

# Consolidated Financial Results for 1H FY2024

Fuji Electric Co., Ltd.

October 31, 2024

Hello, everyone. I am Junichi Arai from Corporate Management Planning Headquarters. I will now explain our financial results for the second quarter or first half of fiscal 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)				(Billion yen)			
	FY2023	FY2024	Change				
Net Sales	491.7	497.4	5.7	<b>Change of Net Sales</b>			
Operating Profit (Operating Profit Ratio)	35.0 (7.1%)	40.3 (8.1%)	5.3 (1.0%)	Lose on translation of earnings of overseas subsidiaries			-0.4
Ordinary Profit	34.6	38.9	4.3	Demand Increase			+6.1
Extraordinary Profit	4.9	16.3	11.5	<b>Change of Operating Profit</b>			
Profit before Income Taxes	39.5	55.3	15.8	Increase in sales and production volumes			+2.9
Profit Taxes	12.6	17.5	4.9	Increase in fixed costs			-6.2
Profit attributable to Non-controlling Interests	2.5	2.3	-0.3	Exchange rate effect			+1.1
Profit attributable to Owners of Parent	24.3	35.5	11.2	Others*			+7.6
							+5.3
				*cost reduction, price fluctuations, sales mix changes and others			
				<b>Change of Non-operating Profit</b>			
				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)
				<b>Change of Extraordinary Profit</b>			
				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)
(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				

As President Kondo mentioned, we were able to post record-high numbers for sales and profits at all levels.

I will go over the results by showing the comparison with the same period of the previous year.

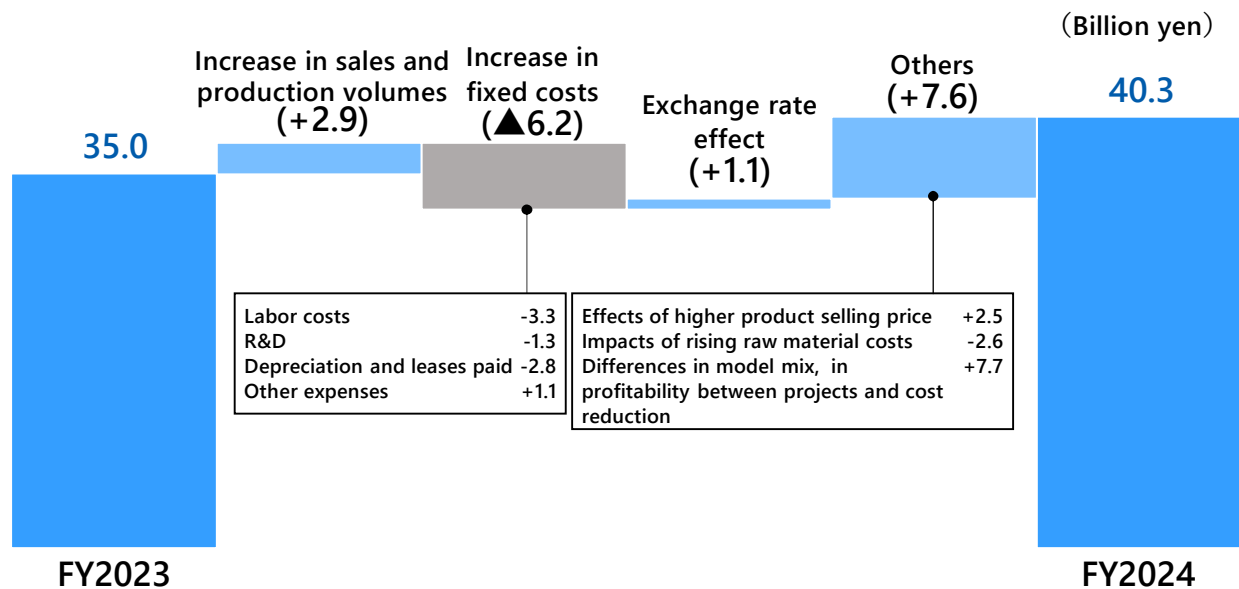
Net sales increased by 5.7 billion yen to 497.4 billion yen. This includes a slight loss in foreign exchange, and therefore, we would have achieved a 6.1 billion-yen-growth if we exclude the impact.

Operating profit increased by 5.3 billion to 40.3 billion yen, and the operating profit ratio increased by 1 percentage point to 8.1%.

In terms of non-operating profit, the appreciation of the yen pushed down the foreign exchange gain by 2.5 billion yen, while some of the expenses that were incurred in the previous year were reduced in this fiscal year. Those resulted in a total year on year decline of 1.0 billion yen.

Ordinary profit increased by 4.3 billion to 38.9 billion yen, and extraordinary profit increased by 11.5 billion to 16.3 billion yen, mainly due to the sale of cross holding shares, which increased significantly compared to last year and amounted to double-digit billion yen. Profit attributable to owners of the parent reached 35.5 billion, an increase of 11.2 billion.

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



I would like to explain the changes in operating profit versus the previous year. In terms of sales and production volume, although Factory Automation and ED & C components were down from the previous year, this was offset by strong performance in substation systems for plants and store distribution in the food & beverage distribution segment, leading to an increase of 2.9 billion yen. On the other hand, fixed costs, including labor cost, R&D expenses, and depreciation and leases paid, increased from the previous year, resulting in a negative impact of 6.2 billion yen.

Exchange rate effect improved by 1.1 billion yen, while, under "others", a 2.5 billion yen increase in product selling prices and a 2.6 billion yen in negative impacts of rising raw material costs almost cancelled out each other.

As for the breakdown of the differences in model mix, and in profitability between projects and cost reduction, the difference in model mix was positive in equipment construction, power generation, and vending machines, while cost reduction improved by 7.7 billion, due to an enhanced yield mainly in semiconductors.

All these factors together resulted in a total increase of 7.6 billion yen in others.

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%

Here you can see year on year comparison of Net Sales, Operating Profit and operating profit ratio by Segment. Sales went down from the year before in industry and semiconductors, with the industry affected by low-voltage inverters and semiconductors by its automotive business. Operating profit decreased in semiconductors, but increased in energy, industry, and food & beverage distribution, resulting in increases in both total sales and profits.

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 +1.6*	<p><b>Power Generation:</b> 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><b>Energy Management:</b> 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 +0.4*	<p><b>Power Supply and Facility Systems:</b> 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><b>ED&amp;C Components:</b> 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

I will now explain the results by segment.

In the Energy segment, sales increased by 1.4 billion to 147.6 billion yen, and operating profit increased by 1.1 billion to 9.8 billion yen.

There are four subsegments, and the ED & C components suffered negative growths in sales and profit.

The key is energy management, which saw a significant increase in both sales and profit due to an increase in large-scale orders.

In power generation, there was a slight increase in both sales and profit, and overseas, a large-scale geothermal project won in Indonesia made contribution.

In power supply and facility systems, sales were down slightly, despite a strong demand from data center operators, impacted by the absence of large-scale projects posted in the previous year at a subsidiary in Singapore, while operating profit improved slightly due to fixed cost reductions.

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><b>Automation Systems:</b> 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><b>Social Solutions:</b> 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> <p><b>Digital Transformation Solutions:</b> 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><b>Equipment Construction:</b> 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>
	Operating Profit	5.2	8.4	3.2 -0.1*	

\* 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.

As for Industry, net sales fell 2.8 billion to 176.8 billion yen, while operating profit rose 3.2 billion to 8.4 billion yen.

Automation systems saw sales decline slightly due to inventory adjustments of low-voltage inverters, but operating profit was relatively unchanged due to lower fixed costs and other cost reductions.

As for Social Solutions, sales and profits increased significantly, a good result brought about by receiving large-scale orders for nuclear power-related equipment

In Digital Transformation Solutions, both sales and operating profit increased due to large-scale projects won by IT Solutions, one of our subsidiaries.

In equipment construction, net sales went down due to the impact of large-scale projects recorded in the previous year, but profit remained barely in the positive territory by some single-digit billion yen.

In Semiconductor segment, net sales decreased by 0.5 billion yen to 108 billion yen. Operating profit dropped by 1.7 billion yen to 15.1 billion yen.



(Billion yen)

		FY2023	FY2024	Change	Overview
Semiconductors	Net Sales	108.5	108.0	-0.5 -1.2*	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
	Operating Profit	16.8	15.1	-1.7 +0.7*	
Food and Beverage Distribution	Net Sales	53.2	58.3	5.1	<b>Vending Machines:</b> 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
	Operating Profit	5.4	8.7	3.3	<b>Store Distribution:</b> 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

	FY2023	FY2024	Change
Industrial	49.8	51.1	1.3
Automotive	58.7	57.0	-1.7

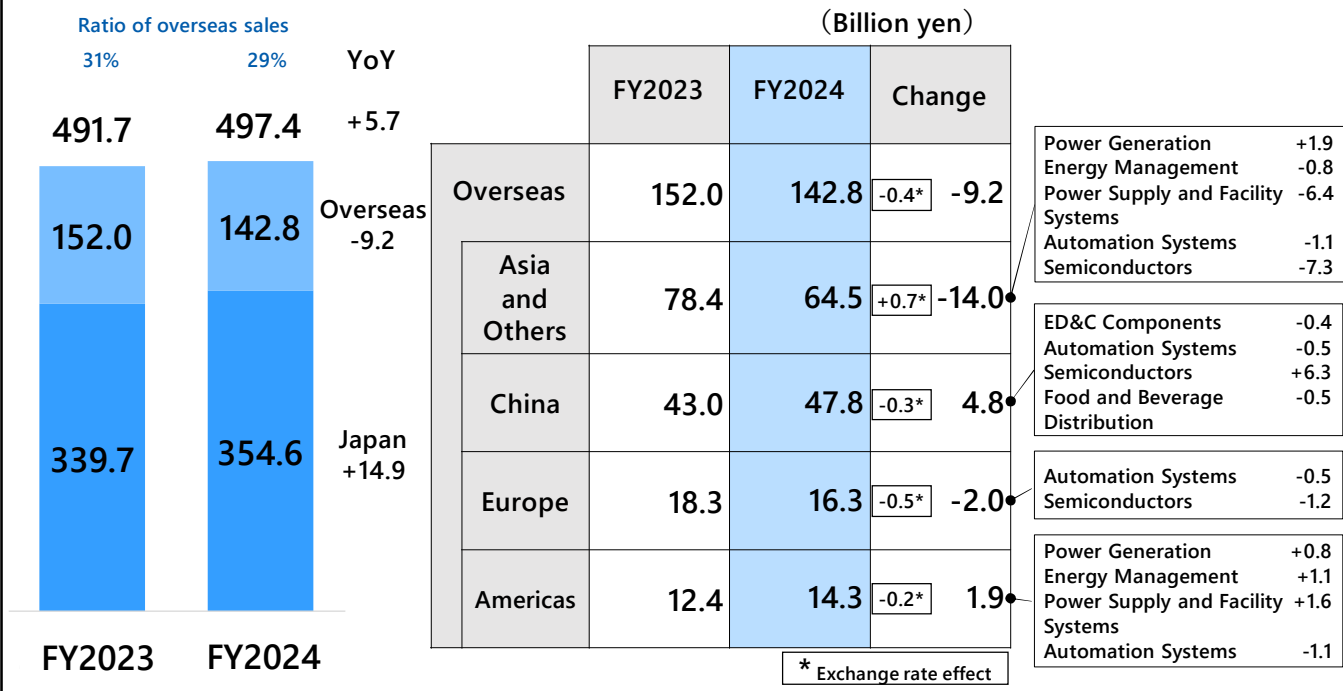
\* Exchange rate effect

The table on the upper right shows year-on-year changes by application. Industrial semiconductors grew by 1.3 billion yen year-on-year. Automotive semiconductors were down by 1.7 billion yen due to impacts of unfavorable foreign exchange influences and declines in overseas sales volume of power semiconductors for electric vehicles. Operating results were lower than last fiscal year because of a rise in capital expenses for bolstering power semiconductor production capacity and an increase in material costs.

In Food and Beverage Distribution, net sales was 58.3 billion yen, up 5.1 billion yen year-on-year. Operating profit grew by 3.3 billion yen to 8.7 billion yen.

Both Vending Machines and Store Distribution had excellent results. In Vending Machines business, even though the overseas market somewhat weakened, strong demand in domestic market and cost reduction efforts contributed to boosting profitability. Store Distribution had special demand stemming from the issuance of newly designed banknotes in Japan. That resulted in a huge jump in sales and an increase in profit.

Lower sales in Europe, Asia, etc.



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

Page 10 shows overseas and domestic net sales and their year-on-year changes.

Overseas net sales dropped by 9.2 billion yen to 142.8 billion yen.

Domestic net sales increased by 14.9 billion yen to 354.6 billion yen.

Factors contributing to a 9.2-billion-yen decrease in overseas sales are mainly, a 14-billion-yen drop in Asia.

In Asia, Power Supply and Facility Systems saw a decline in sales due to a lack of a large project at our Singapore company.

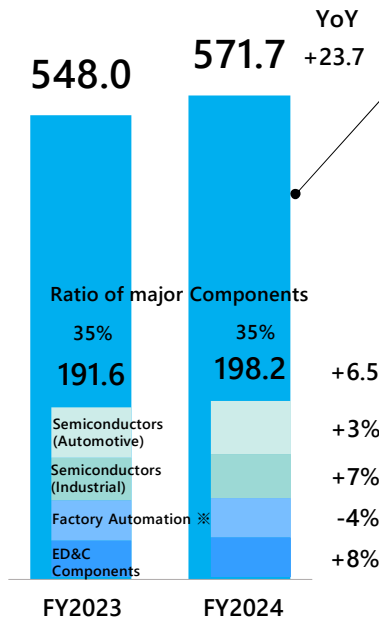
Sales of automotive semiconductors dropped by 7.3 billion yen.

Europe also saw a drop in sales mainly due to semiconductor performance.

But China and Americas increased their sales.

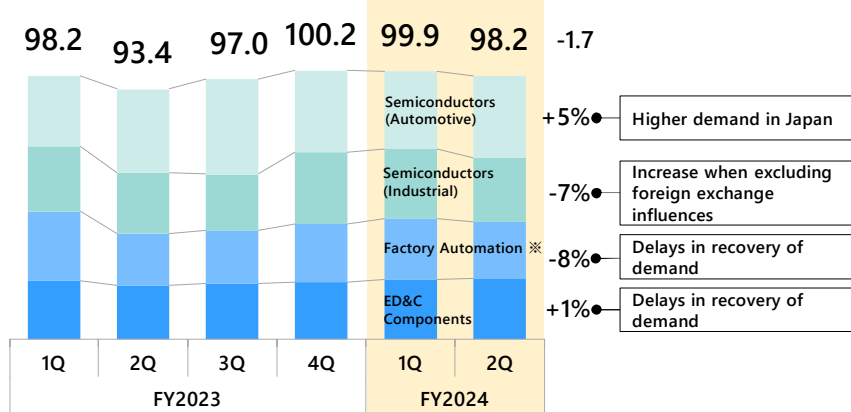
Massive increase in plant system orders

(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



Component	FY2023 (Billion yen)	FY2024 (Billion yen)	YoY Change (%)
Ratio of major Components	35%	35%	-
ED&C Components	191.6	198.2	+6.5%
Semiconductors (Automotive)			+3%
Semiconductors (Industrial)			+7%
Factory Automation			-4%

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

Page 11 shows orders received compared to the same period last year. We received orders totaling 571.7 billion yen, up 23.7 billion yen year-on-year. Plant Systems contributed 17.2 billion yen. Energy Management contributed significantly due to good showing in substation business. Power Supply and Facility Systems was as much as 8 billion yen higher than the previous year. Main components orders totaled 198.2 billion yen, up 6.5 billion yen year-on-year. By percentage, orders for industrial and automotive semiconductors as well as ED&C Components grew year-on-year. But orders for components for factory automation were down by 4 percent. Bar charts on the right shows quarterly changes in order. Orders in the second quarter decreased by 1.7 billion yen from the first quarter. Orders for automotive semiconductors and ED&C Components were higher while those for industrial semiconductors and Factory Automation were slightly lower than in the first quarter.

## 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*
Semiconductors	113.0	14.9	108.0	15.1	+2.1*	-5.0	+0.3*
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

In the first half of fiscal 2024, we outperformed the forecast released on July 25th by 3.4 billion yen in net sales, by 4.8 billion yen in operating profit, by 0.9 percentage points in operating profit ratio, 5.9 billion yen in ordinary profit, and by 6 billion yen in profit attributable to owners of parent.

By segment, Energy sales were lower than forecast due to lower ED&C sales, but operating profit was 1.1 billion yen more than forecast.

In Industry, Plant system more than made up for poor showing of low-voltage inverters, and saw increases in both sales and profit.

Net sales in Semiconductors was 5 billion yen lower than forecast but operating profit was 0.2 billion yen higher thanks to cost reduction efforts.

Food and Beverage Distribution saw much higher net sales and operating profit than forecast.

### 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
<b>Total current assets</b>	<b>763.1</b>	<b>713.1</b>	<b>-50.0</b>
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
<b>Total long-term assets</b>	<b>508.1</b>	<b>519.3</b>	<b>11.3</b>
Deferred assets	0.0	0.1	0.0
<b>Total assets</b>	<b>1,271.2</b>	<b>1,232.5</b>	<b>-38.7</b>
Equity ratio	47.4%	50.4%	3.0%
Net interest-bearing debt <sup>※1</sup>	97.4	49.7	-47.7
Net D/E ratio(times) <sup>※2</sup>	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
<b>Total liabilities</b>	<b>609.7</b>	<b>552.5</b>	<b>-57.2</b>
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
<b>Shareholders' equity</b>	<b>509.3</b>	<b>534.0</b>	<b>24.8</b>
Accumulated other comprehensive income	93.2	87.1	-6.2
Non-controlling interests	59.0	58.9	-0.1
<b>Total net assets</b>	<b>661.5</b>	<b>680.0</b>	<b>18.5</b>
<b>Total liabilities and net assets</b>	<b>1,271.2</b>	<b>1,232.5</b>	<b>-38.7</b>

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

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

Page 15 shows our balance sheet as of the end of September against that as of the end of March.

Inventories increased by 18.9 billion yen.

Tangible assets, mainly semiconductors, grew by 20 billion yen.

Notes and accounts receivable dropped by 77.9 billion yen thanks to rigorous collections since March.

Total assets decreased by 38.7 billion yen to 1.2325 trillion yen.

The equity ratio improved by 3 percentage points to 50.4 percent mainly thanks to a 24.8-billion-yen increase in retained earnings.

Interest-bearing debts fell by 48.5 billion yen. Net interest-bearing debt fell by 47.7 billion yen to a record low of 49.7 billion yen. Net D/E ratio now stood at 0.1 times.

## 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

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Cash flow was positive 87.5 billion yen in the first half of 2024 due to 63 billion yen in retained earnings from operating activities. Collections of accounts receivables and advances received each increased by more than ten billion yen from the same period last year.

On the other hand, cash flow from investing activities was 25.8 billion yen negative. This is because over 40 billion yen in capital investment offset an inflow of about 18 billion yen from stock sales. As a result, free cash flow was 61.8 billion yen positive.

Compared to the same period last year, operating cash flow increased by 52.7 billion yen; investing activities decreased by 4.2 billion yen and free cash flow increased by 48.5 billion yen.



## 4. FY2024 Forecasts

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	October 31 Forecast	No Change	No Change	No Change
Operating Profit Ratio	9.8%	10.0%	0.2%	Foreign Exchange Rate Sensitivity** (Million Yen)	-30	70	170
Ordinary Profit	109.5	111.5	2.0	* 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			
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%				

	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	

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Page 18 shows our full-year forecast compared against the forecast released on July 25 this year. Net sales forecast is unchanged, at 1.114 trillion yen.

Assumed exchange rates are also unchanged from those set at the beginning of the year. They are conservative considering the current rates: 140 yen to the US dollar, 150 yen to the euro and 19.5 yen to the yuan.

We increased operating profit forecast by 2.5 billion yen to 111.5 billion yen. Operating profit ratio was raised by 0.2 points to 10 percent with an eye of achieving a double-digit figure.

We raised our ordinary profit forecast by 2 billion yen to 111.5 billion yen. Forecast for profit attributable to owners of parent has also increased by 5.5 billion yen to 86 billion yen. Its profit ratio is now forecast to be 7.7 percent, up 0.5 points.

By segment, Energy is expected to post a sales decline of 3 billion yen due to delays in the recovery in demand for ED&C components but profit forecast of 31 billion yen is unchanged.

In Industry, net sales forecast has been revised downward due to a delayed recovery in demand for factory automation and low-voltage inverters but profit forecast has been revised upward due to an expected demand increase for plant systems. In Semiconductors, both sales and profit have been revised downward due to lower demand of industrial semiconductors from China and lower overseas demand for automotive semiconductors.

In Food and Beverage Distribution, both sales and operating profit are expected to be higher than the forecast due to strong Store Distribution and Vending Machines businesses.

We will continue to aim to achieve all-time-high sales and operating profit for the year.

(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

Page 19 shows full-year forecast compared to the previous year.

Net sales are expected to increase by 10.8 billion yen; operating profit, up 5.4 billion yen; the operating profit ratio, up 0.4 points; ordinary profit, up 3.7 billion yen; profit attributable to owners of parent, up 10.6 billion yen; its ratio, also up, by 0.9 points.

Sales and profit forecasts are higher than the previous year.

Net profit is expected to increase as a result of increased sales of cross-holding shares.

By segment, sales and profits are expected to be higher for Energy business.

In Industry, net sales is expected to fall year-on-year due to a decrease in FA and the impact of large construction projects but profit is expected to be 4.2 billion yen higher.

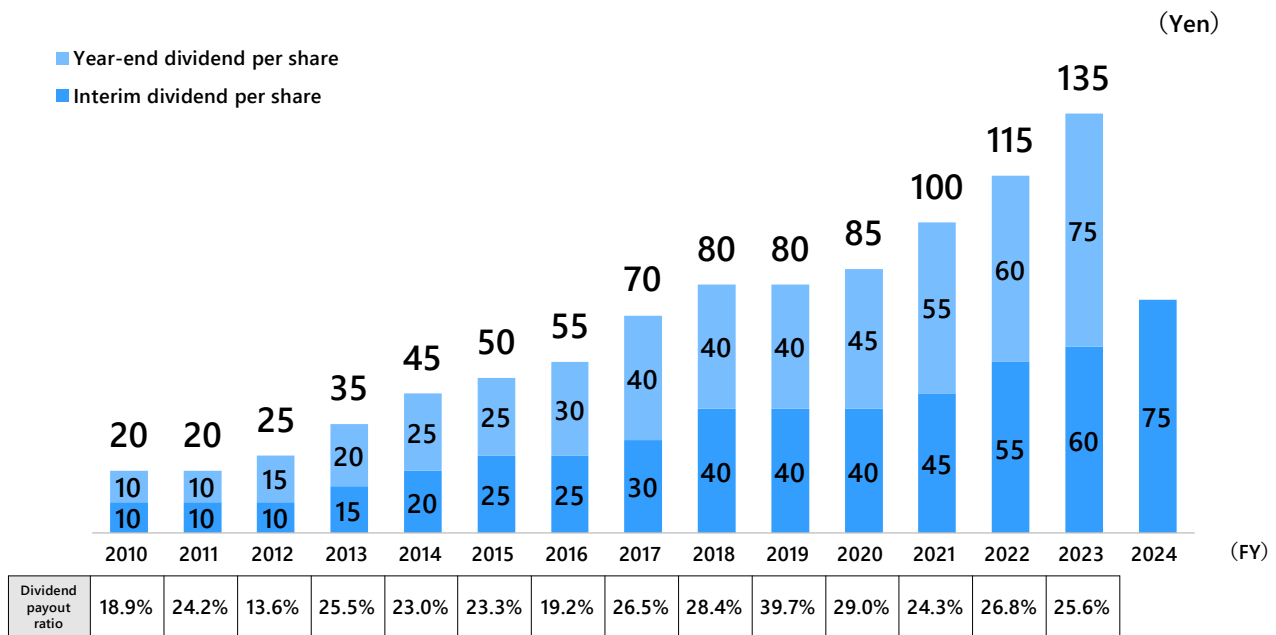
In Semiconductors, net sales is expected to be 8 billion yen higher, but the profit is likely 2.2 billion yen lower due to higher costs of capital and material costs.

In Food and Beverage Distribution, sales and profits are expected to exceed that of the previous year.

## 5. Dividend of Surplus

# Dividend of Surplus

Interim dividend of ¥75 per share decided



※ 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.

The interim dividend is set at 75 yen per share, an increase of 15 yen compared to the previous year. If things go as planned, we should be able to pay out a higher year-end dividend than planned.

## 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 (※)**

	2Q QoQ	2Q YoY	1H YoY
All	+16%	+3%	-8%
Japan	+13%	+39%	+7%
Overseas	+17%	-10%	-15%

**Semiconductors amount of orders received**

	2Q QoQ	2Q YoY	1H YoY
All	-1%	+1%	+5%
Industrial	-7%	+6%	+7%
Automotive	+5%	-3%	+3%

**Vending machines amount of orders received**

	2Q QoQ	2Q YoY	1H YoY
All	-4%	+10%	+5%

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

For your reference, we will show you orders received in the second quarter for ED&C Components, low-voltage inverters, semiconductors and vending machines in comparison with the first quarter and the same period last year.

Parts of our current plan are a little conservative. So we will keep our profit targets high as we proceed. Given our conservative cost assumptions, it may be possible to improve profits in the order of by a billion yen. Our assumptions for Forex are also conservative.

It is therefore conceivable that sales turns out to be more than ten billion yen higher and profits that is around 2 billion yen higher.

In any case, we will continue to take necessary measures to achieve all-time-high net sales and profit. We'd appreciate your continued support.

This concludes my presentation. Thank you.

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