

Consolidated Financial Results for 1Q FY2025

Fuji Electric Co., Ltd.

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I am Miyoshi from the Corporate Management Planning HQ. I understand that today, several companies in the electric sector are holding earnings briefings at the same time, so we appreciate deeply your participation in our company's briefing.

Unfortunately, there are some who are unable to join us, so we will do our best to provide a detailed explanation of the financial results as much as possible, so that even those who cannot participate in the Q&A session will be able to have a good understanding of the results. Today, the heads of each business segment are also in attendance. We would appreciate any questions or comments you may have in the limited time we have today.

■ 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

Overall, the first quarter financial results were driven by both the Energy and Industry segments, with net sales and operating profit exceeding the previous year's figures, setting new record highs.

We have been consistently explaining to our investors that we are a power electronics company. The first quarter results demonstrate that we are close to achieving this vision.

Now, allow me to provide an overview of the results.

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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

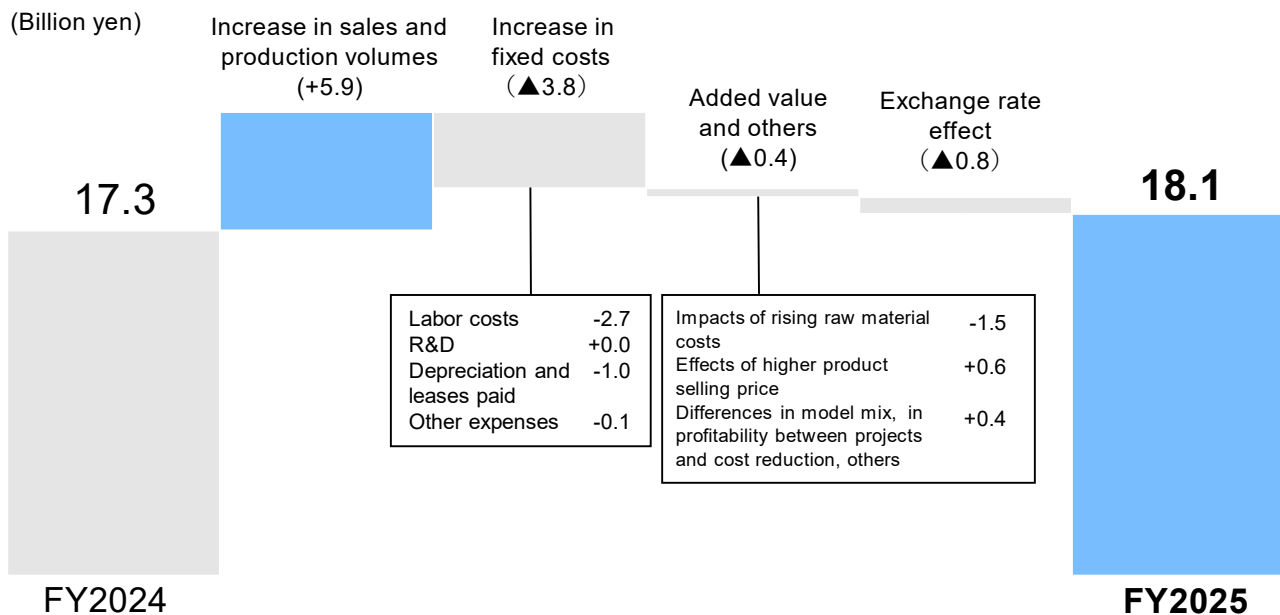
(Average Exchange Rate)

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

This is the summary of the consolidated financial results for the first quarter of FY 2025. Net Sales and Operating Profit reached new record highs, despite the appreciation of the yen from the previous year. Net Sales increased by 11.5 billion yen to 247.9 billion yen, year-on-year, which includes a negative foreign exchange translation difference of 4.5 billion yen from earnings of overseas subsidiaries, so in real demand basis, it was up 16.1 billion yen. Operating profit increased by 800 million yen to 18.1 billion yen, year-on-year, with an operating profit ratio of 7.3%, unchanged from the previous year. An analysis of operating profit will be discussed on the next page.

Changes in non-operating profit/loss were primarily influenced by foreign exchange gains and losses. Ordinary profit decreased by 900 million yen, year-on-year, to 17.3 billion yen, while Extraordinary Profit was almost flat at a loss of 200 million yen, despite recording losses from the disposal of fixed assets. Profit attributable to owners of parent decreased by 600 million yen, year-on-year, to 10.9 billion yen.

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



Next, is an analysis of operating profit. Despite negative factors such as rise in fixed costs and raw material prices, increased sales and production volumes, resulted in operating profit to be up 800 million yen, year-on-year, to 18.1 billion yen. The primary drivers of this increase were Power Supply and Facility Systems and Energy Management Businesses of the Energy Segment, Industrial Business of the Semiconductors Segment and IT solutions Business of the Industry Segment.

On the other hand, Vending Machines and Store Distribution Businesses in the Food and Beverage Distribution Segment, and Automotive Business in the Semiconductors Segment were negative. Fixed costs increased - Labor costs by 2.7 billion yen, and capital costs increased by 1 billion yen, primarily related to the semiconductor factories in Malaysia and domestic factories. As for Added Value and others, saw the impact of rising raw material prices amounting to 1.5 billion yen. Negative impacts of approximately 500 to 900 million yen were seen in both the Semiconductor Segment and ED&C Components Business in the Industry Segment.

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.

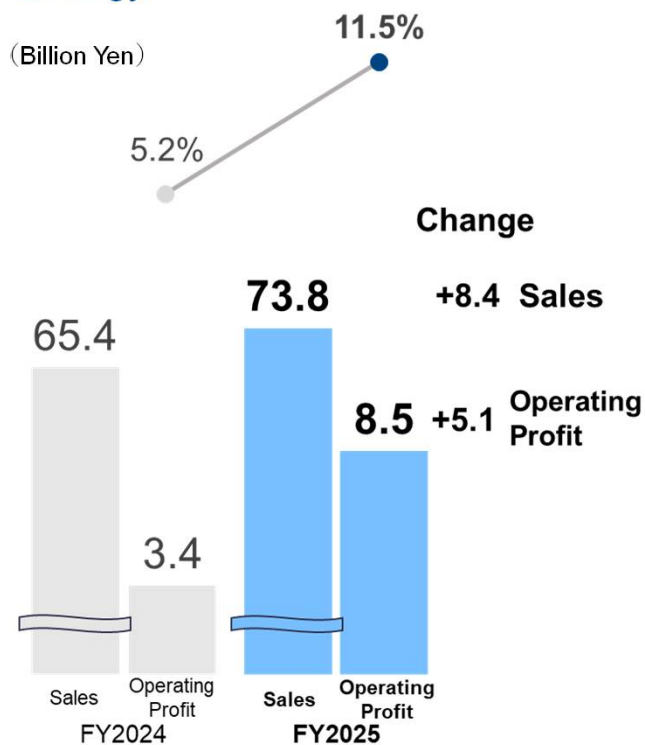
* Exchange rate effect

Next is Net Sales and Operating Profit by segment.
Net Sales growth was driven by the Energy and Industry segments.

In Operating Profit, declines in the Semiconductors and Food and Beverage Distribution segments were offset with gains in the Energy and Industry segments.

In particular, the Energy segment saw significant year-on-year increases in both net sales and operating profit with the operating profit ratio rising to 11.5%.

Energy



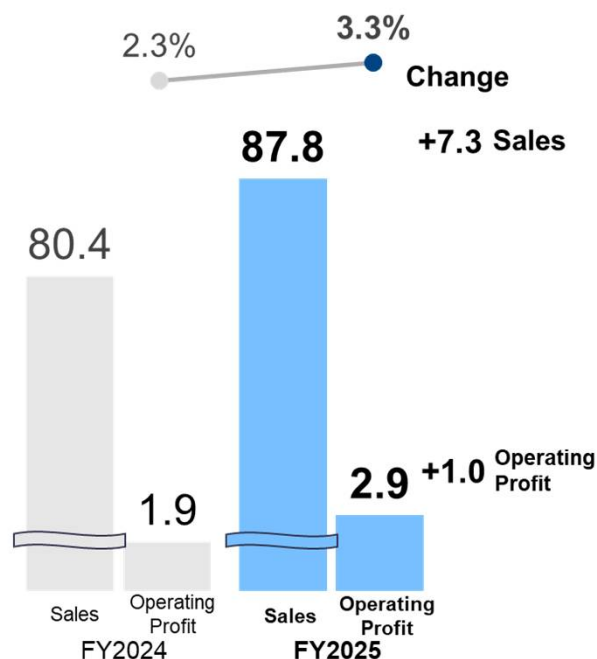
Power Generation	<u>Lower net sales but operating results improved (Net Sales Decreased by 1%)</u> Relatively unchanged in net sales and operating results as the benefits of increase large-scale nuclear power related projects were counteracted by detracting factors associated with large-scale renewable energy projects.
Energy Management	<u>Higher net sales and operating results (Net Sales Increased by 23%)</u> 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 (Net Sales Increased by 18%)</u> Increase in net sales and operating results due to growth in demand from data centers.
Equipment Construction	<u>Higher net sales and operating results (Net Sales Increased by 3%)</u> 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.

Next, I will explain the key points of business results by segment, starting with the Energy Segment. Net Sales increased by 8.4 billion yen to 73.8 billion yen, and operating profit increased by 5.1 billion yen to 8.5 billion yen. The operating profit ratio reached 11.5%. The three businesses, namely, Energy Management, Power Supply and Facility Systems, and Equipment Construction all saw increases in both net sales and operating profit, driving the performance. Power Generation Business saw net sales decrease by 1%. Energy Management and Power Supply and Facility Systems Businesses, which are of high interest to investors and which we also hold high expectations for, saw particularly strong growth. Energy Management Business contributed to the significant year-on-year increase in net sales and operating profit through an increase in projects related to storage battery system and grid stabilization projects as well as an increase in substation equipment. In addition, Power Supply and Facility Systems Business also saw an increase in both net sales and operating profit, year-on-year, due to increased demand from data centers.

Industry

(Billion Yen)



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

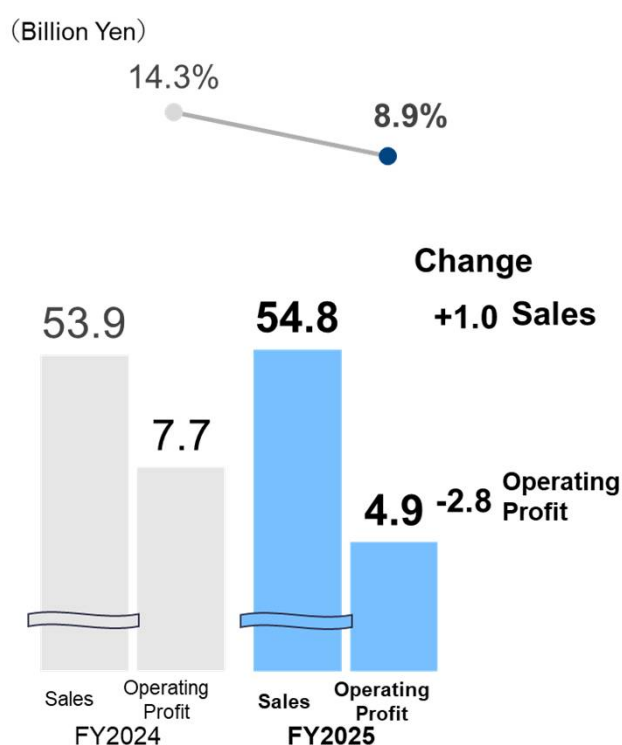
Factory automation components	<u>Lower net sales but operating results improved (Net Sales Decreased by 2%)</u> Decrease in net sales due to the foreign exchange influences despite the low-voltage inverter sales that were on par with the previous equivalent period. Operating results, however, increased.
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.

Next, the Industry Segment. Net sales increased by 7.3 billion yen to 87.8 billion yen, and operating profit increased by 1 billion yen to 2.9 billion yen, year-on-year.

The operating profit ratio was 3.3%, which tends to be heavily weighted toward the fourth quarter as business characteristic, but it improved by 1% compared to the previous year.

In terms of sub-segments, all four sub-segments except FA Components saw an increase in net sales. Automation Systems saw an increase in net sales due to increased demand, but unfortunately, operating profit decreased due to the rise in expenses associated with large-scale projects. IT Solutions saw an increase in both net sales and operating profit. Net sales increased significantly by 30% due to growth in large-scale projects from the academic sector, with operating profit also increasing accordingly.

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.

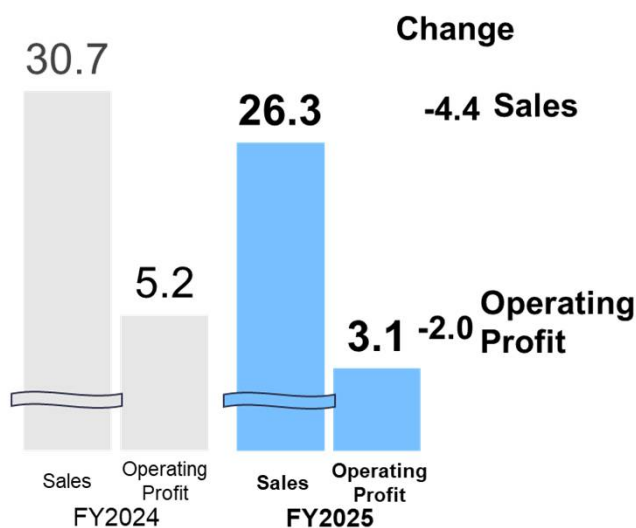
	(Billion Yen)		
	FY2024	FY2025	Change
Sales			
Industrial	26.4	27.8	1.4
Automotive	27.5	27.0	-0.4
Capital investment	28.0	9.0	-19.0
Depreciation and leases paid*	8.9	9.4	0.5

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

Next is the Semiconductor Segment. Net sales increased by 1 billion yen to 54.8 billion yen, year-on-year, with operating profit down 2.8 billion yen to 4.9 billion yen, with an operating profit ratio of 8.9%. Semiconductors Segment is relatively more susceptible to exchange rate fluctuations than other segments. The exchange rate impact is shown on page 7 of the presentation material. The exchange rate impact included in net sales was 2.2 billion yen, and in operating profit, it was 600 million yen. Net sales of the Industrial Business were up, year-on-year, mainly due to increased demand for semiconductors for renewable energy and other applications overseas, particularly China. In the Automotive Business, domestic demand increased, but overseas demand decreased, and combined with the impact of exchange rates, net sales decreased, year-on-year. Operating profit decreased compared to the same period of the previous year due to increased costs related to production capacity expansion, rising raw material prices, and exchange rate impacts, despite increased sales in the Industrial business.

■ Food and Beverage Distribution

(Billion Yen)



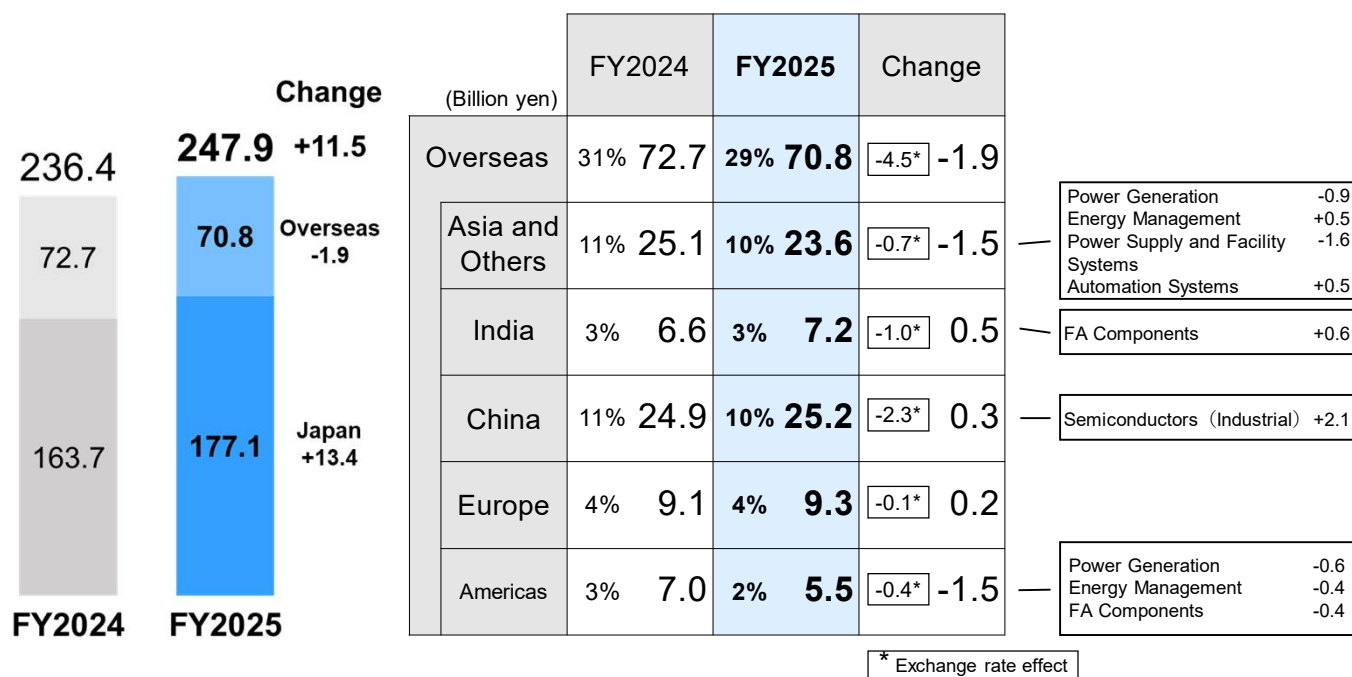
Vending Machines	<u>Lower net sales and operating results (Net Sales Decreased by 14%)</u> Decrease in net sales and operating results due to the declines in domestic vending machine demand
Store Distribution	<u>Lower net sales and operating results (Net Sales Decreased by 15%)</u> Decrease in net sales 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.

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Next, Food and Beverage Distribution Segment. Net sales decreased by 4.4 billion yen to 26.3 billion yen, year-on-year, and operating profit decreased by 2 billion yen to 3.1 billion yen, resulting in an operating profit ratio of 11.9%. Vending Machines business saw a decrease in net sales and operating profit due to a decline in domestic demand for vending machines, with net sales decreasing by 14%.

Store Distribution Business saw a 15% decrease in net sales. While renovation demand for convenience stores remained steady, both sales and profit increased significantly due to special demand related to automatic change dispensers in the same period of the previous year and the absence of this special demand resulted in this decline. If the impact of the previous year's special demand for automatic change dispensers was to be excluded, Store Distribution Business achieved an increase in both sales and profit, and we recognize that the Food and Beverage Distribution Business is steadily gaining strength.

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



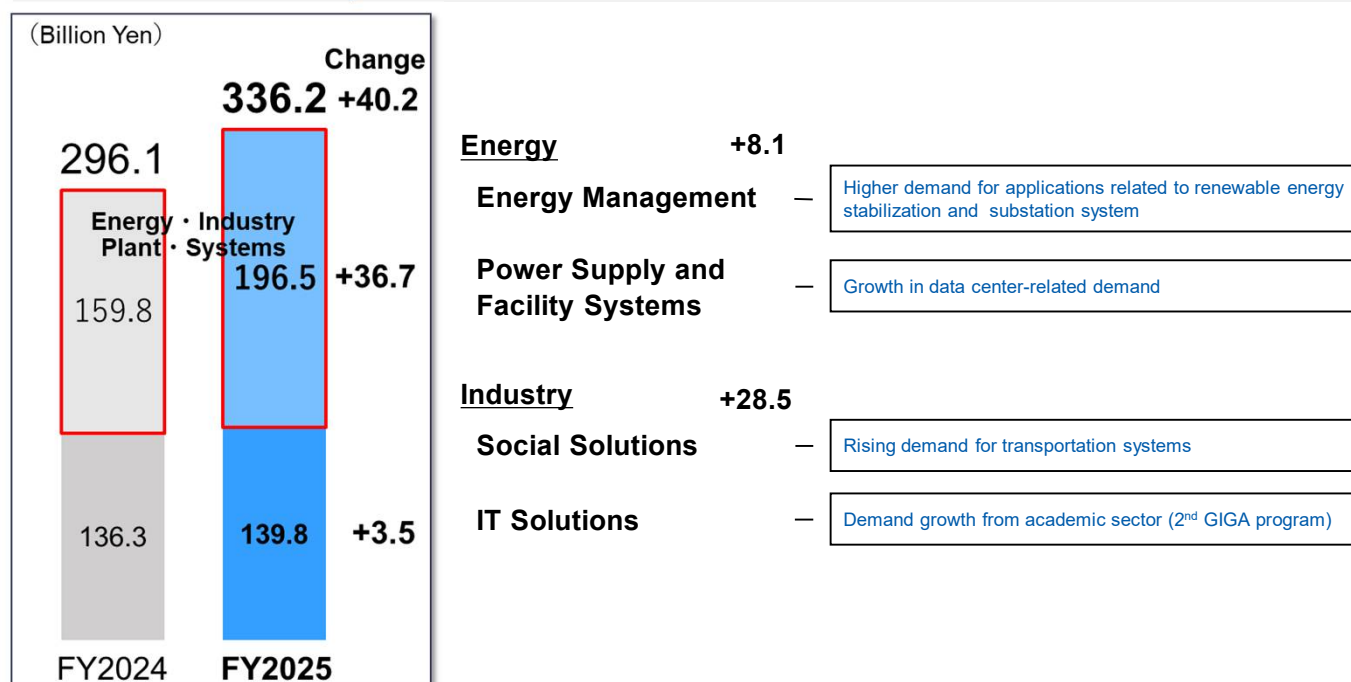
※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Next, I will discuss net sales by Japan and overseas area, with a focus on overseas. Overseas sales decreased by 1.9 billion yen to 70.8 billion yen, year-on-year, accounting for 29% of total sales. This includes a foreign exchange impact of 4.5 billion yen, resulting in an actual increase of 2.6 billion yen.

Looking at the situation by regions, the largest sales region is Asia, and China. In Asia, sales decreased year-on-year due to the impact of projects related to Power Generation and Power Supply and Facility Systems Businesses.

On the other hand, in China, sales increased due to steady demand in the Semiconductor Industrial for renewable energy applications.

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.

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Next is Orders. First-quarter orders totaled 336.2 billion yen, an increase of 40.2 billion yen, year-on-year.

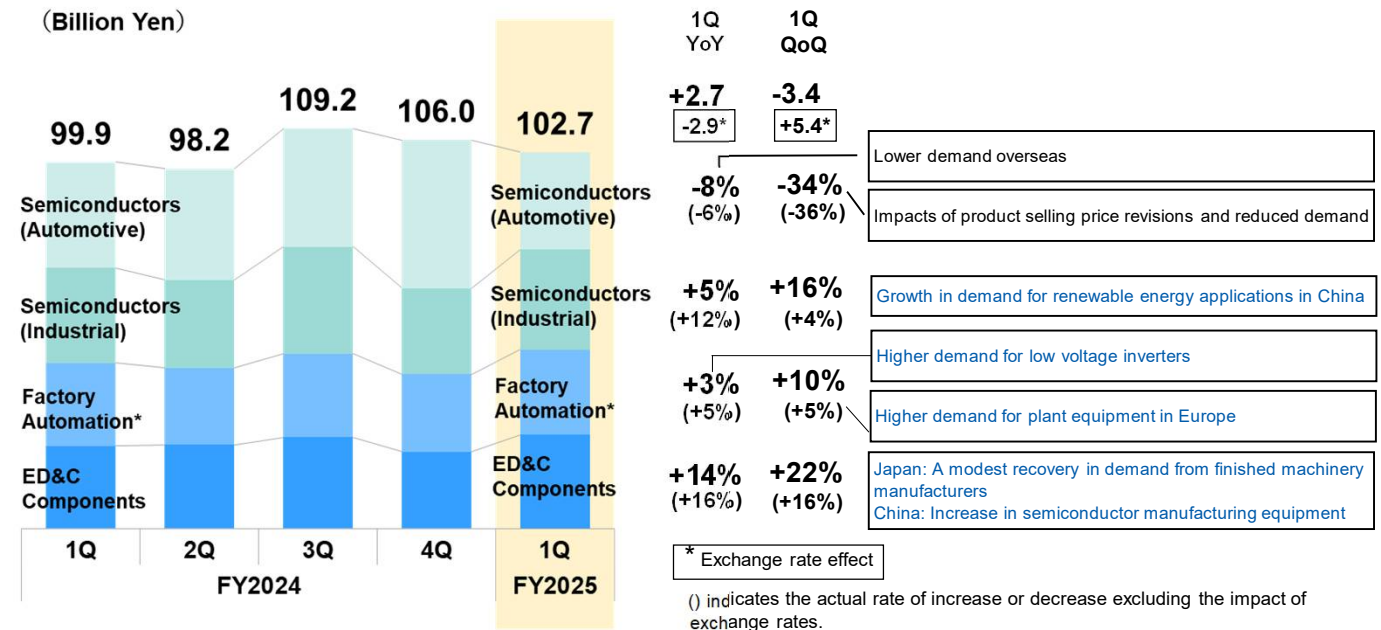
Higher plant and system orders in the Energy and Industry segments led the increase, up 36.7 billion yen, year-on-year.

Order of Energy Segment increased by 8.1 billion yen, year-on-year, driven by Energy Management and Power Supply and Facility Systems Businesses.

Within Energy, Power Generation orders decreased by approximately 5 billion yen, but this was offset by an increase of approximately 13 billion yen in other businesses such as Energy Management and Power Supply and Facility Systems.

In the Industry Segment, large-scale projects from academic sector in the IT Solutions business had a significant impact, and in addition, orders for transportation systems in Social Solutions business increased for the Americas, resulting in an increase of 28.5 billion yen.

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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Next is orders for major components. In the same period last year, orders were 99.9 billion yen, and for the current fiscal year, they came to 102.7 billion yen, despite FX effect of 2.9 billion yen. We expect the market to show a gradual recovery trend. Semiconductors Automotive was affected by decline in overseas demand, resulting in decreases both quarter-on-quarter and year-on-year. The Semiconductor industrial saw positive growth with contribution from China's renewable energy application demand.

FA and ED&C Components markets are showing signs of recovery, but as mentioned earlier, we have not yet seen a strong recovery trend in the first quarter.

FA saw increased demand for plant equipment in Europe. Regarding ED&C Components Business, we are seeing signs of recovery in some areas of domestic finished machinery manufacturers, but we believe that further monitoring is necessary.

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Next, consolidated balance sheet and cash flow situation.

Decrease in total assets primarily due to reduction in notes receivable

				(Billion yen)						
Assets		3/31/25	6/30/25	Change	Liabilities and Net Assets		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

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

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

Total assets decreased by 40.2 billion yen to 1 trillion 272.0 billion yen, year-on-year, primarily due to a decrease in notes receivable. Under assets, inventories increased by 13.7 billion yen, mainly due to an increase in plant equipment.

Under Liabilities, other liabilities down 31.3 billion yen, primarily due to corporate taxes or bonus payments, and we have raised 27 billion yen in commercial paper as interest-bearing debt. Net interest-bearing debt increased by 25.7 billion yen to 67.9 billion yen, and the net D/E ratio is 0.1 times, progressing almost as planned.

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	

This is the Cash flow statement. Cash flows from operating activities deteriorated year-on-year, mainly due to a decrease in advance payments collected and an increase in payments for accounts payable.

Cash flows from investing activities improved, as capital investments, mainly in Semiconductors, continued but were timed appropriately. Cash flows from financing activities improved due to commercial paper financing.

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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	Assumed Exchange Rate on 2Q FY2025			
Net Sales	519.0	534.0	15.0		US\$	EURO	RMB
Operating Profit (Operating Profit Ratio)	34.0 (6.6%)	40.5 (7.6%)	6.5 (1.0%)	April 25 Forecast	¥140.00	¥154.00	¥19.80
Ordinary Profit	31.0	37.0	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)	19.0 (3.7%)	23.5 (4.4%)	4.5 (0.7%)	Foreign Exchange Rate Sensitivity※ (Million Yen)	-50	30	100

* 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	

Based on the results of the first quarter, we have revised upward our consolidated earnings forecast for the six months period ending September 30, 2025.

Net Sales are increased by 15 billion yen to 534 billion yen, operating profit is increased by 6.5 billion yen to 40.5 billion yen, and profit attributable to owners of parent is increased by 4.5 billion yen to 23.5 billion yen. The breakdown by segment is as shown in the table below.

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
Net Sales	1,140.0	1,155.0	15.0
Operating Profit (Operating Profit Ratio)	118.0 (10.4%)	124.5 (10.8%)	6.5 (0.4%)
Ordinary Profit	116.5	122.5	6.0
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%)

Assumed Exchange Rate on 2Q to 4Q 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)			
	-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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This is the full-year forecast. The full-year forecast reflects the upward revision of the six months period ending September 30, 2025, but we have left the second half forecast unchanged as further analysis is required. Reciprocal tariff rate of 15% is set with the United States, finally giving us direction going forward. We will closely monitor market conditions, customer investment timings, and other factors, and revise our full-year forecast as necessary.

1. 1Q FY2025 Results (YoY Comparison)	P. 4
2. Balance Sheet, Cash Flow Statement	P.15
3. FY2025 Forecasts (in comparison to forecast announced on April 25, 2025)	P.18
4. Reference	P.21

Please find a table comparing the consolidated forecasts with the previously announced outlook and the previous year results for your reference.

That concludes my presentation. Thank you very much for your attention.

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

(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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