



Consolidated Financial Results for 1H FY2024

Fuji Electric Co., Ltd.

October 31, 2024

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1. 1H FY2024 Results (YoY Comparison)

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

	(Billion yen)		
	FY2023	FY2024	Change
Net Sales	491.7	497.4	5.7
Operating Profit (Operating Profit Ratio)	35.0 (7.1%)	40.3 (8.1%)	5.3 (1.0%)
Ordinary Profit	34.6	38.9	4.3
Extraordinary Profit	4.9	16.3	11.5
Profit before Income Taxes	39.5	55.3	15.8
Profit Taxes	12.6	17.5	4.9
Profit attributable to Non-controlling Interests	2.5	2.3	-0.3
Profit attributable to Owners of Parent	24.3	35.5	11.2

(Period-End rate : End of September)

(Yen)

US\$	149.58	142.73	-6.85
EURO	158.00	159.43	1.43
RMB	20.46	20.46	0.00

(Average Exchange Rate)

(Yen)

US\$	141.00	152.63	11.63
EURO	153.39	165.95	12.56
RMB	19.75	21.15	1.40

Change of Net Sales

Lose on translation of earnings of overseas subsidiaries	-0.4
Demand Increase	+6.1

Change of Operating Profit

Increase in sales and production volumes	+2.9
Increase in fixed costs	-6.2
Exchange rate effect	+1.1
Others*	+7.6
	+5.3

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

Change of Non-operating Profit

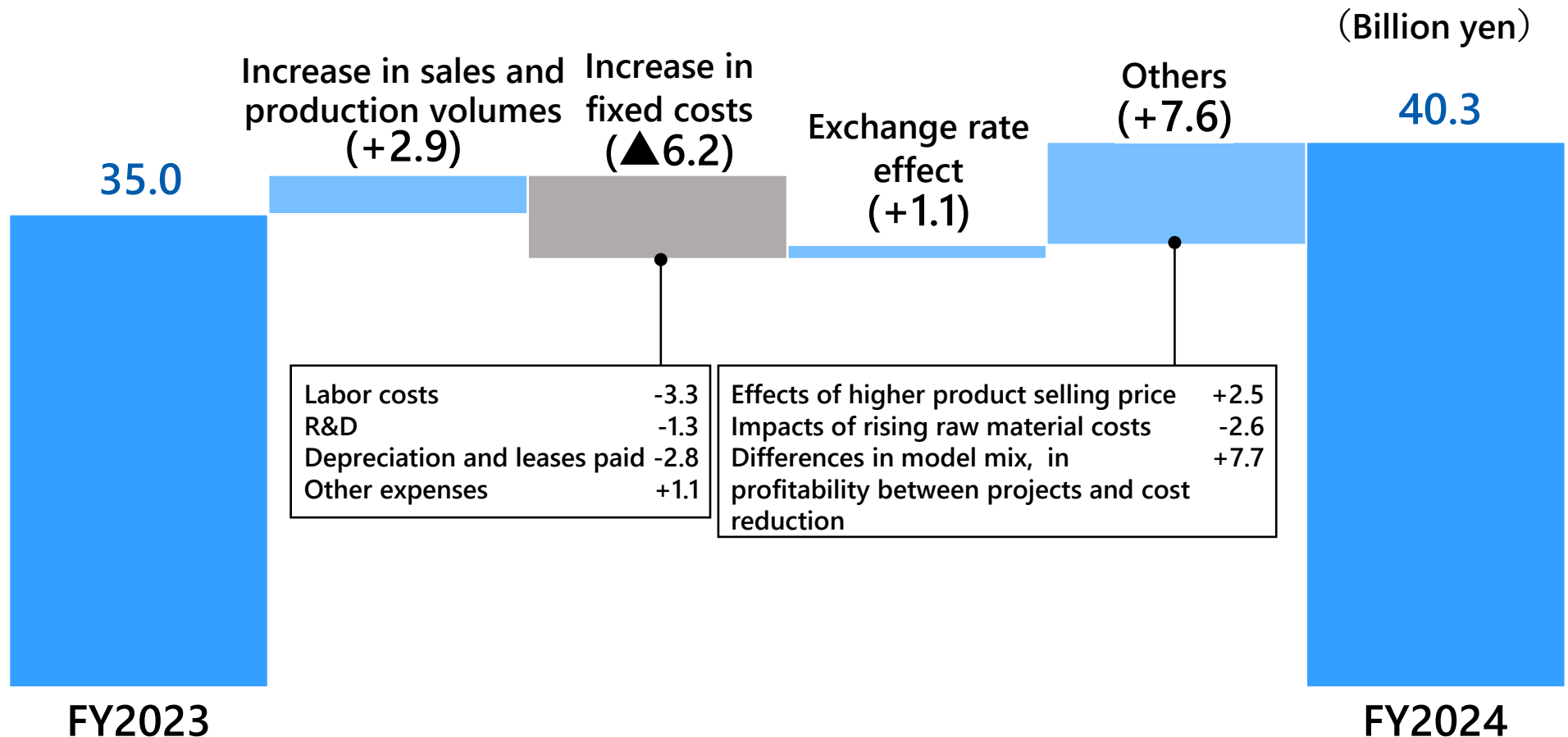
Net interest expense	(-0.7	0.5	→ -0.2)
Foreign exchange gain	(-2.5	1.8	→ -0.7)
Others	(+2.2	-2.7	→ -0.5)
	(-1.0	-0.4	→ -1.4)

Change of Extraordinary Profit

Gain on sales of investment securities	(+11.8	4.8	→ 16.6)
Others	(-0.3	0.1	→ -0.3)
	(+11.5	4.9	→ 16.3)

Breakdown of Changes in Operating Results for 1H FY2024 (YoY Comparison)

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



Higher sales in Energy and Food and Beverage Distribution segments
Higher profit in Energy, Industry, and Food and Beverage Distribution 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	146.3	8.7	5.9%	147.6	9.8	6.6%	1.4	1.1	0.7%
Industry	179.7	5.2	2.9%	176.8	8.4	4.7%	-2.8	3.2	1.9%
Semiconductors	108.5	16.8	15.5%	108.0	15.1	13.9%	-0.5	-1.7	-1.5%
Food and Beverage Distribution	53.2	5.4	10.2%	58.3	8.7	14.9%	5.1	3.3	4.8%
Others	31.3	2.1	6.6%	27.4	1.7	6.0%	-3.9	-0.4	-0.5%
Elimination and Corporate	-27.2	-3.1	-	-20.9	-3.2	-	6.4	-0.1	-
Total	491.7	35.0	7.1%	497.4	40.3	8.1%	5.7	5.3	1.0%

Business Results by Segment for 1H FY2024 (YoY Comparison) ①

(Billion yen)

		FY2023	FY2024	Change	Overview
Energy	Net Sales	146.3	147.6	1.4	<p>Power Generation: Higher net sales and operating results (Net Sales Increased by 2%) Increased net sales and operating results due to the recording of large-scale renewable energy projects</p> <p>Energy Management: Higher net sales and operating results (Net Sales Increased by 17%) Increased net sales and operating results as a result of increases in large-scale orders for substation equipment for power, industrial, and railway applications</p>
	Operating Profit	8.7	9.8	1.1	<p>Power Supply and Facility Systems: Lower net sales but operating results improved (Net Sales Decreased by 1%) Decreased net sales despite strong demand from data center operators, as a result of decreases in large-scale projects from overseas semiconductor manufacturers, but operating results improved because of differences in profitability between projects</p> <p>ED&C Components: Lower net sales and operating results (Net Sales Decreased by 9%) Decreased net sales due to delays in the recovery and subsequent 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</p>

* Exchange rate effect

Business Results by Segment for 1H FY2024 (YoY Comparison) ②

(Billion yen)

		FY2023	FY2024	Change	Overview
Industry	Net Sales	179.7	176.8	-2.8 -0.8*	<p>Automation Systems: Lower net sales but operating results unchanged (Net Sales Decreased by 1%) Decreased net sales due to ongoing inventory adjustment in relation to low-voltage inverters for factory automation applications but operating results relatively unchanged because of the benefits of increased demand for drive control systems for process automation applications</p> <p>Social Solutions: Higher net sales and operating results (Net Sales Increased by 16%) Increased net sales and operating results due to increases in large-scale orders for nuclear power-related equipment</p>
	Operating Profit	5.2	8.4	3.2 -0.1*	<p>Digital Transformation Solutions: Higher net sales and operating results (Net Sales Increased by 2%) Increased net sales and operating results due to increases in large-scale IT solutions projects</p> <p>Equipment Construction: Lower net sales but operating results improved (Net Sales Decreased by 8%) Decreased net sales due to the absence of large-scale air-conditioning equipment construction projects recorded in the previous equivalent period but operating results improved because of differences in profitability between projects and the benefits of cost reduction activities</p>

* Exchange rate effect

※Figures for FY2023 have been restated to reflect the business reorganization resulting in the creation of the digital transformation solutions business undertaken in FY2024.

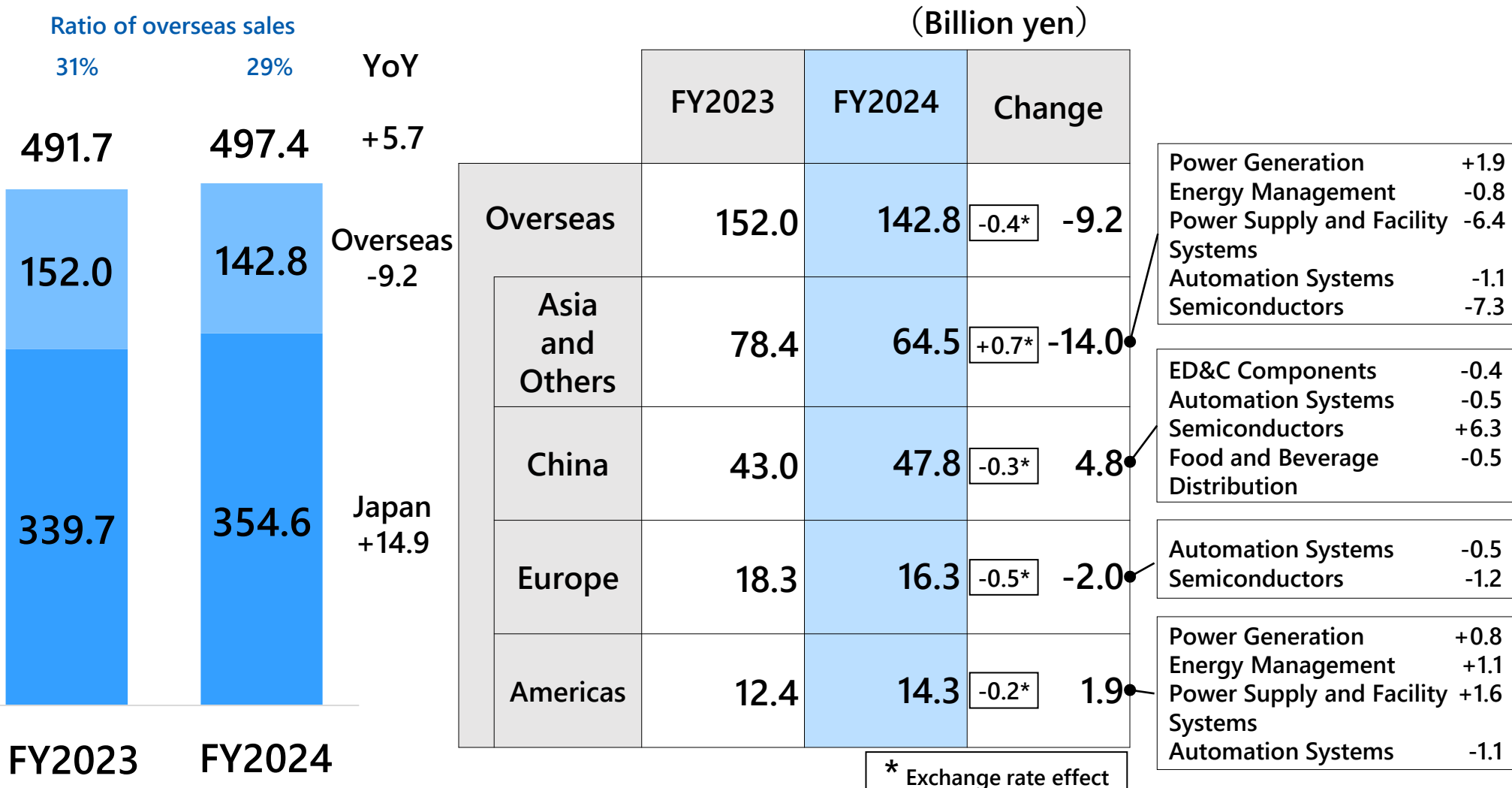
Business Results by Segment for 1H FY2024 (YoY Comparison) ③

(Billion yen)

		FY2023	FY2024	Change	Overview												
Semiconductors	Net Sales	108.5	108.0	-0.5 -1.2*	<p>Net sales relatively unchanged as the growth in sales volumes for industrial power semiconductors was counteracted by impacts of unfavorable foreign exchange influences and the declines in overseas sales volumes of power semiconductors for xEVs. Decreased operating results due to the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs</p> <table border="1"> <thead> <tr> <th></th> <th>FY2023</th> <th>FY2024</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>49.8</td> <td>51.1</td> <td>1.3</td> </tr> <tr> <td>Automotive</td> <td>58.7</td> <td>57.0</td> <td>-1.7</td> </tr> </tbody> </table>		FY2023	FY2024	Change	Industrial	49.8	51.1	1.3	Automotive	58.7	57.0	-1.7
		FY2023	FY2024	Change													
Industrial	49.8	51.1	1.3														
Automotive	58.7	57.0	-1.7														
	Operating Profit	16.8	15.1	-1.7 +0.7*													
Food and Beverage Distribution	Net Sales	53.2	58.3	5.1	<p>Vending Machines: Higher net sales and operating results (Net Sales Increased by 5%) Increased net sales and operating results because of the benefits of cost reduction activities and increased demand in Japan</p>												
	Operating Profit	5.4	8.7	3.3	<p>Store Distribution: Higher net sales and operating results (Net Sales Increased by 14%) Increased net sales and operating results due to a special demand trend stemming from the issuance of newly designed paper currency in Japan</p>												

* Exchange rate effect

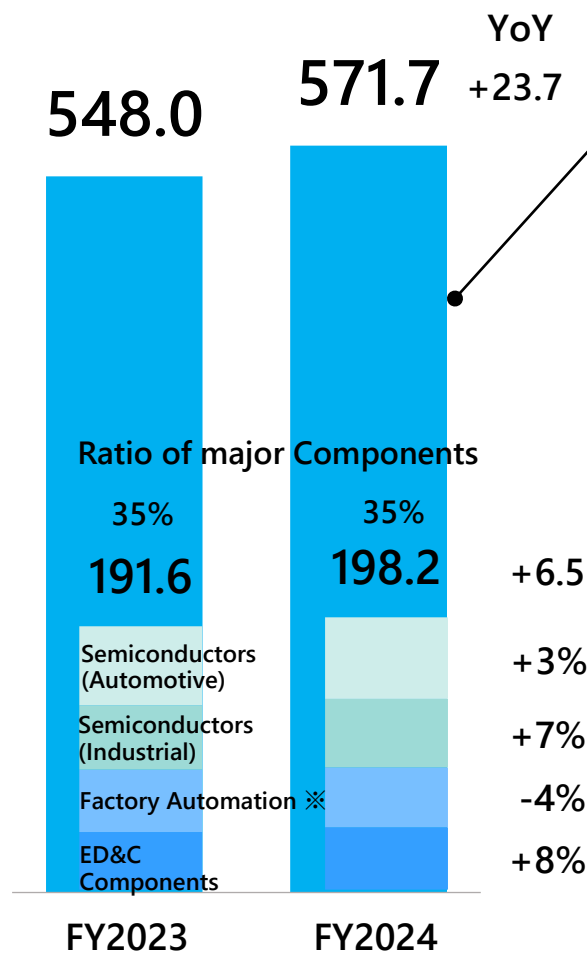
Lower sales in Europe, Asia, etc.



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Massive increase in plant system orders

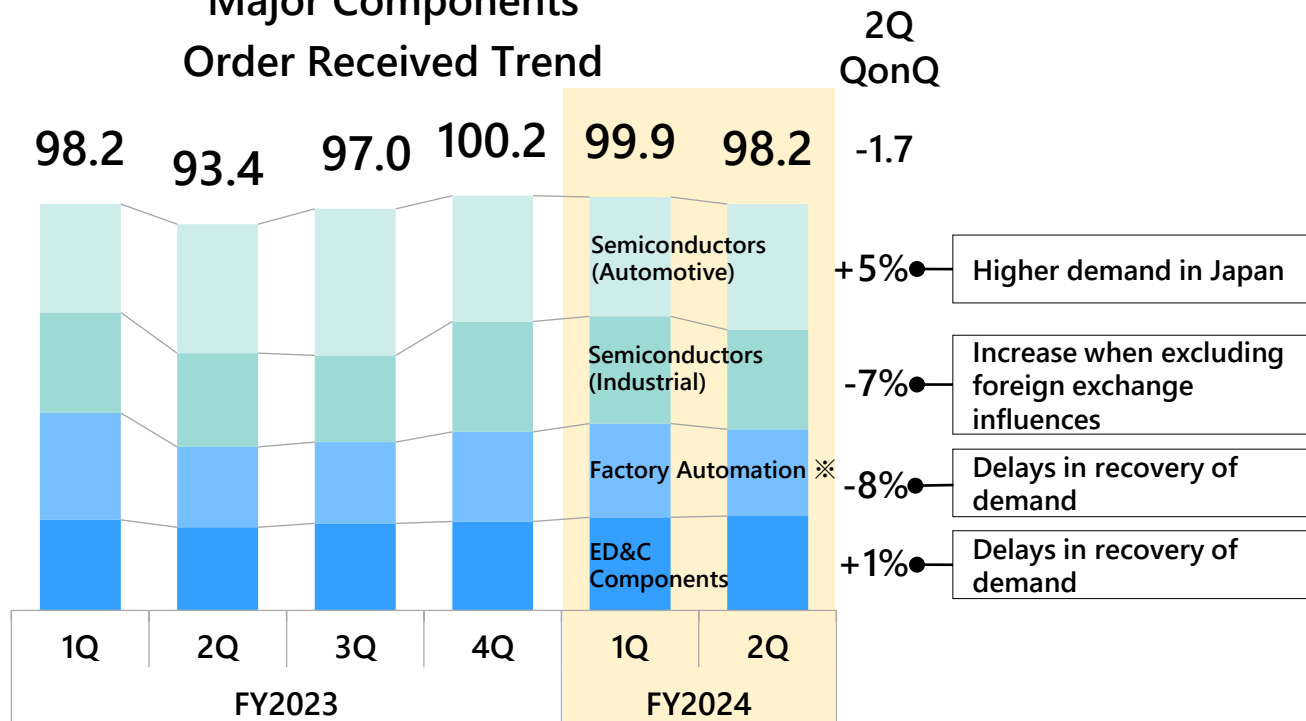
(Billion yen)



Plant Systems etc +17.2

Energy	
Energy Management	+17.6
Power Supply and Facility Systems	+8.0
Industry	
Equipment Construction	-12.5

Major Components Order Received Trend



※The definition of factory automation components has been changed to refer to low-voltage inverters, industrial motors, and measuring instruments.

2. **1H FY2024 Results** (Comparison with Forecasts on July 25, 2024)

Summary of Consolidated Financial Results for 1H FY2024 (Comparison with Forecasts on July 25, 2024)

Delays in recovery in demand for low-voltage inverters and ED&C components and ongoing reductions in demand for automotive semiconductors
Higher sales and profit for plant systems and food and beverage distribution products

(Billion yen)

	Six months Forecasts (July 25)	Six months Results	Change	
Net Sales	494.0	497.4	+2.7*	3.4
Operating Profit	35.5	40.3	+0.5*	4.8
Operating Profit Ratio	7.2%	8.1%		0.9%
Ordinary Profit	33.0	38.9		5.9
Profit Attributable to Owners of Parent	29.5	35.5		6.0
Ratio of profit attributable to owners of parent to net sales	6.0%	7.1%		1.1%

	Six months Forecasts (July 25)		Six months Results		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	149.0	8.7	147.6	9.8	-0.1* -1.4	1.1
Industry	173.0	6.2	176.8	8.4	+0.7* 3.8	+0.2* 2.2
Semiconductors	113.0	14.9	108.0	15.1	+2.1* -5.0	+0.3* 0.2
Food and Beverage Distribution	56.0	7.5	58.3	8.7	2.3	1.2
Others	26.0	1.6	27.4	1.7	1.4	0.1
Elimination and Corporate	-23.0	-3.4	-20.9	-3.2	2.1	0.2
Total	494.0	35.5	497.4	40.3	3.4	4.8

* Exchange rate effect

3. Balance Sheet, Cash Flow Statement

Balance Sheet in 1H FY2024 (Change from March 31, 2024)

Assets	24/3/31	24/9/30	Change
Cash and deposit	66.2	65.4	-0.7
Notes and account receivables-trade, Contract assets	430.1	352.3	-77.9
Inventories	226.1	245.1	18.9
Other current assets	40.6	50.3	9.7
Total current assets	763.1	713.1	-50.0
Property, plant and equipment	311.5	331.5	20.0
Intangible assets	25.5	26.0	0.6
Investments and other assets	171.1	161.8	-9.3
Total long-term assets	508.1	519.3	11.3
Deferred assets	0.0	0.1	0.0
Total assets	1,271.2	1,232.5	-38.7
Equity ratio	47.4%	50.4%	3.0%
Net interest-bearing debt※1	97.4	49.7	-47.7
Net D/E ratio(times) ※2	0.2	0.1	-0.1

Liabilities and Net Assets

(Billion yen)

	24/3/31	24/9/30	Change
Notes and account payables-trade	207.4	172.7	-34.7
Interest-bearing debts	162.9	114.4	-48.5
Other liabilities	239.4	265.5	26.1
Total liabilities	609.7	552.5	-57.2
Share capital	47.6	47.6	-
Capital surplus	46.0	46.0	0.0
Retained earnings	423.1	447.9	24.8
Treasury shares	-7.4	-7.4	-0.0
Shareholders' equity	509.3	534.0	24.8
Accumulated other comprehensive income	93.2	87.1	-6.2
Non-controlling interests	59.0	58.9	-0.1
Total net assets	661.5	680.0	18.5
Total liabilities and net assets	1,271.2	1,232.5	-38.7

※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 1H FY2024 (YoY Comparison)

(Billion yen)

		1H FY2023	1H FY2024	Change
I	Cash Flows from Operating Activities	34.8	87.5	52.7
II	Cash Flows from Investing Activities	-21.6	-25.8	-4.2
I + II	Free Cash Flow (FCF)	13.2	61.8	48.5
III	Cash Flows from Financing Activities	-41.9	-64.1	-22.2
IV	Cash and Cash Equivalents at End of Period	59.6	64.7	5.1

4. FY2024 Forecasts

Consolidated Financial Results Forecasts for full-year FY2024 (Comparison with Forecasts on July 25, 2024)

Target of operating profit ratio of more than 10%

(Billion yen)

	Full-year Forecasts (July 25)	Full-year Forecasts (October 31)	Change	Assumed Exchange Rate on 3Q to 4Q FY2024			
				US\$	EURO	RMB	
Net Sales	1,114.0	1,114.0	0.0	July 25 Forecast	¥140.00	¥150.00	¥19.50
Operating Profit	109.0	111.5	2.5				
Operating Profit Ratio	9.8%	10.0%	0.2%	October 31 Forecast	No Change	No Change	No Change
Ordinary Profit	109.5	111.5	2.0	Foreign Exchange Rate Sensitivity※ (Million Yen)	-30	70	170
Profit Attributable to Owners of Parent	80.5	86.0	5.5				
Ratio of profit attributable to owners of parent to net sales	7.2%	7.7%	0.5%				

* Impact on operating profit (6 months impact from October to March 2025)
US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations
RMB: Impact of 1% yen depreciation fluctuations

	Full-year Forecasts (July 25)		Full-year Forecasts (October 31)		Change		Factors of change
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit	
Energy	348.0	31.0	345.0	31.0	-3.0	0.0	Lower sales primarily due to delays in recovery in demand for ED&C components
Industry	414.0	36.0	413.0	38.5	-1.0	2.5	Lower sales due to delays in recovery in demand for factory automation components, but higher profit due to growth in plant system demand
Semiconductors	241.0	35.0	236.0	34.0	-5.0	-1.0	Lower sales and profit due to reduced demand from industrial customers in China
Food and Beverage Distribution	106.0	11.2	109.0	12.5	3.0	1.3	Higher sales and profit due to growth in demand in store distribution business
Others	55.0	3.7	56.0	3.8	1.0	0.1	
Elimination and Corporate	-50.0	-7.9	-45.0	-8.3	5.0	-0.4	
Total	1,114.0	109.0	1,114.0	111.5	0.0	2.5	

Consolidated Financial Results Forecasts for full-year FY2024 (YoY Comparison)

(Billion yen)

	FY2023 Results	FY2024 Full-year Forecasts (October 31)	Change	
Net Sales	1,103.2	1,114.0	-16.6*	10.8
Operating Profit	106.1	111.5	-1.9*	5.4
Operating Profit Ratio	9.6%	10.0%		0.4%
Ordinary Profit	107.8	111.5		3.7
Profit Attributable to Owners of Parent	75.4	86.0		10.6
Ratio of profit attributable to owners of parent to net sales	6.8%	7.7%		0.9%

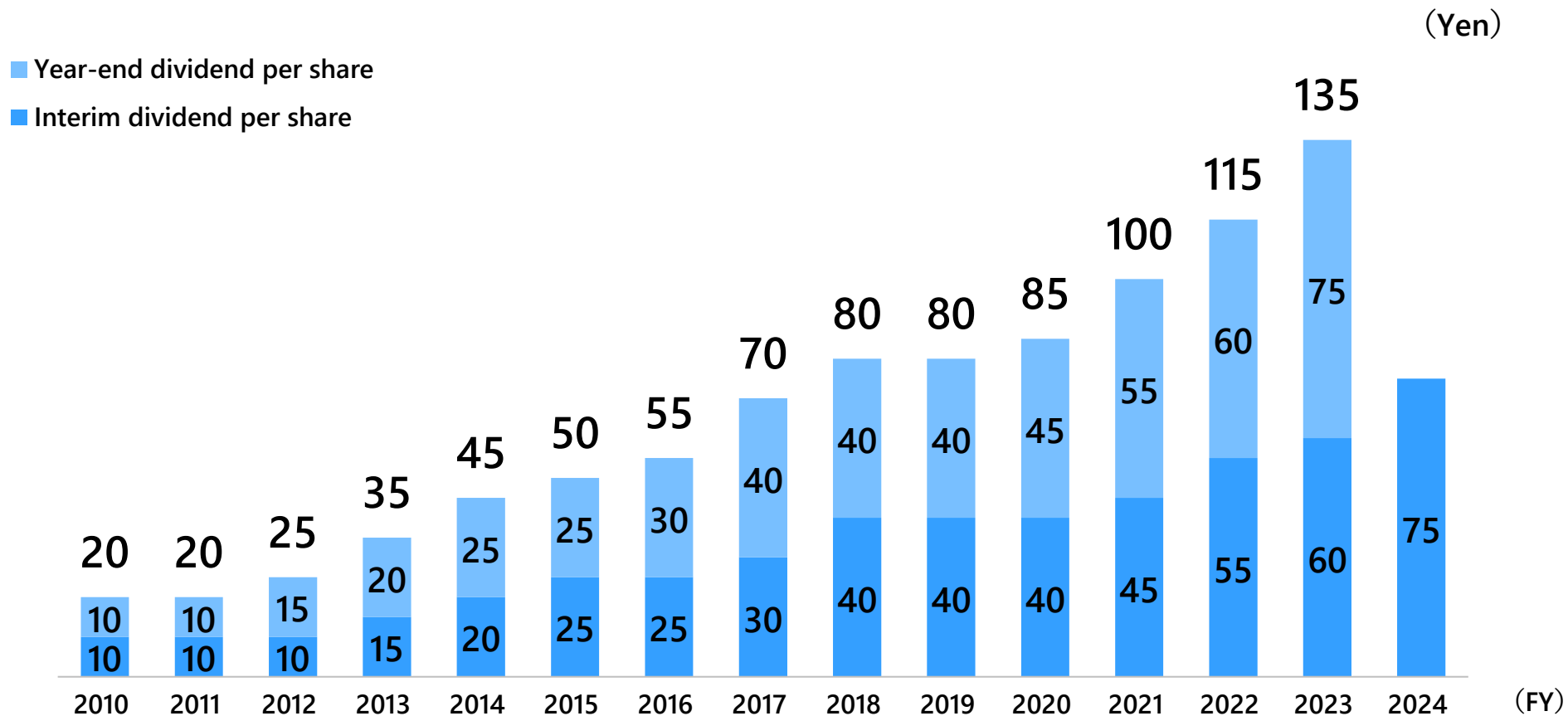
	FY2023 Results		FY2024 Full-year Forecasts (October 31)		Change			
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales		Operating profit	
Energy	342.8	30.1	345.0	31.0	-3.7*	2.2	-0.3*	0.9
Industry	419.9	34.3	413.0	38.5	-5.3*	-6.9	-0.7*	4.2
Semiconductors	228.0	36.2	236.0	34.0	-7.4*	8.0	-0.9*	-2.2
Food and Beverage Distribution	107.3	8.8	109.0	12.5		1.7		3.7
Others	63.2	4.3	56.0	3.8		-7.2		-0.5
Elimination and Corporate	-57.9	-7.6	-45.0	-8.3		12.9		-0.7
Total	1,103.2	106.1	1,114.0	111.5		10.8		5.4

* Exchange rate effect

5. Dividend of Surplus

Dividend of Surplus

Interim dividend of ¥75 per share decided



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.

6. Reference

■ED&C Components amount of orders received

	2Q QoQ	2Q YoY	1H YoY
All	+1%	+13%	+8%
Japan	+2%	+18%	+8%
Overseas	-1%	+4%	+8%

■Low-voltage inverters amount of orders received (※)

All	+16%	+3%	-8%
Japan	+13%	+39%	+7%
Overseas	+17%	-10%	-15%

■Semiconductors amount of orders received

All	-1%	+1%	+5%
Industrial	-7%	+6%	+7%
Automotive	+5%	-3%	+3%

■Vending machines amount of orders received

All	-4%	+10%	+5%
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