

**Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2025
(April 1, 2024 – June 30, 2024)**

Summary of Consolidated Financial Results(Three months ended June 30, 2024)

1. Summary of consolidated statements of operations

	Millions of yen			Millions of U.S. dollars	
	3 months FY2024 (Apr.-Jun.) (A)	3 months FY2023 (Apr.-Jun.) (B)	Change(%) (A)/(B)	3 months FY2024 (Apr.-Jun.)	
	Net sales	236,387	234,148	101.0%	1,468
	Operating profit	17,254	14,663	117.7%	107
Ordinary profit	18,251	15,120	120.7%	113	
Profit attributable to owners of parent	11,475	12,303	-	71	
	Yen			U.S. dollars	
Profit per share	80.34	86.14		0.50	

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	6/30/2024	3/31/2024	6/30/2024
Total assets	1,252,382	1,271,174	7,779
Net assets	673,957	661,472	4,186
Equity ratio (%)	49.1%	47.4%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥161=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2025
(April 1, 2024 - March 31, 2025)**

	Millions of yen
	FY2024
Net sales	1,114,000
Operating profit	109,000
Ordinary profit	109,500
Profit attributable to owners of parent	80,500
	Yen
	FY2024
Profit per share	563.61

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	6/30/2024	3/31/2024	6/30/2024
Assets			
Current assets:			
Cash and deposits	66,162	66,186	411
Notes receivable-trade	81,820	77,134	508
Accounts receivable-trade	184,708	257,372	1,147
Contract assets	89,589	95,622	556
Merchandise and finished goods	87,711	77,539	545
Work in process	57,294	51,772	356
Raw materials and supplies	103,336	96,823	642
Other	58,793	50,958	365
Allowance for doubtful accounts	(10,679)	(10,337)	(66)
Total Current assets	718,739	763,072	4,464
Non-current assets:			
Net Property, plant and equipment	336,843	311,456	2,092
Intangible assets	26,214	25,462	163
Investments and other assets			
Investment securities	117,255	118,427	728
Retirement benefit asset	25,521	25,401	159
Other	30,225	29,745	188
Allowance for doubtful accounts	(2,500)	(2,429)	(16)
Total Investments and other assets	170,502	171,145	1,059
Total Non-current assets	533,560	508,064	3,314
Deferred assets	82	37	1
Total Assets	1,252,382	1,271,174	7,779

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	6/30/2024	3/31/2024	6/30/2024
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	190,571	207,408	1,184
Short-term borrowings	14,364	40,259	89
Commercial papers	14,000	36,000	87
Income taxes payable	9,060	19,676	56
Contract liabilities	80,772	55,007	502
Provision for product warranties	2,693	2,724	17
Other	108,333	114,265	673
Total Current liabilities	419,795	475,342	2,607
Non-current liabilities:			
Bonds payable	30,000	20,000	186
Long-term borrowings	30,196	15,100	188
Provision for retirement benefits for directors (and other officers)	75	79	0
Retirement benefit liability	65,461	63,803	407
Other	32,895	35,376	204
Total Non-current liabilities	158,628	134,359	985
Total Liabilities	578,424	609,701	3,593
Net Assets			
Shareholders' equity:			
Share capital	47,586	47,586	296
Capital surplus	45,954	45,954	285
Retained earnings	423,834	423,135	2,633
Treasury shares	(7,400)	(7,397)	(46)
Total Shareholders' equity	509,973	509,278	3,168
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	55,645	54,717	346
Deferred gains or losses on hedges	(159)	(35)	(1)
Foreign currency translation adjustment	48,961	37,772	304
Remeasurements of defined benefit plans	654	782	4
Total Accumulated other comprehensive income	105,101	93,237	653
Non-controlling interests	58,882	58,956	366
Total Net assets	673,957	661,472	4,186
Total Liabilities and Net assets	1,252,382	1,271,174	7,779

Consolidated Statements of Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	3 months FY2024 (Apr.-Jun.)	3 months FY2023 (Apr.-Jun.)	<i>3 months FY2024 (Apr.-Jun.)</i>
Net sales	236,387	234,148	<i>1,468</i>
Cost of sales	170,685	173,071	<i>1,060</i>
Gross profit	65,702	61,077	<i>408</i>
Selling, general and administrative expenses	48,448	46,413	<i>301</i>
Operating profit	17,254	14,663	<i>107</i>
Non-operating income			
Interest income	137	165	<i>1</i>
Dividend income	1,018	1,092	<i>6</i>
Foreign exchange gains	1,091	1,577	<i>7</i>
Other	170	276	<i>1</i>
Total Non-operating income	2,417	3,112	<i>15</i>
Non-operating expenses			
Interest expenses	757	460	<i>5</i>
Share of loss of entities accounted for using equity method	348	351	<i>2</i>
Business conversion expenses	170	895	<i>1</i>
Loss on guarantees	-	660	<i>-</i>
Other	143	287	<i>1</i>
Total Non-operating expenses	1,420	2,655	<i>9</i>
Ordinary profit	18,251	15,120	<i>113</i>
Extraordinary income			
Gain on sale of non-current assets	90	538	<i>1</i>
Gain on sale of investment securities	247	4,600	<i>2</i>
Total Extraordinary income	337	5,139	<i>2</i>
Extraordinary losses			
Loss on disposal of non-current assets	87	548	<i>1</i>
Total Extraordinary losses	87	548	<i>1</i>
Profit before income taxes	18,501	19,711	<i>115</i>
Income taxes	5,875	6,334	<i>36</i>
Profit	12,626	13,376	<i>78</i>
Profit attributable to non-controlling interests	1,150	1,073	<i>7</i>
Profit attributable to owners of parent	11,475	12,303	<i>71</i>

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	3 months FY2024 (Apr.-Jun.)	3 months FY2023 (Apr.-Jun.)	<i>3 months FY2024 (Apr.-Jun.)</i>
Profit	12,626	13,376	78
Other comprehensive income			
Valuation difference on available-for-sale securities	918	462	6
Deferred gains or losses on hedges	(124)	(184)	(1)
Foreign currency translation adjustment	12,324	8,749	77
Remeasurements of defined benefit plans, net of tax	(140)	(17)	(1)
Share of other comprehensive income of entities accounted for using equity method	9	139	0
Total other comprehensive Income	<u>12,987</u>	<u>9,149</u>	<u>81</u>
Comprehensive income	<u>25,613</u>	<u>22,525</u>	<u>159</u>
Comprehensive income attributable to owners of parent	23,340	20,832	145
Comprehensive income attributable to non-controlling interests	2,273	1,693	14

Consolidated Statements of Cash Flows

	Millions of yen		<i>Millions of U.S. dollars</i>
	3 months FY2024 (Apr.-Jun.)	3 months FY2023 (Apr.-Jun.)	<i>3 months FY2024 (Apr.-Jun.)</i>
I Cash flows from operating activities			
Profit before income taxes	18,501	19,711	<i>115</i>
Depreciation and amortization	13,963	11,676	<i>87</i>
Increase (decrease) in allowance for doubtful accounts	(43)	24	<i>(0)</i>
Increase (decrease) in provision for product warranties	(40)	(314)	<i>(0)</i>
Interest and dividend income	(1,156)	(1,257)	<i>(7)</i>
Interest expenses	757	460	<i>5</i>
Foreign exchange losses (gains)	(207)	5	<i>(1)</i>
Loss (gain) on sale of non-current assets	(90)	(538)	<i>(1)</i>
Loss (gain) on sale of investment securities	(247)	(4,600)	<i>(2)</i>
Loss (gain) on disposal of non-current assets	87	548	<i>1</i>
Decrease (increase) in accounts receivable - trade, and contract assets	78,286	51,000	<i>486</i>
Decrease (increase) in inventories	(17,228)	(19,861)	<i>(107)</i>
Increase (decrease) in trade payables	(18,522)	(29,484)	<i>(115)</i>
Increase (decrease) in contract liabilities	24,882	8,456	<i>155</i>
Other, net	(17,925)	(10,909)	<i>(111)</i>
Subtotal	<u>81,017</u>	<u>24,917</u>	<u><i>503</i></u>
Interest and dividends received	1,148	1,234	<i>7</i>
Interest paid	(768)	(512)	<i>(5)</i>
Income taxes paid	<u>(15,153)</u>	<u>(13,675)</u>	<u><i>(94)</i></u>
Net cash provided by (used in) operating activities	<u>66,243</u>	<u>11,963</u>	<u><i>411</i></u>
II Cash flows from investing activities			
Purchase of property, plant and equipment	(26,065)	(11,303)	<i>(162)</i>
Proceeds from sale of property, plant and equipment	110	576	<i>1</i>
Purchase of investment securities	(31)	(17)	<i>(0)</i>
Proceeds from sale of investment securities	260	7,767	<i>2</i>
Loan advances	(2,786)	(5,812)	<i>(17)</i>
Proceeds from collection of loans receivable	3,048	4,026	<i>19</i>
Other, net	<u>(1,582)</u>	<u>(545)</u>	<u><i>(10)</i></u>
Net cash provided by (used in) investing activities	<u>(27,046)</u>	<u>(5,308)</u>	<u><i>(168)</i></u>
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	583	(599)	<i>4</i>
Increase (decrease) in commercial papers	(22,000)	7,000	<i>(137)</i>
Proceeds from long-term borrowings	15,120	-	<i>94</i>
Repayments of long-term borrowings	(27,000)	(32,034)	<i>(168)</i>
Proceeds from issuance of bonds	10,000	-	<i>62</i>
Repayments of lease liabilities	(5,652)	(6,348)	<i>(35)</i>
Purchase of treasury shares	(3)	(3)	<i>(0)</i>
Dividends paid	(10,712)	(8,570)	<i>(67)</i>
Dividends paid to non-controlling interests	<u>(3,542)</u>	<u>(4,340)</u>	<u><i>(22)</i></u>
Net cash provided by (used in) financing activities	<u>(43,206)</u>	<u>(44,896)</u>	<u><i>(268)</i></u>
IV Effect of exchange rate change on cash and cash equivalents	2,538	2,139	<i>16</i>
V Net increase (decrease) in cash and cash equivalents (I + II + III + IV)	<u>(1,471)</u>	<u>(36,101)</u>	<u><i>(9)</i></u>
VI Cash and cash equivalents at beginning of period	65,543	84,165	<i>407</i>
VII Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	1,205	-	<i>7</i>
VIII Cash and cash equivalents at end of period	<u>65,277</u>	<u>48,063</u>	<u><i>405</i></u>

Consolidated Segment Information

Information on net sales, and profit or loss by each reporting segment

(Changes in reporting segment)

As of October 1, 2023, reflecting change of organization structure, the reporting segments were reclassified from "Power Electronics Energy", "Power Electronics Industry", "Semiconductors", "Power Generation" and "Food and Beverage Distribution" to "Energy", "Industry", "Semiconductors" and "Food and Beverage Distribution".

The reporting segment information for first quarter of the fiscal year ended March 31, 2024 has been reclassified to reflect this change.

3months FY2024 (Apr.-Jun.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	67,711	76,877	52,814	30,114	8,869	236,387	-	236,387
Inter-segment sales and transfers	455	3,351	1,066	570	4,975	10,419	(10,419)	-
Total sales	68,166	80,229	53,880	30,685	13,844	246,806	(10,419)	236,387
Segment profit (loss)	3,278	1,991	7,731	5,176	792	18,970	(1,716)	17,254

3months FY2023 (Apr.-Jun.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	71,966	76,034	49,734	27,345	9,067	234,148	-	234,148
Inter-segment sales and transfers	676	3,651	1,325	409	6,771	12,834	(12,834)	-
Total sales	72,642	79,685	51,060	27,754	15,839	246,983	(12,834)	234,148
Segment profit (loss)	4,995	2	7,138	3,167	1,042	16,347	(1,683)	14,663

3months FY2024 (Apr.-Jun.)

	Millions of U.S. dollars							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	421	477	328	187	55	1,468	-	1,468
Inter-segment sales and transfers	3	21	7	4	31	65	(65)	-
Total sales	423	498	335	191	86	1,533	(65)	1,468
Segment profit (loss)	20	12	48	32	5	118	(11)	107

Supplemental Consolidated Financial Materials

1. Financial summary

	Billions of yen					
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	
		6months	1H FY2024			6 months
		(Apr.-Sep.)	(Apr.-Sep.)			(Apr.-Sep.)
Net sales	236.4	494.0	234.1	491.7		
Operating profit	17.3	35.5	14.7	35.0		
Ordinary profit	18.3	33.0	15.1	34.6		
Profit attributable to owners of parent	11.5	29.5	12.3	24.3		

2. Number of consolidated subsidiaries

	[Forecast]			
	3months 1Q FY2024 (Apr.-Jun.)	6months	3 months	6 months
		1H FY2024	1Q FY2023	1H FY2023
		(Apr.-Sep.)	(Apr.-Jun.)	(Apr.-Sep.)
Number of consolidated subsidiaries	68	68	70	70
Japan	19	19	21	21
Overseas	49	49	49	49
Number of equity-method associates	4	4	4	4

3. Profit per share

	Yen					
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	
		6months	1H FY2024			6 months
		(Apr.-Sep.)	(Apr.-Sep.)			(Apr.-Sep.)
Profit per share	80.34	206.54	86.14	170.43		

4. Average exchange rates (Yen)

	Yen					
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	
		6months	1H FY2024			6 months
		(Apr.-Sep.)	(Apr.-Sep.)			(Apr.-Sep.)
US\$	155.88	147.94	137.37	141.00		
EURO	167.88	158.94	149.47	153.39		
RMB	21.48	20.49	19.56	19.75		

5. Net sales by reporting segment

	Billions of yen					
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	
		6months	1H FY2024			6 months
		(Apr.-Sep.)	(Apr.-Sep.)			(Apr.-Sep.)
Energy	68.2	149.0	72.6	146.3		
Industry	80.2	173.0	79.7	179.7		
Semiconductors	53.9	113.0	51.1	108.5		
Food and Beverage Distribution	30.7	56.0	27.8	53.2		
Others	13.8	26.0	15.8	31.3		
Subtotal	246.8	517.0	247.0	518.9		
Elimination	(10.4)	(23.0)	(12.8)	(27.2)		
Total	236.4	494.0	234.1	491.7		

6. Operating profit(loss) by reporting segment

	Billions of yen			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Mar.)
		6months 1H FY2024 (Apr.-Sep.)	3months 1Q FY2023 (Apr.-Jun.)	
Energy	3.3	8.7	5.0	8.7
Industry	2.0	6.2	0.0	5.2
Semiconductors	7.7	14.9	7.1	16.8
Food and Beverage Distribution	5.2	7.5	3.2	5.4
Others	0.8	1.6	1.0	2.1
Subtotal	19.0	38.9	16.3	38.1
Elimination	(1.7)	(3.4)	(1.7)	(3.1)
Total	17.3	35.5	14.7	35.0

7. Net overseas sales

	Billions of yen			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Mar.)
		6months 1H FY2024 (Apr.-Sep.)	3months 1Q FY2023 (Apr.-Jun.)	
Asia (except for China)	31.7	-	36.2	78.4
China	24.9	-	20.0	43.0
Europe	9.1	-	8.8	18.3
America	7.0	-	6.3	12.4
Total	72.7	-	71.2	152.0

8. R&D expenditures

	Billions of yen			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Mar.)
		6months 1H FY2024 (Apr.-Sep.)	3months 1Q FY2023 (Apr.-Jun.)	
Energy	2.2	4.5	2.1	4.2
Industry	2.5	5.2	2.4	4.9
Semiconductors	3.4	6.9	3.0	6.1
Food and Beverage Distribution	0.9	2.0	0.8	1.8
Others	0.0	0.0	0.0	0.0
Total	9.1	18.7	8.3	16.9
Ratio to net sales (%)	3.8%	3.8%	3.6%	3.4%

9. Plant and equipment investment (including leases)

	Billions of yen			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Sep.)
		6months 1H FY2024 (Apr.-Sep.)	3 months 1Q FY2023 (Apr.-Jun.)	
Energy	1.2	5.5	1.7	3.8
Industry	0.8	4.7	0.7	1.8
Semiconductors	28.0	52.3	8.0	18.6
Food and Beverage Distribution	0.2	0.9	0.2	0.6
Others	0.2	0.4	0.5	1.2
Total	30.5	63.8	11.0	26.0
(Leases)	0.0	0.6	0.5	0.9

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

	Billions of yen			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Sep.)
		6months 1H FY2024 (Apr.-Sep.)	3 months 1Q FY2023 (Apr.-Jun.)	
Energy	1.7	3.6	1.4	2.9
Industry	1.5	3.1	1.4	2.8
Semiconductors	8.9	19.0	7.2	15.4
Food and Beverage Distribution	0.5	1.0	0.4	0.8
Others	0.2	0.4	0.2	0.4
Total	12.8	27.1	10.6	22.3
(Leases)	0.2	0.4	0.2	0.5

11. Number of employees

	[Forecast]			
	3months 1Q FY2024 (Apr.-Jun.)	[Forecast]		6months 1H FY2023 (Apr.-Sep.)
		6months 1H FY2024 (Apr.-Sep.)	3 months 1Q FY2023 (Apr.-Jun.)	
Energy	8,032	8,012	7,760	7,807
Industry	10,029	10,261	9,969	9,941
Semiconductors	6,187	6,296	5,975	6,027
Food and Beverage Distribution	1,916	1,943	1,929	1,909
Others	1,553	1,555	1,831	1,825
Total	27,717	28,067	27,464	27,509
Japan	17,725	17,688	17,689	17,602
Overseas	9,992	10,379	9,775	9,907

1. Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

Results of Operations in the Fiscal Year Ended March 31, 2025

In the fiscal year ending March 31, 2025, Fuji Electric launched To be enthusiastic, ambitious and sensitive 2026, a three-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2027. In accordance with the plan's basic policy of pursuing the improvement of corporate value through management emphasizing profit, Fuji Electric will move forward with the improvement of profitability through improvement of productivity using digital technologies and business operation emphasizing cost of capital and the promotion of growth strategies focused on the introduction of new products and the expansion of overseas businesses. At the same time, the Company will work toward the strengthening of management foundations via ongoing environmental, social, and governance (ESG) initiatives. In addition, adaptiveness toward operating environment changes will be heightened with the goal of growing sales and profit and achieving ongoing increases in corporate value.

In the three-month period ended June 30, 2024, brisk capital investment by manufacturers and data center business operators was seen amid constantly growing needs related to vehicle electrification, stable energy supplies, and energy saving. These needs were sparked by the growth in investments for achieving decarbonization and promoting digitalization. Meanwhile, demand for machine tools was weak amid ongoing economic stagnancy in China. In addition, changing trends in the electrified vehicle (xEV) market are creating a need to monitor demand trends going forward.

In this environment, ongoing steps were taken to improve profitability through production capacity increases for power semiconductors carried out in response to growing demand, efforts to optimize production systems to accommodate demand, and promotion of local production and consumption.

Due to these factors, increases were seen in the sales of the Industry, Semiconductor, and Food and Beverage Distribution segments, resulting in consolidated net sales in the three-month period ended June 30, 2024, rising ¥2.2 billion, or 1%, year on year, to a new record high of ¥236.4 billion.

Although profit was impacted by high material as well as by increases in R&D expenditures and rising expenses for production capacity augmentations, overall profit was buoyed by the benefits of increases to product selling prices, cost reduction activities, and foreign exchange influences. As a result, operating profit rose ¥2.6 billion year on year, to ¥17.3 billion, and ordinary profit was up ¥3.1 billion, to ¥18.3 billion, both reaching new record highs. Profit attributable to owners of parent decreased ¥0.8 billion, to ¥11.5 billion, due to the absence of gains on sales of investment securities recorded under extraordinary income in the previous equivalent period.

Consolidated results of operations for the three-month period ended June 30, 2024, were as follows.

(¥ billion)

	Three-month period ended June 30, 2023	Three-month period ended June 30, 2024	Change
Net sales	234.1	236.4	2.2
Operating profit	14.7	17.3	2.6
Ordinary profit	15.1	18.3	3.1
Profit attributable to owners of parent	12.3	11.5	(0.8)

Results by Segment

Energy

Net sales: ¥68.2 billion (down 6% year on year)

Operating profit: ¥3.3 billion (down ¥1.7 billion year on year)

In the Energy segment, net sales and operating profit were down year on year due to the absence of previously recorded large-scale orders in the power generation business and the power supply and facility systems business and declines in demand in the ED&C components business.

- In the power generation business, net sales and operating results were down year on year due to the absence of large-scale renewable energy projects recorded in the previous equivalent period.
- In the energy management business, net sales and operating results were up year on year as a result of increases in large-scale orders for substation equipment for power and industrial applications. These increases outweighed the impacts of a decline in large-scale orders from solar power generation facilities.
- In the power supply and facility systems business, net sales and operating results were down year on year, despite strong demand from data center operators, as a result of decreases in large-scale projects from overseas semiconductor manufacturers.
- In the ED&C components business, net sales were down year on year due to reductions in demand from finished machinery manufacturers while operating results deteriorated because of the lower net sales combined with the impacts of higher material prices.

Industry

Net sales: ¥80.2 billion (up 1% year on year)

Operating profit: ¥2.0 billion (up ¥2.0 billion year on year)

In the Industry segment, net sales and operating profit were up year on year as a result of higher demand in the automation systems business, the social solutions business, and the equipment construction business.

- In the automation systems business, net sales and operating results were up year on year as the benefits of increased demand for drive control systems for process automation applications counteracted the decrease in demand for low-voltage inverters for factory automation applications.
- In the social solutions business, net sales and operating results were up year on year due to increases in orders for nuclear power-related equipment and differences in profitability between railway system projects.
- In the digital transformation solutions business, net sales and operating results were down year on year due to the absence of previously recorded large-scale IT solutions projects.
- In the equipment construction business, net sales and operating results were up year on year as a result of strong trends in construction projects.

Note: Effective April 1, 2024, the name of the IT solutions business subsegment was changed to the digital transformation solutions business and the information solutions operations previously contained in the social solutions business subsegment were transferred to the digital transformation solutions business subsegment. Year-on-year comparisons use figures that have been restated to reflect this change in subsegments.

Semiconductors

Net sales: ¥53.9 billion (up 6% year on year)

Operating profit: ¥7.7 billion (up ¥0.6 billion year on year)

- In the semiconductor business, net sales increased year on year due to growth in demand for power semiconductors for electrified vehicles (xEVs) and favorable foreign exchange influences, the benefits of which offset the impacts of declines in demand for industrial power semiconductors for factory

automation applications. The growth in sales coupled with the benefits of cost reduction activities and favorable foreign exchange influences led to operating results improving year on year, despite the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs.

Food and Beverage Distribution

Net sales: ¥30.7 billion (up 11% year on year)

Operating profit: ¥5.2 billion (up ¥2.0 billion year on year)

- In the vending machine business, net sales were relatively unchanged year on year, but operating results improved year on year because of the benefits of cost reduction activities.
- In the store distribution business, net sales and operating results were up year on year due to a special demand trend stemming from the issuance of newly designed paper currency in Japan.

Others

Net sales: ¥13.8 billion (down 13% year on year)

Operating profit: ¥0.8 billion (down ¥0.3 billion year on year)

Note: Following organizational reforms conducted in the nine-month period ended December 31, 2023, the Company's prior reportable segments—Power Electronics Energy, Power Electronics Industry, Semiconductor, Power Generation, and Food and Beverage Distribution—were reorganized to form the Energy, Industry, Semiconductor, and Food and Beverage Distribution segments. Previously announced figures have been restated to reflect this change in reportable segments.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2024	Breakdown (%)	June 30, 2024	Breakdown (%)	Change
Total assets	1,271.2	100	1,252.4	100	(18.8)
Interest-bearing debt	162.9	12.8	135.4	10.8	(27.5)
Equity* ¹	602.5	47.4	615.1	49.1	12.6
Debt-to-equity ratio* ² (times)	0.3		0.2		(0.1)

*1 Equity = Total net assets – Non-controlling interests

*2 Debt-to-equity ratio = Interest-bearing debt/ Equity

Total assets on June 30, 2024, stood at ¥1,252.4 billion, a decrease of ¥18.8 billion from the end of the previous fiscal year. Total current assets were down ¥44.3 billion primarily as a result of a decreases in notes and accounts receivable-trade, which counteracted an increase in inventories. Total noncurrent assets were up ¥25.5 billion due to an increase in property, plant and equipment.

Interest-bearing debt as of June 30, 2024, amounted to ¥135.4 billion, down ¥27.5 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥27.2 billion from the previous fiscal year-end, amounting to ¥70.2 billion on June 30, 2024.

Net assets on June 30, 2024, were ¥674.0 billion, up ¥12.5 billion from the previous fiscal year-end. This outcome was because of foreign currency translation adjustment. In addition, equity—total net assets net of noncontrolling interests—was up ¥12.6 billion from the previous fiscal year-end, standing at ¥615.1 billion on June 30, 2024. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.2 times, down 0.1 times from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.1 times, down 0.1 times from the previous fiscal year-end.

In the three-month period ended June 30, 2024, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive ¥39.2 billion, an increase of ¥32.5 billion compared with positive free cash flow of ¥6.7 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥66.2 billion, compared with net cash provided by operating activities of ¥12.0 billion in the previous equivalent period. Major factors increasing cash included the recording of income before income taxes and decrease in accounts receivable-trade, and contract assets. Major factors decreasing cash included increase in inventories and decrease in trade payables.

This was an increase in cash provided of ¥54.3 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥27.0 billion, compared with net cash used in investing activities of ¥5.3 billion in the previous equivalent period. This outcome was primarily a result of the purchase of property, plant and equipment.

This was an increase in cash used of ¥21.7 billion year on year.

Cash flows from financing activities

Net cash used in financing activities was ¥43.2 billion, compared with net cash used in financing activities of ¥44.9 billion in the previous equivalent period. This was principally due to decrease in commercial papers as well as to repayments of long-term borrowings.

As a result, consolidated cash and cash equivalents on June 30, 2024, amounted to ¥65.3 billion, down ¥0.3 billion from the previous fiscal year-end.

(3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the three-month period ended June 30, 2024, Fuji Electric has chosen to revise the consolidated forecast for business results for the six-month period ending September 30, 2024 and the fiscal year ending March 31, 2025, that was announced together with financial results for the fiscal year ended March 31, 2024, on April 25, 2024.

The forecast assumes exchange rates of US\$1 = ¥140, €1 = ¥150, and RMB1 = ¥19.5 for the period from July 1, 2024, onward.

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2024)

(¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	494.0	494.0	0.0
Operating profit	35.5	35.5	0.0
Ordinary profit	33.0	33.0	0.0
Profit attributable to owners of parent	20.0	29.5	9.5

(Reference: Consolidated Forecasts for the Six-Month Period Ending September 30, 2024, by Segment)

(¥ billion)

	Previous announcement		Today's announcement		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Energy	149.0	8.7	149.0	8.7	0.0	0.0
Industry	173.0	6.2	173.0	6.2	0.0	0.0
Semiconductor	117.0	16.9	113.0	14.9	(4.0)	(2.0)
Food and Beverage Distribution	52.0	5.5	56.0	7.5	4.0	2.0
Others	26.0	1.6	26.0	1.6	0.0	0.0
Elimination and Corporate	(23.0)	(3.4)	(23.0)	(3.4)	0.0	0.0
Total	494.0	35.5	494.0	35.5	0.0	0.0

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2025)

(¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	1,114.0	1,114.0	0.0
Operating profit	109.0	109.0	0.0
Ordinary profit	109.5	109.5	0.0
Profit attributable to owners of parent	76.5	80.5	4.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2025, by Segment)

(¥billion)

	Previous announcement		Today's announcement		Change	
	Net Sales	Operating Profit	Net Sales	Net Sales	Operating Profit	Net Sales
Energy	348.0	31.0	348.0	31.0	0.0	0.0
Industry	414.0	36.0	414.0	36.0	0.0	0.0
Semiconductor	245.0	37.0	241.0	35.0	(4.0)	(2.0)
Food and Beverage Distribution	102.0	9.2	106.0	11.2	4.0	2.0
Others	55.0	3.7	55.0	3.7	0.0	0.0
Elimination and Corporate	(50.0)	(7.9)	(50.0)	(7.9)	0.0	0.0
Total	1,114.0	109.0	1,114.0	109.0	0.0	0.0