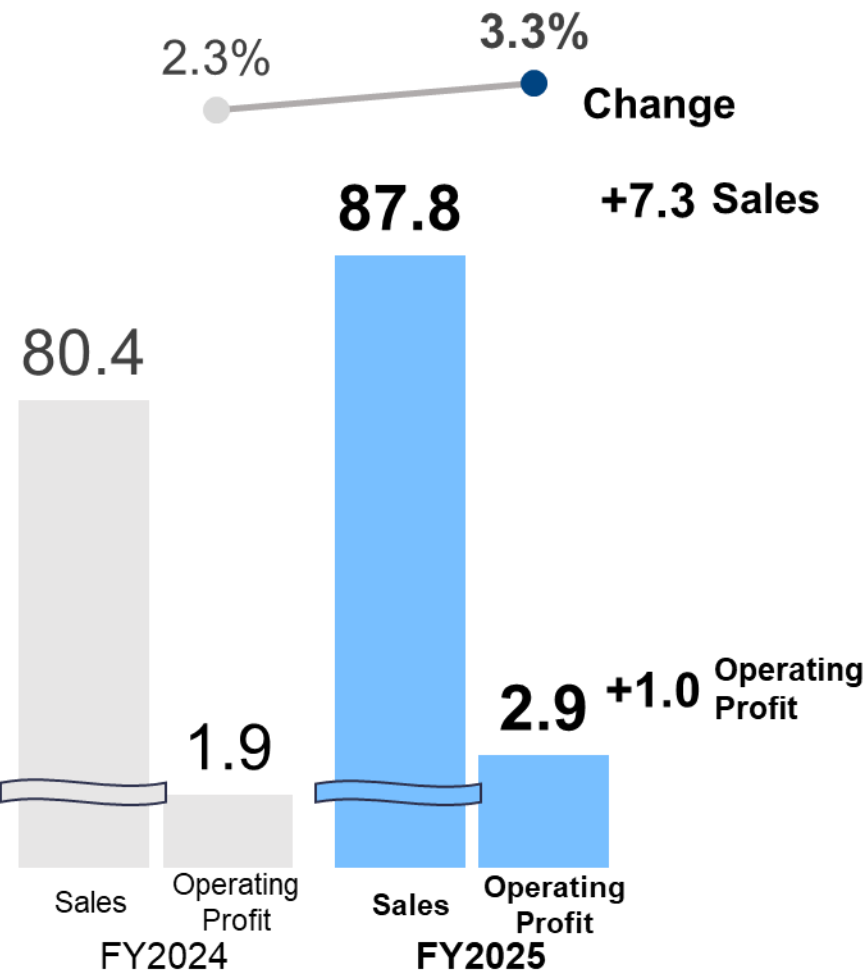


Power Generation	<u>Lower net sales but operating results improved</u> (Net Sales Decreased by 1%) Relatively unchanged in net sales and operating results as the benefits of increase large-scale nuclear power related projects were counteracted by detracting factors associated with large-scale renewable energy projects.
Energy Management	<u>Higher net sales and operating results</u> (Net Sales Increased by 23%) Increase in net sales and operating results as a result of increases in storage battery system projects and in large-scale projects for substation equipment for power and industrial applications.
Power Supply and Facility Systems	<u>Higher net sales and operating results</u> (Net Sales Increased by 18%) Increase in net sales and operating results due to growth in demand from data centers.
Equipment Construction	<u>Higher net sales and operating results</u> (Net Sales Increased by 3%) Increase in net sales and operating results due to an increase in large-scale projects, differences in profitability between projects, and the benefits of cost reduction activities.

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

■ Industry

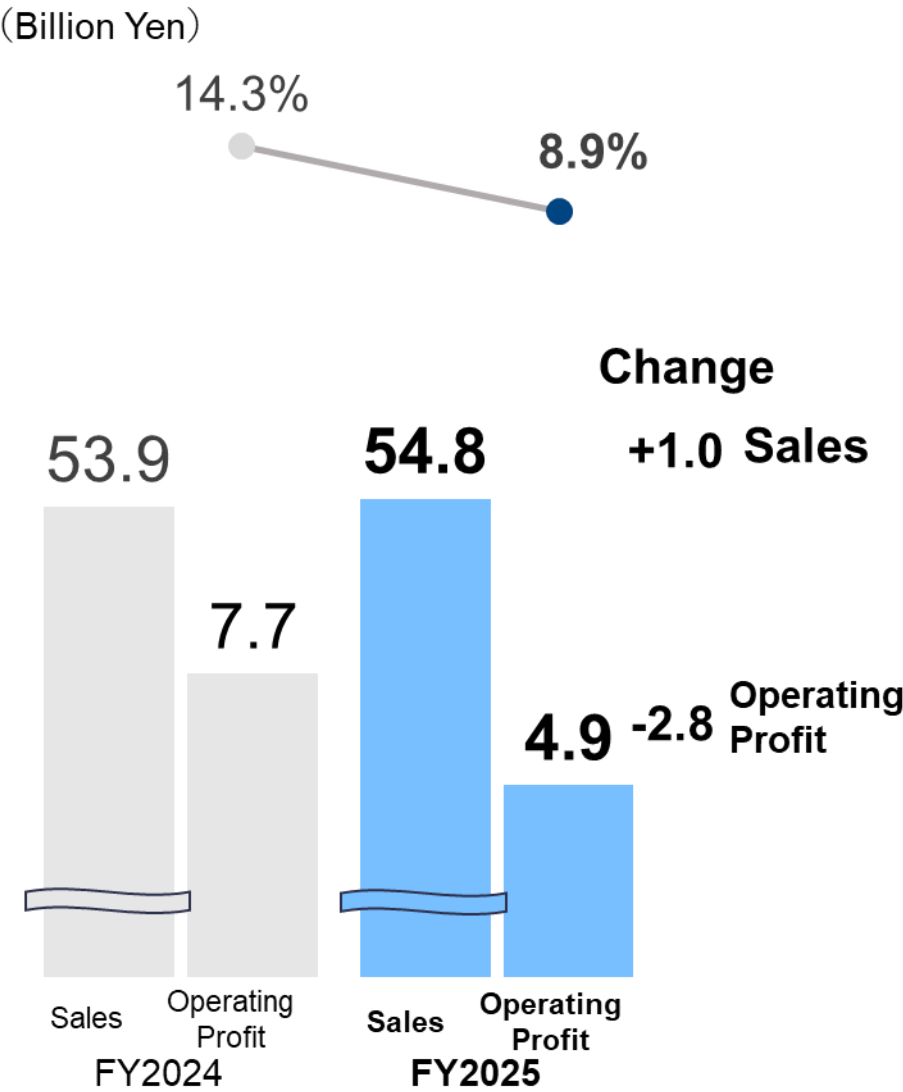
(Billion Yen)



Factory automation components	<u>Lower net sales but operating results improved (Net Sales Decreased by 2%)</u> Decrease in net sales due to the foreign exchange influences despite the low-voltage inverter sales that were on par with the previous equivalent period. Operating results, however, increased.
Automation systems	<u>Higher net sales but operating results worsened (Net Sales Increased by 11%)</u> Increased in net sales due to increased demand for drive control systems and measurement control systems for the steel industry. Decrease in Operating results, because of a rise in expenses associated with large-scale projects.
Social solutions	<u>Higher net sales and operating results (Net Sales Increased by 10%)</u> Increase in net sales and operating results due to increases in demand for transportation systems.
ED&C components	<u>Higher net sales and operating results (Net Sales Increased by 7%)</u> Increase in net sales because of a modest recovery in demand from finished machinery manufacturers. Decrease in operating results due to the impacts of higher material prices.
IT solutions	<u>Higher net sales and operating results (Net Sales Increased by 30%)</u> Increase in net sales and operating results due to the growth in large-scale projects from the academic sector.

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Semiconductors



Higher net sales but operating results worsened
(Net Sales Increased by 2%)

Increased sales in industrial semiconductors despite the impact of detrimental foreign exchange influences which was counteracted by the increases in demand for semiconductors for renewable energy and other applications overseas. Decrease in automotive semiconductors due to the impacts of the weak overseas demand and detrimental foreign exchange influences, which outweighed the benefits of growth in domestic demand for power semiconductors for electrified vehicles. Decrease in operating results due to the rise in expenses for bolstering production capacity, the increases in material costs, and the impacts of detrimental foreign exchange despite the increase in sales of industrial semiconductors.

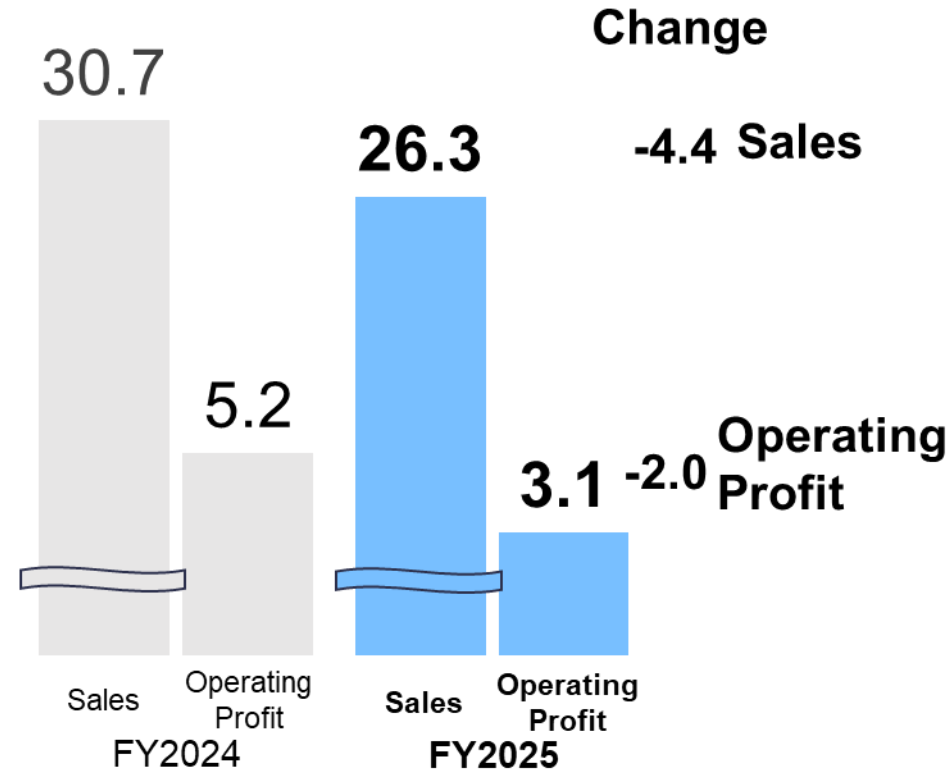
(Billion Yen)			
Sales	FY2024	FY2025	Change
Industrial	26.4	27.8	1.4
Automotive	27.5	27.0	-0.4

Capital investment	28.0	9.0	-19.0
Depreciation and leases paid*	8.9	9.4	0.5

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

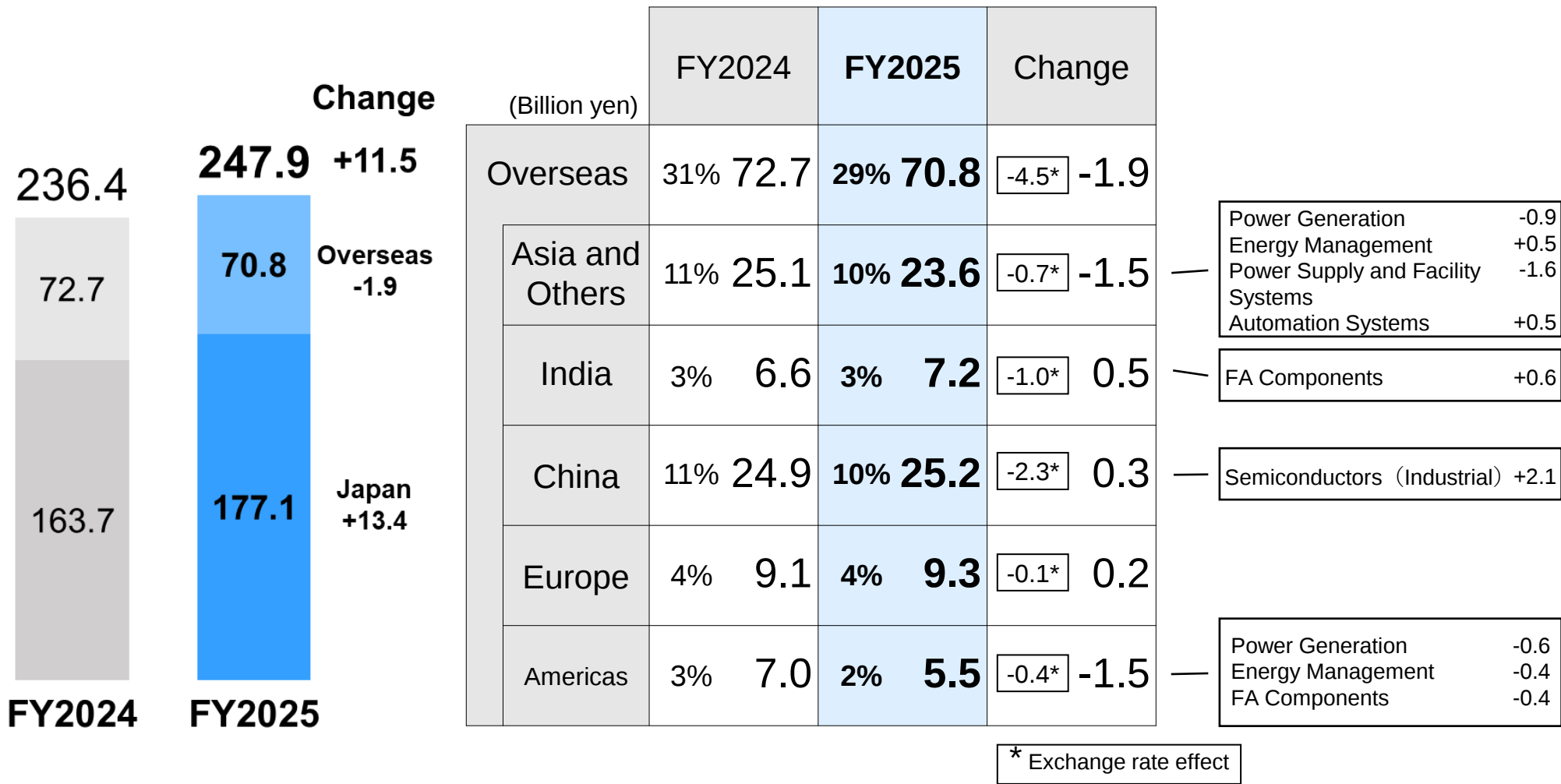
Food and Beverage Distribution

(Billion Yen)



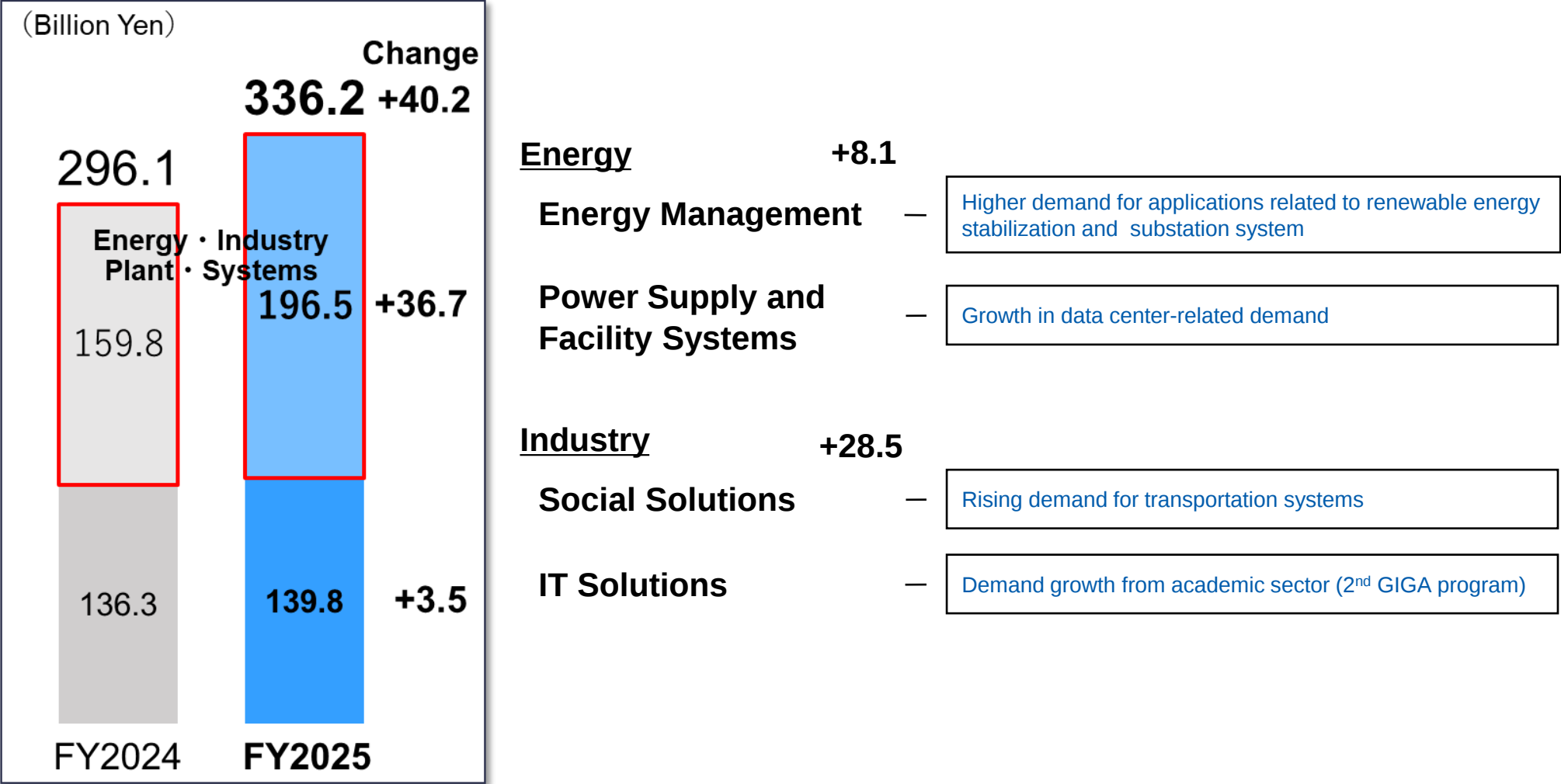
Vending Machines	<u>Lower net sales and operating results (Net Sales Decreased by 14%)</u> Decrease in net sales and operating results due to the declines in domestic vending machine demand
Store Distribution	<u>Lower net sales and operating results (Net Sales Decreased by 15%)</u> Decrease in net sales and operating results despite increased demand for store fixtures accompanying a rise in convenience store renovations, due to the rebound from the special demand trend seen for automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan and contributed to performance in the previous equivalent period.

Overseas sales down due to foreign exchange influences
Higher sales of industrial semiconductors for renewable energy applications in China



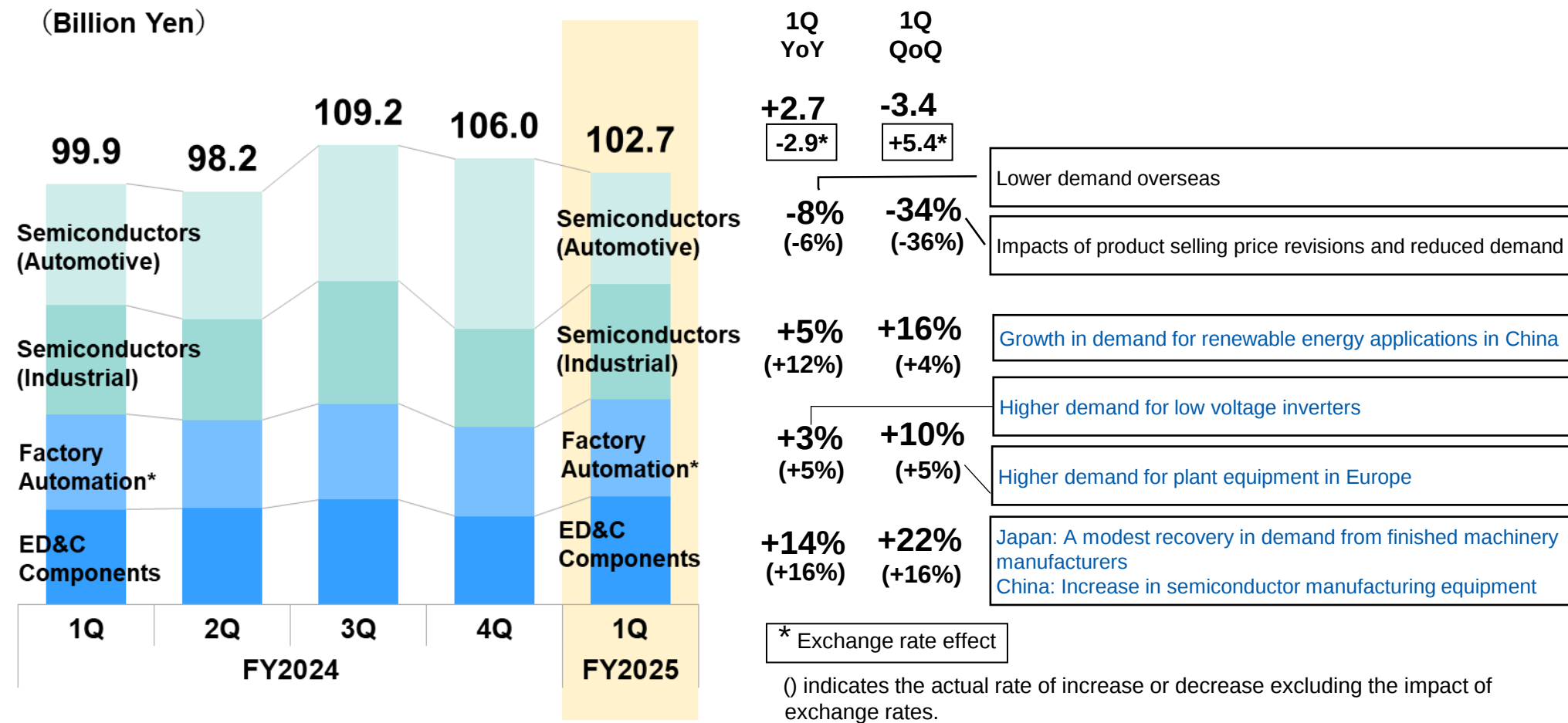
※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Higher plant and system orders in Energy and Industry segments
Continuation of strong performance in energy management business and power supply and facility systems business



※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Orders increased compared to the same period last year, but the recovery is gradual



※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.
※ The definition of factory automation components has been changed to refer to low-voltage inverters, industrial motors, and measuring instruments.

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Consolidated Balance Sheet as of June 30, 2025 (in Comparison to the Balance Sheet as of March 31, 2025)

Decrease in total assets primarily due to reduction in notes receivable

Assets				Liabilities and Net Assets			
				(Billion yen)			
	3/31/25	6/30/25	Change		3/31/25	6/30/25	Change
Cash and deposit	63.5	59.7	-3.8	Notes and account payables-trade	192.8	160.1	-32.7
Notes and account receivables-trade, Contract assets	417.8	356.2	-61.6	Interest-bearing debts	104.9	126.9	22.0
Inventories	238.7	252.3	13.7	Other liabilities	283.8	252.5	-31.3
Other current assets	46.7	53.8	7.2	Total liabilities	581.5	539.5	-42.0
Total current assets	766.7	722.1	-44.5	Share capital	47.6	47.6	-
Property, plant and equipment	347.1	343.2	-3.9	Capital surplus	64.6	64.6	0.0
Intangible assets	30.3	31.3	1.0	Retained earnings	493.9	492.3	-1.6
Investments and other assets	168.0	175.3	7.2	Treasury shares	-4.3	-4.3	-0.0
Total long-term assets	545.4	549.8	4.3	Shareholders' equity	601.8	600.1	-1.6
Deferred assets	0.1	0.1	-0.0	Accumulated other comprehensive income	90.0	94.7	4.7
Total assets	1,312.2	1,272.0	-40.2	Non-controlling interests	38.9	37.7	-1.2
Equity ratio	52.7%	54.6%	1.9%	Total net assets	730.7	732.5	1.8
Net interest-bearing debt※1	42.2	67.9	25.7	Total liabilities and net assets	1,312.2	1,272.0	-40.2
Net D/E ratio(times) ※2	0.1	0.1	0.0				

※1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents

※2 Net D/E ratio: Net interest-bearing debt ÷ Equity

Cash Flow Statement in Three Months Ended June 30, 2025 (YoY Comparison)

(Billion yen)	FY2024	FY2025	Factors of Change
I Cash Flows from Operating Activities	66.2	11.1	Downturn due to decrease in advances collected and an increase in payments for accounts payable
II Cash Flows from Investing Activities	-27.0	-21.7	Capital investment, mainly for semiconductors, continues, but the cash flows improved mainly due to a decrease in capital investment.
I + II Free Cash Flow (FCF)	39.2	-10.6	
III Cash Flows from Financing Activities	-43.2	8.2	Fund procurement through commercial paper
IV Cash and Cash Equivalents at End of Period	65.3	58.9	

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Forecasts for Six-Month Period Ending September 30, 2025 (in Comparison to Forecasts Announced on April 25, 2025)

Upward revisions to forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent in reflection of performance in three months ended June 30, 2025

(Billion yen)	April 25 Forecast	July 31 Forecast	Change
Net Sales	519.0	534.0	15.0
Operating Profit (Operating Profit Ratio)	34.0 (6.6%)	40.5 (7.6%)	6.5 (1.0%)
Ordinary Profit	31.0	37.0	6.0
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	19.0 (3.7%)	23.5 (4.4%)	4.5 (0.7%)

Assumed Exchange Rate on 2Q FY2025

	US\$	EURO	RMB
April 25 Forecast	¥140.00	¥154.00	¥19.80
July 31 Forecast	No Change	No Change	No Change

Foreign Exchange Rate Sensitivity※ (Million Yen)	-50	30	100
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* Impact on operating profit (3 months impact from July to September 2025)
 US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations
 RMB: Impact of 1% yen depreciation fluctuations

	April 25 Forecast		July 31 Forecast		Change		Factors of Change
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit	
Energy	163.0	15.0	166.0	17.5	3.0	2.5	- Increased demand related to data centers in power supply and facility systems business - Higher electrical equipment construction demand in equipment construction business
Industry	191.5	8.5	200.0	10.5	8.5	2.0	Growing demand related to 2nd GIGA program in IT solutions business
Semiconductors	103.0	7.5	105.0	9.0	2.0	1.5	Increased demand for industrial semiconductors for renewable energy applications in China
Food and Beverage Distribution	50.0	5.0	52.0	5.5	2.0	0.5	Rising convenience store renovation demand in store distribution business
Others	26.5	1.5	26.5	1.5	0.0	0.0	
Elimination and Corporate	-15.0	-3.5	-15.5	-3.5	-0.5	0.0	
Total	519.0	34.0	534.0	40.5	15.0	6.5	

The outlook for the first half has been revised to reflect the updated performance forecast,
while the initial forecast for the second half remains unchanged
Careful examination of domestic and overseas market and customer investment trends in
formulating full year forecasts

(Billion yen)	April 25 Forecast	July 31 Forecast	Change	Assumed Exchange Rate on 2Q to 4Q FY2025			
Net Sales	1,140.0	1,155.0	15.0		US\$	EURO	RMB
Operating Profit (Operating Profit Ratio)	118.0 (10.4%)	124.5 (10.8%)	6.5 (0.4%)	April 25 Forecast	¥140.00	¥154.00	¥19.80
Ordinary Profit	116.5	122.5	6.0	July 31 Forecast	No Change	No Change	No Change
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	81.0 (7.1%)	85.5 (7.4%)	4.5 (0.3%)	Foreign Exchange Rate Sensitivity※ (Million Yen)	-90	90	260

* Impact on operating profit (9 months impact from July to March 2026)

US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations

RMB: Impact of 1% yen depreciation fluctuations

	April 25 Forecast		July 31 Forecast		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	374.5	46.5	377.5	49.0	3.0	2.5
Industry	413.5	40.5	422.0	42.5	8.5	2.0
Semiconductors	223.0	21.5	225.0	23.0	2.0	1.5
Food and Beverage Distribution	105.0	12.0	107.0	12.5	2.0	0.5
Others	58.0	4.0	58.0	4.0	0.0	0.0
Elimination and Corporate	-34.0	-6.5	-34.5	-6.5	-0.5	0.0
Total	1,140.0	118.0	1,155.0	124.5	15.0	6.5

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New record highs reached for net sales and operating profit due to performance driven by Energy and Industry segments

(Billion yen)	FY2024 Results	FY2025 Forecasts (July 31, 2025)	Change	
Net Sales	497.4	534.0	-4.8*	36.6
Operating Profit (Operating Profit Ratio)	40.3 (8.1%)	40.5 (7.6%)	-1.5*	0.2 (-0.5%)
Ordinary Profit	38.9	37.0		-1.9
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	35.5 (7.1%)	23.5 (4.4%)		-12.0 (-2.7%)

	FY2024 Results		FY2025 Forecasts (July 31, 2025)		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	144.0	10.0	166.0	17.5	22.0	7.5
Industry	175.4	8.1	200.0	10.5	24.6	2.4
Semiconductors	108.0	15.1	105.0	9.0	-3.0	-6.1
Food and Beverage Distribution	58.3	8.7	52.0	5.5	-6.3	-3.2
Others	27.4	1.7	26.5	1.5	-0.9	-0.2
Elimination and Corporate	-15.8	-3.2	-15.5	-3.5	0.3	-0.3
Total	497.4	40.3	534.0	40.5	36.6	0.2

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

* Exchange rate effect

Reference: Forecasts for Fiscal Year Ending March 31, 2026 (YoY Comparison)

(Billion yen)	FY2024 Results	FY2025 Forecasts (July 31, 2025)	Change	
Net Sales	1,123.4	1,155.0	-13.5*	31.6
Operating Profit (Operating Profit Ratio)	117.6 (10.5%)	124.5 (10.8%)	-3.4*	6.9 (0.3%)
Ordinary Profit	118.8	122.5		3.7
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	92.2 (8.2%)	85.5 (7.4%)		-6.7 (-0.8%)

	FY2024 Results		FY2025 Forecasts (July 31, 2025)		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	354.3	36.3	377.5	49.0	23.2	12.7
Industry	400.0	34.0	422.0	42.5	22.0	8.5
Semiconductors	236.8	37.1	225.0	23.0	-11.8	-14.1
Food and Beverage Distribution	111.5	13.9	107.0	12.5	-4.5	-1.4
Others	56.1	3.8	58.0	4.0	1.9	0.2
Elimination and Corporate	-35.4	-7.3	-34.5	-6.5	0.9	0.8
Total	1,123.4	117.6	1,155.0	124.5	31.6	6.9

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

* Exchange rate effect

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