



Consolidated Financial Results for FY2023

Fuji Electric Co., Ltd.

April 25, 2024

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1. FY2023 Results

(YoY Comparison)

New record highs for net sales, operating profit, ordinary profit, profit attributable to owners of parent and operating profit ratio

	(Billion yen)		
	FY2022	FY2023	Change
Net Sales	1,009.4	1,103.2	93.8
Operating Profit (Operating Profit Ratio)	88.9 (8.8%)	106.1 (9.6%)	17.2 (0.8%)
Ordinary Profit	87.8	107.8	20.0
Extraordinary Profit	7.9	6.2	-1.7
Profit before Income Taxes	95.7	114.0	18.3
Profit Taxes	27.1	32.0	4.8
Profit attributable to Non-controlling Interests	7.3	6.7	-0.6
Profit attributable to Owners of Parent	61.3	75.4	14.0

(Period-End rate : End of March)

	(Yen)		
US\$	133.53	151.41	17.88
EURO	145.72	163.24	17.52
RMB	19.42	20.83	1.41

(Average Exchange Rate)

	(Yen)		
US\$	135.47	144.62	9.15
EURO	140.97	156.80	15.83
RMB	19.75	20.14	0.39

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+24.2
Demand Increase	+69.6

Change of Operating Profit

Increase in sales and production volumes	+26.5
Increase in fixed costs	-20.4
Exchange rate effect	+4.4
Others*	+6.7
	+17.2

*cost reduction, price fluctuations, sales mix changes and others

Change of Non-operating Profit

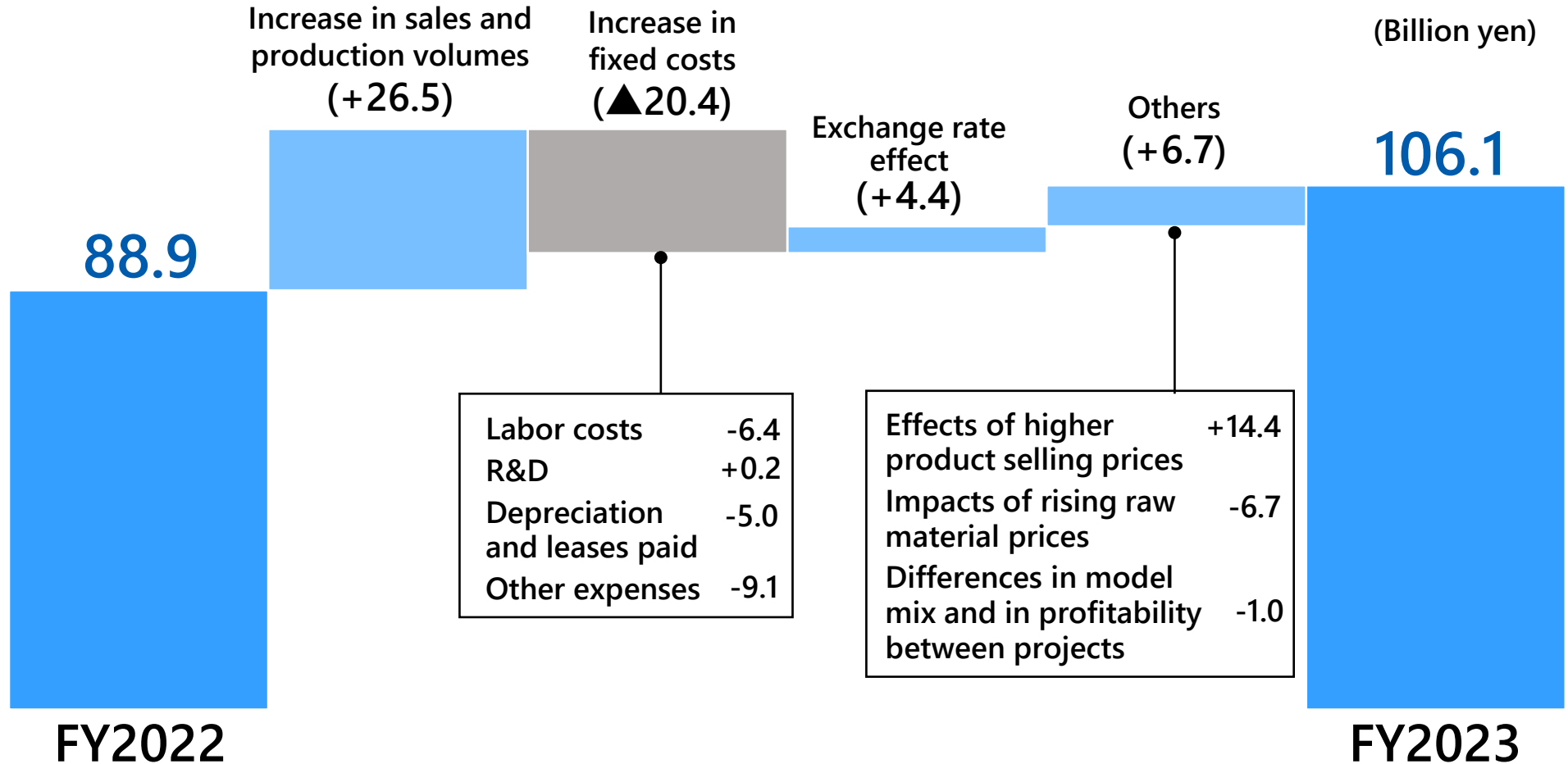
Net interest expense	(-0.5	1.7 → 1.2)
Foreign exchange gain	(+3.6	-1.1 → 2.4)
Others	(-0.2	-1.7 → -1.9)
	(+2.8	-1.1 → 1.8)

Change of Extraordinary Profit

Gain on sales of investment securities	(-3.1	9.9 → 6.9)
Others	(+1.3	-2.0 → -0.6)
	(-1.7	7.9 → 6.2)

Breakdown of Changes in Operating Results for FY2023 (YoY Comparison)

Higher profit, despite impacts from rising material cost and fixed costs such as labor cost, due to increases in product selling price and sales and production volumes



Net Sales and Operating Profit by Segment for FY2023 (YoY Comparison)

Higher net sales and operating results in all segments,
 Operating profit ratio of more than 8%

(Billion yen)

	FY2022			FY2023			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Energy	333.3	28.6	8.6%	342.8	30.1	8.8%	9.5	1.6	0.2%
Industry	369.8	26.8	7.2%	419.9	34.3	8.2%	50.1	7.5	0.9%
Semiconductors	206.2	32.2	15.6%	228.0	36.2	15.9%	21.8	4.0	0.3%
Food and Beverage Distribution	95.3	4.4	4.6%	107.3	8.8	8.2%	12.0	4.5	3.6%
Others	59.8	3.7	6.3%	63.2	4.3	6.8%	3.4	0.6	0.6%
Elimination and Corporate	-54.9	-6.7	-	-57.9	-7.6	-	-3.0	-0.9	-
Total	1,009.4	88.9	8.8%	1,103.2	106.1	9.6%	93.8	17.2	0.8%

※Figures for FY2022 have been restated to reflect the reorganization of the former Power Generation segment.

Business Results by Segment for FY2023 (YoY Comparison) ①

(Billion yen)

		FY2022 Results	FY2023 Results	Change	Overview
Energy	Net Sales	333.3	342.8	9.5 +6.9*	<p>Power Generation: Lower net sales and operating results (Net Sales Decreased by 12%)</p> <p>Decrease in net sales due to the absence of large-scale renewable energy projects recorded in the previous fiscal year, and also decrease operating results as a result of the lower net sales and the increases in expenses associated with large-scale projects</p> <p>Energy Management: Higher net sales and operating results (Net Sales Increased by 17%)</p> <p>Increase in net sales and operating results as a result of increases in large-scale orders for substation equipment for industrial applications and for power supply equipment despite the impacts of a decline in large-scale orders from solar power generation facilities</p>
	Operating Profit	28.6	30.1	1.6 +0.8*	<p>Power Supply and Facility Systems: Higher net sales and operating results (Net Sales Increased by 15%)</p> <p>Increase in net sales and operating results as a result of increases in projects from data centers and semiconductor manufacturers</p> <p>ED&C Components: Lower net sales and operating results (Net Sales Decreased by 10%)</p> <p>Decrease in net sales and operating results due to reductions in demand from finished machinery manufacturers and for semiconductor production equipment</p>

* Exchange rate effect

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Business Results by Segment for FY2023 (YoY Comparison) ②

(Billion yen)

		FY2022 Results	FY2023 Results	Change	Overview
Industry	Net Sales	369.8	419.9	50.1 +7.5*	<p>Automation Systems: Higher net sales and operating results (Net Sales Increased by 9%)</p> <p>Increase in net sales and operating results largely as a result of increased production of factory automation components</p> <p>Social Solutions: Higher net sales and operating results (Net Sales Increased by 22%)</p> <p>Increase in net sales and operating results due to increases in orders for nuclear power- and radiation-related equipment</p>
	Operating Profit	26.8	34.3	7.5 +1.1*	<p>Equipment Construction: Higher net sales and operating results (Net Sales Increased by 23%)</p> <p>Increase in net sales and operating results as a result of the recording of large-scale orders for air-conditioning equipment construction</p> <p>IT solutions: Higher sales while operating results unchanged (Net Sales Increased by 15%)</p> <p>Increase in net sales due to increases in large-scale projects while operating results were relatively unchanged because of differences in profitability between projects</p>

* Exchange rate effect

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Business Results by Segment for FY2023 (YoY Comparison) ③

(Billion yen)

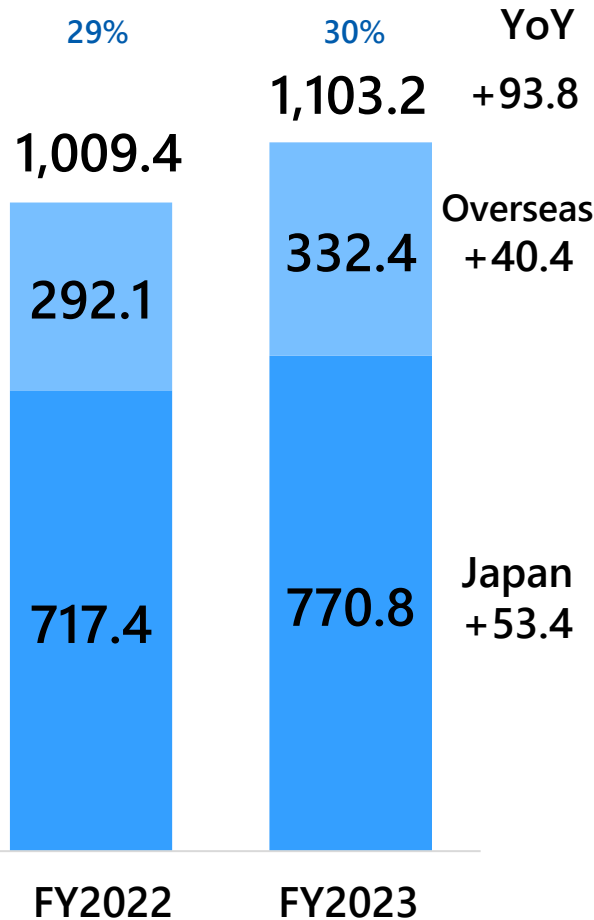
		FY2022 Results	FY2023 Results	Change	Overview												
Semiconductors	Net Sales	206.2	228.0	21.8 +9.5*	<p>Increase in net sales due to growth in demand for power semiconductors for electrified vehicles (xEVs), the benefits of which offset the impacts of declines in production and sales seen in the fourth quarter as a result of factors affecting component procurement. The growth in sales led to operating results improving, despite the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs.</p> <table border="1" data-bbox="948 546 1827 721"> <thead> <tr> <th></th> <th>FY2022</th> <th>FY2023</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>106.0</td> <td>102.4</td> <td>-3.6</td> </tr> <tr> <td>Automotive</td> <td>100.2</td> <td>125.6</td> <td>25.4</td> </tr> </tbody> </table>		FY2022	FY2023	Change	Industrial	106.0	102.4	-3.6	Automotive	100.2	125.6	25.4
		FY2022	FY2023	Change													
Industrial	106.0	102.4	-3.6														
Automotive	100.2	125.6	25.4														
	Operating Profit	32.2	36.2	4.0 +2.6*													
Food and Beverage Distribution	Net Sales	95.3	107.3	12.0	<p>Vending Machines: Higher net sales and operating results (Net Sales Increased by 6%)</p> <p>Increase in net sales and operating results because of growth in demand in Japan and the benefits of cost reduction activities.</p>												
	Operating Profit	4.4	8.8	4.5	<p>Store Distribution: Higher net sales and operating results (Net Sales Increased by 19%)</p> <p>Increase in net sales and operating results due to higher large-scale orders for counter fixtures combined with growth in demand for convenience store equipment renovations</p>												

* Exchange rate effect

Net Sales by Japan and Overseas Area for FY2023 (YoY Comparison)

Sales up in Asia and all other regions

Ratio of overseas sales



	FY2022	FY2023	Change	(Billion yen)
Overseas	292.1	332.4	+24.2*	40.4
Asia and Others	145.2	163.4	+10.1*	18.2
China	89.4	96.3	+6.7*	7.0
Europe	33.1	39.2	+4.1*	6.1
Americas	24.3	33.4	+3.2*	9.1

Power Generation	-5.9
Energy Management	+4.4
Power Supply and Facility Systems	+12.0
ED&C Components	-2.4
Automation Systems	+3.9
Semiconductor	+6.0

Semiconductors	+5.8
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Automation Systems	+1.2
Semiconductors	+5.3

Power Generation	+2.8
Energy Management	+2.0
Power Supply and Facility Systems	+2.7
ED&C Components	-1.1
Automation Systems	+2.0
Social Solutions	+1.5

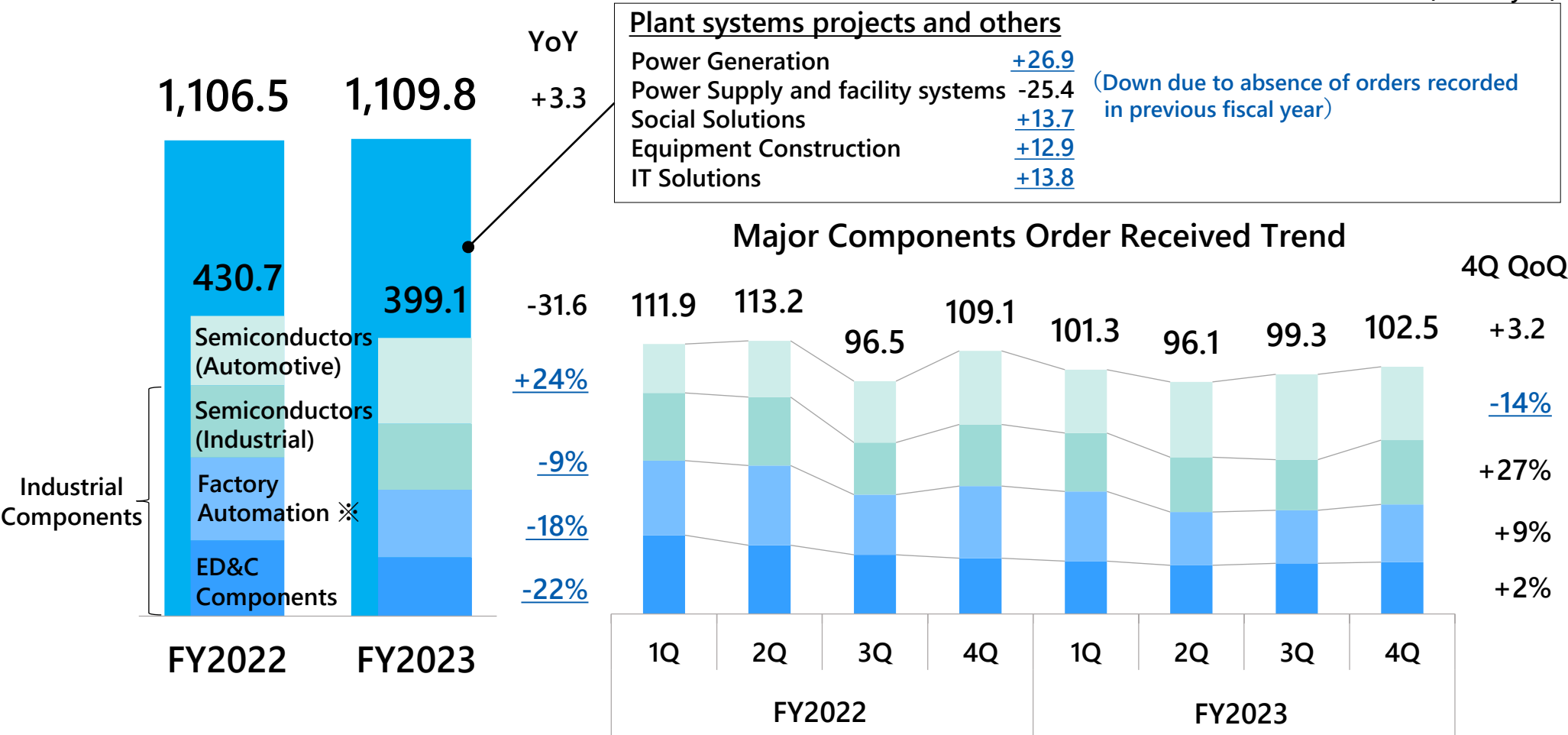
* Exchange rate effect

※ Figures for FY2022 have been restated to reflect the reorganization of the former Power Generation segment.

Breakdown of Changes in Amount of Orders Received by Segment for FY2023 (YoY Comparison)

Lower orders for industrial components, large increase in orders for automotive semiconductors and plant systems
 Delay in automotive semiconductor order fulfillment in fourth quarter due to difficulty in procuring components

(Billion yen)



※Factory Automation : low-voltage inverters, motors, FA components and measuring instruments

※Figures for FY2022 have been restated to reflect the reorganization of the former Power Generation segment.

2. FY2023 Results

(Comparison with Forecasts on Jan. 31, 2024)

Summary of Consolidated Financial Results for FY2023 (Comparison with Forecasts on Jan. 31, 2024)

Sales and profit higher than forecasts announced on January 31, 2024, in all segments

(Billion yen)

	Forecasts (January 31, 2024)	FY2023 Results	Change	
Net Sales	1,070.0	1,103.2	+15.0*	33.2
Operating Profit	100.0	106.1	+1.9*	6.1
Operating Profit Ratio	9.3%	9.6%		0.3%
Ordinary Profit	99.0	107.8		8.8
Profit attributable to Owners of Parent	68.0	75.4		7.4

	Forecasts (January 31, 2024)		FY2023 Results		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Energy	331.0	26.3	342.8	30.1	+2.5* 11.8	+0.1* 3.8
Industry	410.0	32.9	419.9	34.3	+5.2* 9.9	+0.5* 1.4
Semiconductors	224.0	35.7	228.0	36.2	+7.1* 4.0	+1.4* 0.5
Food and Beverage Distribution	104.0	7.7	107.3	8.8	3.3	1.1
Others	61.0	4.2	63.2	4.3	2.2	0.1
Elimination and Corporate	-60.0	-6.8	-57.9	-7.6	2.1	-0.8
Total	1,070.0	100.0	1,103.2	106.1	33.2	6.1

* Exchange rate effect

3. Balance Sheet Cash Flow Statement

Consolidated Balance Sheet at the End of FY2023 (YoY Comparison)

Assets

	3/31/23	3/31/24	Change
Cash and deposit	84.7	66.2	-18.5
Notes and account receivables-trade, Contract assets	388.5	430.1	41.6
Inventories	198.7	226.1	27.4
Other current assets	41.7	40.6	-1.0
Total current assets	713.6	763.1	49.5
Property, plant and equipment	283.9	311.5	27.5
Intangible assets	24.0	25.5	1.4
Investments and other assets	160.0	171.1	11.1
Total long-term assets	467.9	508.1	40.1
Deferred assets	0.1	0.0	-0.0
Total assets	1,181.6	1,271.2	89.6
ROE	12.4%	13.5%	1.1%
ROIC	10.2%	11.5%	1.3%
Equity ratio	43.8%	47.4%	3.6%
Net interest-bearing debt※1	99.1	97.4	-1.7
Net D/E ratio(times) ※2	0.2	0.2	-0.0

Liabilities and Net Assets

(Billion yen)

	3/31/23	3/31/24	Change
Notes and account payables-trade	201.6	207.4	5.8
Interest-bearing debts	183.3	162.9	-20.4
Other liabilities	224.6	239.4	14.8
Total liabilities	609.5	609.7	0.2
Share capital	47.6	47.6	-
Capital surplus	46.0	46.0	-
Retained earnings	364.9	423.1	58.2
Treasury shares	-7.4	-7.4	-0.0
Shareholders' equity	451.1	509.3	58.2
Accumulated other comprehensive income	66.0	93.2	27.2
Non-controlling interests	55.0	59.0	4.0
Total net assets	572.1	661.5	89.4
Total liabilities and net assets	1,181.6	1,271.2	89.6

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

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

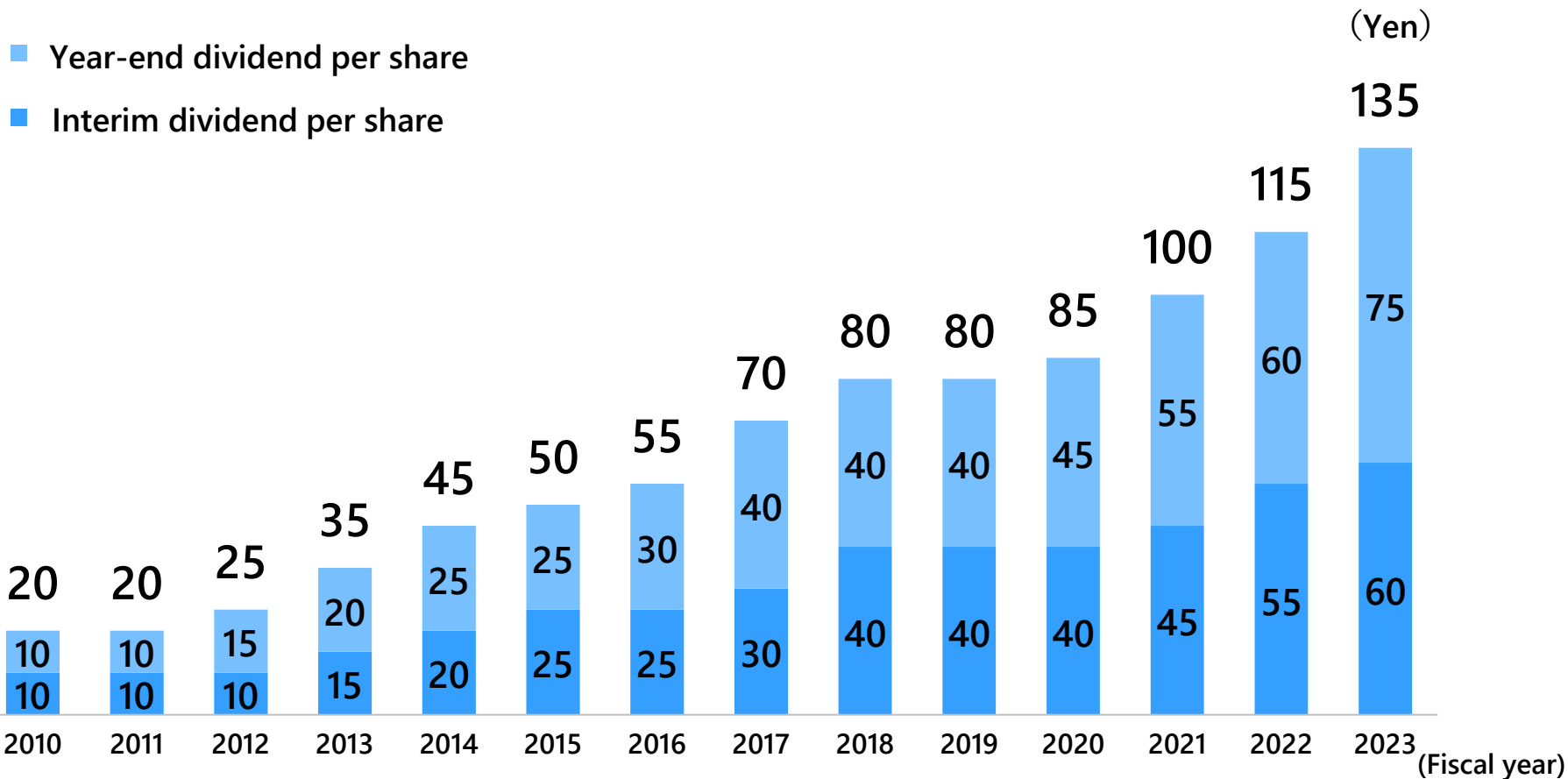
Consolidated Cash Flows for FY2023 (YoY Comparison)

(Billion yen)

		FY2022	FY2023
I	Cash Flows from Operating Activities	116.2	84.9
II	Cash Flows from Investing Activities	-49.5	-62.4
I + II	Free Cash Flow (FCF)	66.7	22.4
III	Cash Flows from Financing Activities	-77.2	-45.9
IV	Cash and Cash Equivalents at End of Period	84.2	65.5

4. Dividend of Surplus

Year-end dividends of 75 yen per share



Dividend payout ratio	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	18.9%	24.2%	13.6%	25.5%	23.0%	23.3%	19.2%	26.5%	28.4%	39.7%	29.0%	24.3%	26.8%	25.6%

※Dividend figures for prior to the reverse stock split (the fiscal years ended March 31, 2011 to 2018, and the six-month period ended September 30, 2018) are per five shares.

5. Reference

■ED&C Components amount of orders received

	4Q QoQ	4Q YoY
All	+2%	-7%
Japan	-5%	-15%
Overseas	+22%	+19%

Annual YoY
-22%
-27%
-6%

■Low-voltage inverters amount of orders received

All	+29%	-21%
Japan	-6%	-38%
Overseas	+46%	-14%

-35%
-45%
-29%

■Semiconductor amount of orders received

All	+1%	+2%
Industrial	+27%	+5%
Automotive	-14%	0%

+7%
-9%
+24%

■Vending machines amount of orders received

All	+9%	-4%
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+5%

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