

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

Summary of Consolidated Financial Results (Nine months ended December 31, 2024)

1. Summary of consolidated statements of operations

	Millions of yen			Millions of U.S. dollars	
	9 months FY2024 (Apr.-Dec.) (A)	9 months FY2023 (Apr.-Dec.) (B)	Change(%) (A)/(B)	9 months FY2024 (Apr.-Dec.)	
	Net sales	791,064	759,661	104.1%	5,007
	Operating profit	68,431	57,656	118.7%	433
Ordinary profit	68,370	56,639	120.7%	433	
Profit attributable to owners of parent	55,415	37,255	148.7%	351	
	Yen			U.S. dollars	
Profit per share	387.98	260.84		2.46	

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	12/31/2024	3/31/2024	12/31/2024
Total assets	1,295,287	1,271,174	8,198
Net assets	699,187	661,472	4,425
Equity ratio (%)	49.3%	47.4%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥158=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	111,500
Ordinary profit	111,500
Profit attributable to owners of parent	86,000
	Yen
	FY2024
Profit per share	602.12

< 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>
	12/31/2024	3/31/2024	<i>12/31/2024</i>
Assets			
Current assets:			
Cash and deposits	62,381	66,186	395
Notes receivable-trade	80,954	77,134	512
Accounts receivable-trade	190,400	257,372	1,205
Contract assets	112,660	95,622	713
Merchandise and finished goods	94,240	77,539	596
Work in process	58,841	51,772	372
Raw materials and supplies	101,951	96,823	645
Other	70,963	50,958	449
Allowance for doubtful accounts	(10,707)	(10,337)	(68)
Total Current assets	761,685	763,072	4,821
Non-current assets:			
Net Property, plant and equipment	343,870	311,456	2,176
Intangible assets	28,274	25,462	179
Investments and other assets			
Investment securities	104,507	118,427	661
Retirement benefit asset	25,798	25,401	163
Other	34,930	29,745	221
Allowance for doubtful accounts	(3,853)	(2,429)	(24)
Total Investments and other assets	161,383	171,145	1,021
Total Non-current assets	533,529	508,064	3,377
Deferred assets	72	37	0
Total Assets	1,295,287	1,271,174	8,198

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	12/31/2024	3/31/2024	<i>12/31/2024</i>
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	192,945	207,408	1,221
Short-term borrowings	11,682	40,259	74
Commercial papers	20,000	36,000	127
Income taxes payable	18,875	19,676	119
Contract liabilities	77,842	55,007	493
Provision for product warranties	2,574	2,724	16
Other	119,046	114,265	753
Total Current liabilities	442,966	475,342	2,804
Non-current liabilities:			
Bonds payable	30,000	20,000	190
Long-term borrowings	30,180	15,100	191
Provision for retirement benefits for directors (and other officers)	89	79	1
Retirement benefit liability	66,925	63,803	424
Other	25,937	35,376	164
Total Non-current liabilities	153,133	134,359	969
Total Liabilities	596,100	609,701	3,773
Net Assets			
Shareholders' equity:			
Share capital	47,586	47,586	301
Capital surplus	47,893	45,954	303
Retained earnings	457,061	423,135	2,893
Treasury shares	(9,395)	(7,397)	(59)
Total Shareholders' equity	543,145	509,278	3,438
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	48,176	54,717	305
Deferred gains or losses on hedges	(320)	(35)	(2)
Foreign currency translation adjustment	46,574	37,772	295
Remeasurements of defined benefit plans	419	782	3
Total Accumulated other comprehensive income	94,849	93,237	600
Non-controlling interests	61,192	58,956	387
Total Net assets	699,187	661,472	4,425
Total Liabilities and Net assets	1,295,287	1,271,174	8,198

Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	9 months FY2024 (Apr.-Dec.)	9 months FY2023 (Apr.-Dec.)	9 months FY2024 (Apr.-Dec.)
Net sales	791,064	759,661	5,007
Cost of sales	573,800	558,202	3,632
Gross profit	217,263	201,458	1,375
Selling, general and administrative expenses	148,832	143,801	942
Operating profit	68,431	57,656	433
Non-operating income			
Interest income	490	470	3
Dividend income	1,557	1,866	10
Foreign exchange gains	122	530	1
Subsidy income	1,200	-	8
Other	938	884	6
Total Non-operating income	4,308	3,751	27
Non-operating expenses			
Interest expenses	2,524	1,492	16
Share of loss of entities accounted for using equity method	425	192	3
Business conversion expenses	201	1,537	1
Loss on guarantees	-	660	-
Other	1,218	885	8
Total Non-operating expenses	4,369	4,768	28
Ordinary profit	68,370	56,639	433
Extraordinary income			
Gain on sale of non-current assets	117	911	1
Gain on sale of investment securities	16,618	5,953	105
Total Extraordinary income	16,736	6,864	106
Extraordinary losses			
Loss on disposal of non-current assets	550	900	3
Total Extraordinary losses	550	900	3
Profit before income taxes	84,556	62,603	535
Income taxes	25,384	21,060	161
Profit	59,171	41,543	375
Profit attributable to non-controlling interests	3,756	4,287	24
Profit attributable to owners of parent	55,415	37,255	351

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	9 months	9 months	<i>9 months</i>
	FY2024	FY2023	<i>FY2024</i>
	(Apr.-Dec.)	(Apr.-Dec.)	<i>(Apr.-Dec.)</i>
Profit	59,171	41,543	375
Other comprehensive income			
Valuation difference on available-for-sale securities	(6,558)	2,537	(42)
Deferred gains or losses on hedges	(284)	(113)	(2)
Foreign currency translation adjustment	9,643	9,120	61
Remeasurements of defined benefit plans, net of tax	(421)	(204)	(3)
Share of other comprehensive income of entities accounted for using equity method	84	238	1
Total other comprehensive Income	<u>2,463</u>	<u>11,578</u>	<u>16</u>
Comprehensive income	<u>61,635</u>	<u>53,121</u>	<u>390</u>
Comprehensive income attributable to owners of parent	57,027	48,661	361
Comprehensive income attributable to non-controlling interests	4,607	4,460	29

Consolidated Statements of Cash Flows

	Millions of yen		Millions of U.S. dollars
	9 months FY2024 (Apr.-Dec.)	9 months FY2023 (Apr.-Dec.)	9 months FY2024 (Apr.-Dec.)
I Cash flows from operating activities			
Profit before income taxes	84,556	62,603	535
Depreciation and amortization	42,578	37,662	269
Increase (decrease) in allowance for doubtful accounts	1,373	2,241	9
Increase (decrease) in provision for product warranties	(154)	(995)	(1)
Interest and dividend income	(2,047)	(2,336)	(13)
Interest expenses	2,524	1,492	16
Foreign exchange losses (gains)	(139)	(290)	(1)
Loss (gain) on sale of non-current assets	(117)	(911)	(1)
Loss (gain) on sale of investment securities	(16,618)	(5,953)	(105)
Loss (gain) on disposal of non-current assets	550	900	3
Decrease (increase) in accounts receivable - trade, and contract assets	48,179	28,724	305
Decrease (increase) in inventories	(24,795)	(36,273)	(157)
Increase (decrease) in trade payables	(15,846)	(19,872)	(100)
Increase (decrease) in contract liabilities	22,105	12,180	140
Other, net	(26,510)	(23,686)	(168)
Subtotal	115,636	55,486	732
Interest and dividends received	2,057	2,305	13
Interest paid	(2,536)	(1,576)	(16)
Income taxes paid	(18,978)	(17,288)	(120)
Net cash provided by (used in) operating activities	96,178	38,926	609
II Cash flows from investing activities			
Purchase of property, plant and equipment	(55,992)	(41,963)	(354)
Proceeds from sale of property, plant and equipment	233	1,089	1
Purchase of investment securities	(176)	(124)	(1)
Proceeds from sale of investment securities	18,466	9,682	117
Loan advances	(7,729)	(15,321)	(49)
Proceeds from collection of loans receivable	5,949	10,392	38
Other, net	(2,553)	(5,167)	(16)
Net cash provided by (used in) investing activities	(41,802)	(41,413)	(265)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(1,212)	94	(8)
Increase (decrease) in commercial papers	(16,000)	45,000	(101)
Proceeds from long-term borrowings	15,115	15,000	96
Repayments of long-term borrowings	(28,011)	(37,770)	(177)
Proceeds from issuance of bonds	10,000	-	63
Redemption of bonds	-	(15,000)	-
Repayments of lease liabilities	(16,339)	(18,621)	(103)
Proceeds from sale of treasury shares	2,320	0	15
Purchase of treasury shares	(2,336)	(17)	(15)
Purchase of treasury shares of subsidiaries	(20)	-	(0)
Dividends paid	(21,424)	(17,139)	(136)
Dividends paid to non-controlling interests	(3,542)	(4,340)	(22)
Net cash provided by (used in) financing activities	(61,451)	(32,795)	(389)
IV Effect of exchange rate change on cash and cash equivalents	1,801	3,063	11
V Net increase (decrease) in cash and cash equivalents (I + II + III + IV)	(5,273)	(32,218)	(33)
VI Cash and cash equivalents at beginning of period	65,543	84,165	415
VII Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	1,205	-	8
VIII Cash and cash equivalents at end of period	61,475	51,947	389

Consolidated Segment Information

9 months FY2024 (Apr.-Dec.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	235,148	281,160	164,028	83,991	26,733	791,064	-	791,064
Inter-segment sales and transfers	1,808	11,048	2,621	1,498	14,908	31,884	(31,884)	-
Total sales	236,956	292,209	166,650	85,490	41,641	822,949	(31,884)	791,064
Segment profit (loss)	19,956	17,455	21,543	12,274	2,427	73,657	(5,225)	68,431

9 months FY2023 (Apr.-Dec.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	227,187	266,119	162,306	78,321	25,726	759,661	-	759,661
Inter-segment sales and transfers	2,140	12,984	4,195	1,136	20,943	41,401	(41,401)	-
Total sales	229,327	279,104	166,502	79,457	46,670	801,062	(41,401)	759,661
Segment profit (loss)	14,444	11,487	26,406	6,884	2,995	62,217	(4,560)	57,656

9 months FY2024 (Apr.-Dec.)

	Millions of U.S. dollars							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	1,488	1,779	1,038	532	169	5,007	-	5,007
Inter-segment sales and transfers	11	70	17	9	94	202	(202)	-
Total sales	1,500	1,849	1,055	541	264	5,209	(202)	5,007
Segment profit (loss)	126	110	136	78	15	466	(33)	433

Supplemental Consolidated Financial Materials

1. Financial summary

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Net sales	293.7	791.1	1,114.0	268.0	759.7	1,103.2
Operating profit	28.1	68.4	111.5	22.7	57.7	106.1
Ordinary profit	29.4	68.4	111.5	22.0	56.6	107.8
Profit attributable to owners of parent	19.9	55.4	86.0	12.9	37.3	75.4

2. Number of consolidated subsidiaries

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Number of consolidated subsidiaries	68	68	68	69	69	68
Japan	19	19	19	20	20	20
Overseas	49	49	49	49	49	48
Number of equity-method associates	4	4	4	4	4	4

3. Profit per share

	Yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Profit per share	139.16	387.98	602.12	90.41	260.84	527.57

4. Average exchange rates (Yen)

	Yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
US\$	152.44	152.57	149.43	147.89	143.29	144.62
EURO	162.59	164.83	161.12	159.11	155.29	156.80
RMB	21.16	21.15	20.74	20.44	19.98	20.14

5. Net sales by reporting segment

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Energy	89.3	237.0	351.0	83.1	229.3	342.8
Industry	115.4	292.2	408.0	99.4	279.1	419.9
Semiconductors	58.6	166.7	231.0	58.0	166.5	228.0
Food and Beverage Distribution	27.2	85.5	111.0	26.3	79.5	107.3
Others	14.2	41.6	57.0	15.4	46.7	63.2
Subtotal	304.7	822.9	1,158.0	282.2	801.1	1,161.2
Elimination	(11.0)	(31.9)	(44.0)	(14.2)	(41.4)	(57.9)
Total	293.7	791.1	1,114.0	268.0	759.7	1,103.2

6. Operating profit(loss) by reporting segment

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Energy	10.2	20.0	33.0	5.8	14.4	30.1
Industry	9.1	17.5	36.5	6.3	11.5	34.3
Semiconductors	6.5	21.5	32.5	9.6	26.4	36.2
Food and Beverage Distribution	3.6	12.3	13.5	1.5	6.9	8.8
Others	0.8	2.4	3.8	0.9	3.0	4.3
Subtotal	30.1	73.7	119.3	24.1	62.2	113.7
Elimination	(2.0)	(5.2)	(7.8)	(1.5)	(4.6)	(7.6)
Total	28.1	68.4	111.5	22.7	57.7	106.1

7. Net overseas sales

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Asia (except for China)	39.8	104.3	-	37.2	115.6	163.4
China	30.5	78.2	-	22.9	65.9	96.3
Europe	8.4	24.7	-	9.0	27.2	39.2
America	9.1	23.4	-	10.3	22.6	33.4
Total	87.8	230.6	-	79.4	231.4	332.4

8. R&D expenditures

	Billions of yen					
	3 months 3Q FY2024 (Oct.-Dec.)	9 months FY2024 (Apr.-Dec.)	[Forecast] FY2024 (Apr.-Mar.)	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)
Energy	2.5	6.9	-	2.3	6.5	9.1
Industry	2.5	7.6	-	2.7	7.6	10.8
Semiconductors	3.4	10.1	-	3.2	9.3	12.5
Food and Beverage Distribution	1.0	3.0	-	0.8	2.6	3.7
Others	0.0	0.0	-	0.0	0.0	0.0
Total	9.4	27.7	-	9.1	26.0	36.1
Ratio to net sales (%)	3.2%	3.5%		3.4%	3.4%	3.3%

9. Plant and equipment investment (including leases)

		Billions of yen					
		3 months	9 months	[Forecast]	3 months	9 months	
		3Q FY2024	FY2024	FY2024	3Q FY2023	FY2023	FY2023
		(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy		3.4	6.4	-	2.2	6.0	10.6
Industry		1.8	3.9	-	1.4	3.2	5.5
Semiconductors		17.2	56.6	-	10.5	29.1	48.1
Food and Beverage Distribution		0.3	0.8	-	0.7	1.2	2.0
Others		0.3	0.9	-	0.4	1.6	2.2
Total		23.0	68.7	-	15.2	41.2	68.3
	(Leases)	0.5	0.6	-	0.5	1.4	1.5

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

10. Depreciation, Leases paid

		Billions of yen					
		3 months	9 months	[Forecast]	3 months	9 months	
		3Q FY2024	FY2024	FY2024	3Q FY2023	FY2023	FY2023
		(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy		1.9	5.4	-	1.5	4.5	6.3
Industry		1.6	4.5	-	1.5	4.2	5.8
Semiconductors		9.7	27.0	-	8.4	23.8	32.7
Food and Beverage Distribution		0.5	1.5	-	0.4	1.2	1.7
Others		0.2	0.7	-	0.2	0.5	0.7
Total		13.9	39.1	-	12.0	34.3	47.2
	(Leases)	0.2	0.6	-	0.2	0.7	0.9

11. Number of employees

		3 months	9 months	[Forecast]	3 months	9 months	
		3Q FY2024	FY2024	FY2024	3Q FY2023	FY2023	FY2023
		(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy		7,961	7,961	-	7,815	7,815	7,871
Industry		9,979	9,979	-	10,051	10,051	9,892
Semiconductors		6,207	6,207	-	6,022	6,022	6,032
Food and Beverage Distribution		1,904	1,904	-	1,887	1,887	1,891
Others		1,513	1,513	-	1,642	1,642	1,639
Total		27,564	27,564	-	27,417	27,417	27,325
	Japan	17,458	17,458	-	17,444	17,444	17,340
	Overseas	10,106	10,106	-	9,973	9,973	9,985

1. Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

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 nine-month period ended December 31, 2024, brisk capital investment by manufacturers and data center business operators was seen amid constantly growing needs related to 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 due to the lack of economic recovery in China. In addition, electrified vehicle (xEV) market trends varied greatly by region, and growth in this area was lower than expected as a result.

In this environment, Fuji Electric commenced operation of a new SiC power semiconductor production line and moved forward with investments for bolstering future production capacity. Meanwhile, steady preparations were advanced for augmenting production capacity for switchboards and power supply systems to accommodate growth in plant and system demand. At the same time, steps were taken to adapt flexibly to changes in the operating environment, including through the optimization of production systems and the promotion of local production and consumption in response to delays in the recovery of component demand.

Due to these factors, increases were seen in the sales of all segments, resulting in consolidated net sales in the nine-month period ended December 31, 2024, rising ¥31.4 billion, or 4%, year on year, to a new record high of ¥791.1 billion.

Although profit was impacted by high material as well as by reduction in component sales volumes, overall profit was buoyed by the benefits of growth in plant and system demand, launches of high-value-added products, increases to product selling prices, cost reduction activities, and foreign exchange influences. As a result, operating profit rose ¥10.8 billion year on year, to ¥68.4 billion, and ordinary profit was up ¥11.7 billion, to ¥68.4 billion, both reaching new record highs. Profit attributable to owners of parent increased ¥18.2 billion, to a new record high of ¥55.4 billion, due to the recording of gains on sales of investment securities recorded under extraordinary profit.

Consolidated results of operations for the nine-month period ended December 31, 2024, were as follows (¥ billion)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Change
Net sales	759.7	791.1	31.4
Operating profit	57.7	68.4	10.8
Ordinary profit	56.6	68.4	11.7
Profit attributable to owners of parent	37.3	55.4	18.2

Results by Segment

Energy

Net sales: ¥237.0 billion (up 3% year on year)

Operating profit: ¥20.0 billion (up ¥5.5 billion year on year)

In the Energy segment, net sales and operating profit were up year on year, despite delays in the recovery and subsequent declines in demand in the ED&C components business, due to increases in plant and system demand centered on the energy management business.

- In the power generation business, net sales and operating results were up year on year due to the recording of large-scale renewable energy projects.
- 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, industrial, and railway applications.
- In the power supply and facility systems business, net sales were relatively unchanged year on year, despite strong demand from data center operators, as a result of decreases in large-scale projects from overseas semiconductor manufacturers. However, operating results were up year on year because of differences in profitability between projects.
- In the ED&C components business, net sales were down year on year 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.

Industry

Net sales: ¥292.2 billion (up 5% year on year)

Operating profit: ¥17.5 billion (up ¥6.0 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 process automation operations of the automation systems business as well as in the social solutions business and the digital transformation solutions business. The benefits of this demand outweighed the impacts of the ongoing inventory adjustment in relations to low-voltage inverters in the automation systems business and the impacts of large-scale projects in the equipment construction business.

- In the automation systems business, net sales and operating results were up year on year due to the benefits of increased demand for drive control systems for process automation applications, which counteracted the impacts of the ongoing inventory adjustment in relation to 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 large-scale orders for nuclear power-related equipment.
- In the digital transformation solutions business, net sales and operating results were up year on year due to increases in large-scale IT solutions projects.
- In the equipment construction business, net sales were down year on year due to the absence of large-scale air-conditioning equipment construction projects recorded in the previous equivalent period. Meanwhile, operating results were up year on year because of differences in profitability between projects and the benefits of cost reduction activities.

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: ¥166.7 billion (unchanged year on year)

Operating profit: ¥21.5 billion (down ¥4.9 billion year on year)

• In the semiconductor business, net sales were relatively unchanged year on year as the growth in sales volumes for industrial power semiconductors and the benefits of favorable foreign exchange influences were counteracted by the declines in overseas sales volumes of power semiconductors for xEVs.

Operating results, meanwhile, were down year on year due to the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs.

Food and Beverage Distribution

Net sales: ¥85.5 billion (up 8% year on year)

Operating profit: ¥12.3 billion (up ¥5.4 billion year on year)

• In the vending machine business, net sales and operating results improved year on year because of the benefits of cost reduction activities and increased demand in Japan.

• 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: ¥41.6 billion (down 11% year on year)

Operating profit: ¥2.4 billion (down ¥0.6 billion year on year)

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2024	Breakdown (%)	December 31, 2024	Breakdown (%)	Change
Total assets	1,271.2	100	1,295.3	100	+24.1
Interest-bearing debt	162.9	12.8	129.0	10.0	(33.9)
Equity* ¹	602.5	47.4	638.0	49.3	35.5
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 December 31, 2024, stood at ¥1,295.3 billion, an increase of ¥24.1 billion from the end of the previous fiscal year. Total current assets were down ¥1.4 billion primarily as a result of decreases in accounts receivable-trade, which counteracted the increases in contract assets and inventories. Total noncurrent assets were up ¥25.5 billion due to an increase in property, plant and equipment.

Interest-bearing debt as of December 31, 2024, amounted to ¥129.0 billion, down ¥33.9 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥29.8 billion from the previous fiscal year-end, amounting to ¥67.5 billion on December 31, 2024.

Net assets on December 31, 2024, were ¥699.2 billion, up ¥37.7 billion from the previous fiscal year-end. This outcome was primarily because of an increase in retained earnings. In addition, equity—total net assets net of noncontrolling interests—was up ¥35.5 billion from the previous fiscal year-end, standing at ¥638.0 billion on December 31, 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 nine-month period ended December 31, 2024, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive ¥54.4 billion, an increase of ¥56.9 billion compared with negative free cash flow of ¥2.5 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥96.2 billion, compared with net cash provided by operating activities of ¥38.9 billion in the previous equivalent period. Major factors increasing cash included the recording of profit 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 ¥57.3 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥41.8 billion, compared with net cash used in investing activities of ¥41.4 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 ¥0.4 billion year on year.

Cash flows from financing activities

Net cash used in financing activities was ¥61.5 billion, compared with net cash used in financing activities of ¥32.8 billion in the previous equivalent period. This was principally due to decrease in commercial papers as well as to repayments of long-term borrowings and repayments of lease liabilities.

As a result, consolidated cash and cash equivalents on December 31, 2024, amounted to ¥61.5 billion, down ¥4.1 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 nine-month period ended December 31, 2024, Fuji Electric has chosen not to revise the consolidated forecast for business results for the fiscal year ending March 31, 2025, that was announced together with financial results for the six-month period ended September 30, 2024, on October 31, 2024. This decision was made despite the following disparities between the performance and forecasts for individual segments.

The forecast assumes exchange rates of US\$1 = ¥140, €1 = ¥150, and RMB1 = ¥19.5 for the period from January 1, 2025, onward.

(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	111.5	111.5	0.0
Ordinary profit	111.5	111.5	0.0
Profit attributable to owners of parent	86.0	86.0	0.0

(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	Operating profit	Net sales	Operating profit
Energy	345.0	31.0	351.0	33.0	6.0	2.0
Industry	413.0	38.5	408.0	36.5	(5.0)	(2.0)
Semiconductor	236.0	34.0	231.0	32.5	(5.0)	(1.5)
Food and Beverage Distribution	109.0	12.5	111.0	13.5	2.0	1.0
Others	56.0	3.8	57.0	3.8	1.0	0.0
Elimination and Corporate	(45.0)	(8.3)	(44.0)	(7.8)	1.0	0.5
Total	1,114.0	111.5	1,114.0	111.5	0.0	0.0