

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets:		
Cash and deposits	66,186	63,542
Notes receivable - trade	77,134	74,613
Accounts receivable - trade	257,372	249,353
Contract assets	95,622	93,830
Merchandise and finished goods	77,539	84,472
Work in process	51,772	55,156
Raw materials and supplies	96,823	99,021
Other	50,958	57,083
Allowance for doubtful accounts	△10,337	△10,401
Total Current assets	763,072	766,672
Non-current assets:		
Net Property, plant and equipment		
Buildings and structures, net	103,829	113,893
Machinery, equipment and vehicles, net	73,555	105,853
Tools, furniture and fixtures, net	11,696	13,420
Land	35,870	36,019
Leased assets, net	41,552	25,367
Construction in progress	42,504	49,089
Other	2,446	3,430
Total Property, plant and equipment	311,456	347,074
Intangible assets	25,462	30,318
Investments and other assets		
Investment securities	118,427	108,713
Long-term loans receivable	4,521	3,948
Deferred tax assets	11,478	18,275
Retirement benefit asset	25,401	26,052
Other	13,745	14,679
Allowance for doubtful accounts	△2,429	△3,627
Total Investments and other assets	171,145	168,042
Total Non-current assets	508,064	545,435
Deferred assets	37	67
Total Assets	1,271,174	1,312,175

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities:		
Notes and accounts payable - trade	207,408	192,834
Short-term borrowings	40,259	10,716
Commercial papers	36,000	-
Lease liabilities	20,283	14,292
Accrued expenses	55,859	58,809
Income taxes payable	19,676	28,121
Contract liabilities	55,007	67,129
Provision for product warranties	2,724	3,706
Other	38,122	55,857
Total Current liabilities	475,342	431,466
Non-current liabilities:		
Bonds payable	20,000	30,000
Long-term borrowings	15,100	30,073
Lease liabilities	28,711	16,212
Deferred tax liabilities	840	916
Provision for retirement benefits for directors (and other officers)	79	95
Retirement benefit liability	63,803	66,797
Other	5,824	5,955
Total Non-current liabilities	134,359	150,050
Total Liabilities	609,701	581,517
<b>Net Assets</b>		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	45,954	64,573
Retained earnings	423,135	493,885
Treasury shares	△7,397	△4,273
Total shareholders' equity	509,278	601,771
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	54,717	49,318
Deferred gains or losses on hedges	△35	△2
Foreign currency translation adjustment	37,772	40,046
Remeasurements of defined benefit plans	782	633
Total Accumulated other comprehensive income	93,237	89,995
Non-controlling interests	58,956	38,891
Total Net assets	661,472	730,658
Total Liabilities and Net assets	1,271,174	1,312,175

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Net sales</b>	1,103,214	1,123,407
<b>Cost of sales</b>	799,925	805,505
<b>Gross profit</b>	303,289	317,901
<b>Selling, general and administrative expenses</b>	197,222	200,254
<b>Operating profit</b>	106,066	117,646
<b>Non-operating income</b>		
Interest income	603	685
Dividend income	2,742	2,790
Equity in earnings of affiliates	1,076	1,065
Subsidy income	—	1,200
Foreign exchange gains	2,419	—
Other	1,060	1,528
<b>Total Non-operating income</b>	7,903	7,269
<b>Non-operating expenses</b>		
Interest expenses	2,101	3,335
Depreciation of inactive non-current assets	397	101
Business conversion expenses	2,105	190
Share exchange related expenses	—	727
Loss on guarantees	660	—
Foreign exchange losses	—	1,126
Other	882	675
<b>Total Non-operating expenses</b>	6,147	6,156
<b>Ordinary profit</b>	107,822	118,759
<b>Extraordinary income</b>		
Gain on sale of non-current assets	966	132
Gain on sale of investment securities	7,587	16,644
Settlement income	—	3,000
<b>Total Extraordinary income</b>	8,554	19,777
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	1,441	987
Loss on valuation of investment securities	171	107
Loss on sale of investment securities	732	—
Settlement payments	—	3,780
<b>Total Extraordinary losses</b>	2,344	4,874
<b>Profit before income taxes</b>	114,032	133,661
<b>Income taxes-current</b>	32,118	41,750
<b>Income taxes-deferred</b>	△156	△4,770
<b>Income taxes</b>	31,961	36,980
<b>Profit</b>	82,070	96,681
<b>Profit attributable to non-controlling interests</b>	6,717	4,441
<b>Profit attributable to owners of parent</b>	75,353	92,239

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Profit</b>	82,070	96,681
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,871	△5,432
Deferred gains or losses on hedges	△277	32
Foreign currency translation adjustments	16,456	2,253
Remeasurements of defined benefit plans	2,804	△832
Share of other comprehensive income of associates accounted for using equity method	432	344
<b>Total other comprehensive Income</b>	28,288	△3,634
<b>Comprehensive income</b>	110,358	93,046
Comprehensive income attributable to owners of parent	102,590	88,998
Comprehensive income attributable to non-controlling interests	7,768	4,048

### (3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2024

(Millions of yen)

	Shareholders' Equity				
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' Equity
<b>BALANCE AT APRIL 1, 2023</b>	47,586	45,953	364,922	△7,370	451,091
Changes during the period					
Dividends of surplus			△17,139		△17,139
Profit attributable to owners of parent			75,353		75,353
Purchase of treasury shares				△26	△26
Disposal of treasury shares		0		0	0
Change by share exchanges					—
Change in scope of consolidation					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during the period	—	0	58,213	△26	58,186
<b>BALANCE AT MARCH 31, 2024</b>	47,586	45,954	423,135	△7,397	509,278

	Accumulated other comprehensive income					Non-controlling interests	Net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
<b>BALANCE AT APRIL 1, 2023</b>	45,550	241	22,222	△2,013	66,000	54,976	572,068
Changes during the period							
Dividends of surplus					—		△17,139
Profit attributable to owners of parent					—		75,353
Purchase of treasury shares					—		△26
Disposal of treasury shares					—		0
Change by share exchanges					—		—
Change in scope of consolidation					—		—
Change in ownership interest of parent due to transactions with non-controlling interests					—		—
Net changes in items other than shareholders' equity	9,167	△277	15,550	2,796	27,236	3,979	31,216
Total changes during the period	9,167	△277	15,550	2,796	27,236	3,979	89,403
<b>BALANCE AT MARCH 31, 2024</b>	54,717	△35	37,772	782	93,237	58,956	661,472

Year ended March 31, 2025

(Millions of yen)

	Shareholders' Equity				
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' Equity
<b>BALANCE AT APRIL 1, 2024</b>	47,586	45,954	423,135	△7,397	509,278
Changes during the period					
Dividends of surplus			△21,424		△21,424
Profit attributable to owners of parent			92,239		92,239
Purchase of treasury shares				△2,340	△2,340
Disposal of treasury shares		2,077		262	2,340
Change by share exchanges		33,168		5,201	38,370
Change in scope of consolidation			△64		△64
Change in ownership interest of parent due to transactions with non-controlling interests		△16,627			△16,627
Net changes in items other than shareholders' equity					
Total changes during the period	—	18,619	70,750	3,123	92,492
<b>BALANCE AT MARCH 31, 2025</b>	47,586	64,573	493,885	△4,273	601,771

	Accumulated other comprehensive income					Non-controlling interests	Net assets
	Valuation difference on available-for sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
<b>BALANCE AT APRIL 1, 2024</b>	54,717	△35	37,772	782	93,237	58,956	661,472
Changes during the period							
Dividends of surplus					—		△21,424
Profit attributable to owners of parent					—		92,239
Purchase of treasury shares					—		△2,340
Disposal of treasury shares					—		2,340
Change by share exchanges					—		38,370
Change in scope of consolidation					—		△64
Change in ownership interest of parent due to transactions with non-controlling interests					—		△16,627
Net changes in items other than shareholders' equity	△5,398	32	2,273	△148	△3,241	△20,065	△23,306
Total changes during the period	△5,398	32	2,273	△148	△3,241	△20,065	69,186
<b>BALANCE AT MARCH 31, 2025</b>	49,318	△2	40,046	633	89,995	38,891	730,658

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	114,032	133,661
Depreciation and amortization	51,875	57,341
Increase (decrease) in allowance for doubtful accounts	4,241	1,277
Increase (decrease) in provision for product warranties	△1,071	986
Interest and dividend income	△3,346	△3,475
Interest expenses	2,101	3,335
Foreign exchange losses (gains)	△428	△162
Loss (gain) on sale of non-current assets	△966	△132
Loss (gain) on sale of investment securities	△6,855	△16,644
Loss (gain) on disposal of non-current assets	1,441	987
Loss (gain) on valuation of investment securities	171	107
Settlement payments	—	3,780
Settlement income	—	△3,000
Decrease (increase) in accounts receivable - trade, and contract assets	△35,699	11,770
Decrease (increase) in inventories	△21,360	△11,670
Increase (decrease) in trade payables	3,516	△14,999
Increase (decrease) in contract liabilities	4,357	12,104
Other, net	3,060	128
Subtotal	115,068	175,395
Interest and dividends received	3,438	3,474
Interest paid	△2,166	△3,286
Income taxes paid	△31,481	△33,662
Settlement received	—	3,000
Net cash provided by (used in) operating activities	84,858	144,920
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△66,960	△76,748
Proceeds from sale of property, plant and equipment	1,182	267
Purchase of intangible assets	△7,243	△10,006
Purchase of investment securities	△318	△277
Proceeds from sale of investment securities	11,626	18,492
Loan advances	△18,313	△10,499
Proceeds from collection of loans receivable	17,277	10,681
Other, net	331	4,705
Net cash provided by (used in) investing activities	△62,418	△63,384

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	2,023	△1,247
Increase (decrease) in commercial papers	36,000	△36,000
Proceeds from long-term loans borrowings	15,000	15,113
Repayments of long-term loans borrowings	△37,885	△28,517
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	△15,000	—
Repayments of lease obligations	△24,468	△20,675
Proceeds from sale of treasury shares	0	2,407
Purchase of treasury shares	△26	△2,340
Purchase of treasury shares of subsidiaries	—	△20
Dividends paid	△17,139	△21,424
Dividends paid to non-controlling interests	△4,370	△3,542
Net cash provided by (used in) financing activities	△45,867	△86,246
<b>Effect of exchange rate changes on cash and cash equivalents</b>	4,806	637
<b>Net increase (decrease) in cash and cash equivalents</b>	△18,621	△4,073
<b>Cash and cash equivalents at beginning of period</b>	84,165	65,543
<b>Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries</b>	—	1,205
<b>Cash and cash equivalents at end of year</b>	65,543	62,675



## (5) Notes to the Consolidated Financial Statements

### (Notes Regarding Assumption of Going Concern)

None

### (Significant Accounting Policies for Preparation of Consolidated Financial Statements)

#### 1. Scope of Consolidation

##### (1) Number of consolidated subsidiaries

Number of consolidated subsidiaries 68 companies

(Name of major consolidated subsidiaries Fuji Electric FA Components & Systems Co., Ltd.)

The Company has merged Fuji Electric IT Center Co., Ltd.

United Fuji Semiconductors Co., Ltd. has been newly included in scope of consolidation due to its increased materiality.

##### (2) Names of major unconsolidated subsidiaries

Fuji Green Power Co., Ltd.

Reasons for exclusion from scope of consolidation

All of the unconsolidated subsidiaries are small in scale, and their combined total assets, net sales, profit (loss) (amount corresponding to equity interest), and retained earnings (amount corresponding to equity interest) do not have a material effect on the Company's consolidated financial statements.

#### 2. Application of Equity Method

##### (1) Number of non-consolidated subsidiaries and affiliated companies accounted for using equity method and names of major entities accounted for using equity method

Number of non-consolidated subsidiaries accounted for using equity method. 2 companies

Fuji Furmanite Co., Ltd.

Fuji Electric E&C (Thailand) Co., Ltd.

Number of affiliated companies accounted for using equity method. 2 companies

METAWATER Co., Ltd.

METAWATER SERVICE Co., Ltd.

##### (2) The Company does not consolidate nor apply the equity method to subsidiaries or affiliates whose gross assets, net sales, profit (loss) and retained earnings are not significant to the consolidated financial statements. Investments in unconsolidated subsidiaries and affiliates are stated at cost.

#### 3. Fiscal years of consolidated subsidiaries

The balance sheet date of certain consolidated subsidiaries is December 31 or January 31. In principle, the financial statements of such subsidiaries were tentatively prepared in accordance with the fiscal year of the Company, and those were consolidated.

#### 4. Accounting Policies

##### (1) Basis and method for valuation of assets

###### ① Securities

###### i ) Other securities

Securities with quoted market price are stated at fair value. Unrealized gains and losses, net of taxes, are reported in a separate component of net assets.

Securities with no quoted market price are stated at cost determined by the moving-average method.

###### ② Inventories

###### i ) Merchandise and finished goods and Work in process

Finished goods and work in process are mainly stated at actual cost determined by accumulated production cost for contract items or average cost for regular production items, except that finished goods of certain consolidated subsidiaries are priced by the most recent purchase price method.

###### ii) Raw materials

Raw materials are mainly stated at cost, determined by the most recent purchase price method.

③ Derivatives

Derivatives are recognized as either assets or liabilities and measured at fair value.

(2) Depreciation method

① Tangible fixed assets (excluding leased assets)

Depreciation is computed by the straight-line method.

② Leased assets

Depreciation is computed by the straight-line method over the lease period assuming no residual value.

(3) Recognition criteria for provisions

① Allowance for Doubtful Accounts

The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Companies' past credit loss experience and an evaluation of potential losses in the receivables outstanding.

② Provision for Directors' Retirement Benefits

For certain consolidated subsidiaries, provision for directors' retirement benefits were provided mainly at an amount to be required at the year-end according to internal regulations.

③ Provision for product warranties

To prepare for potential warranty costs, provision for product warranties is recorded based on the past occurrence of the defects and expected specific events.

(4) Retirement Benefits

① Method for period attribution of retirement benefit estimates

The retirement benefit obligation for employees is attributed to each period by the benefit formula method over the estimated years of service of the eligible employees.

② Method for amortization of actuarial gains and losses, and past service costs

Prior service costs are amortized by the straight-line method within the average remaining years of service of the employee participants. The actuarial gains and losses are amortized by the straight-line method within the average remaining years of service of the employee participants from the next period in which they arise, respectively.

(5) Recognition for Revenue and Costs

In accordance with the following five-step approach, the Companies recognize a transfer of a promised good or service to a customer as revenue in an amount which reflects the consideration expected to be entitled in exchange for the good or service.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the Companies satisfies a performance obligation

The Companies are engaged in a wide range of business activities, such as product development, production, sales, and services. The details of the main performance obligations related to revenues from the contracts with the customers in the main business and the normal time points to satisfy the performance obligations (normal time points to recognize revenues) are as follows.

① Sales of standard products

For the performance obligation, control of goods is transferred to a customer at a point in time.

For domestic sales, the Companies recognize revenue upon shipment because the period from shipment to transfer of control of goods to customer is the normal period. (Application of shipping standards) For domestic sales which do not apply shipping standards, the Companies recognize revenue upon delivery of goods to a customer.

For export transactions, the Companies recognize revenue upon delivery of goods to customer specified in trade terms.

② Sales of job-order production goods, contract works and rendering of services

For the performance obligation, the Companies apply the method that revenue is recognized over time

by measuring progress toward complete satisfaction of performance obligations (the cost-based input method is used in measuring the progress). The progress toward complete satisfaction of performance obligations is determined based on the ratio of costs incurred to the end of the fiscal year to the estimate of the total cost of the contract. In the case that progress cannot be reasonably estimated, the Companies recognize revenue under the cost recovery method only to the extent of the costs incurred that are expected to be recovered. For maintenance contracts, etc., in which services are rendered to customers evenly over the contract period, the Companies recognize revenue on a straight-line basis over the contract period. When an invoiced amount (right to invoice) directly corresponds to the consideration amount for the satisfied performance obligation, the Companies recognize revenue by the amount in which the invoice is entitled. Regarding estimates of progress toward complete satisfaction of performance obligations, the Companies apply a method that appropriately reflects the transfer of control and consistently apply it to similar performance obligations. In addition, the progress toward complete satisfaction of performance obligations is appropriately reviewed at the end of the fiscal year.

#### (6) Foreign Currency Financial Statements

All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income to the extent that they are not hedged by forward exchange contracts.

Assets, liabilities, and revenue and expense accounts of the foreign consolidated subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for shareholders' equity, which is translated at the historical rate. Differences arising from such translation are included in foreign currency translation adjustments and non-controlling interests in consolidated subsidiaries as a separate component of net assets.

#### (7) Hedging Activities

##### ① Methods of hedge accounting

In principle, deferred hedge accounting is applied. Deferral hedge accounting is used for forward exchange contracts and foreign currency swaps that meet the conditions for deferral hedge accounting.

##### ② Hedge instrument and hedged items

###### a. Hedge instrument.....foreign exchange forward contracts

Hedged items.....trade receivables and payables denominated in foreign currencies and forward contracts denominated in foreign currencies

###### b. Hedge instrument.....commodity swap

Hedged items.....Low materials

##### ③ Hedging Policies

The Companies enter into derivative financial instruments ("derivatives"), including foreign currency forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies.

In addition, the Companies enter into commodity swap agreements to hedge the risk of fluctuation of commodity prices for raw materials.

##### ④ Methods for hedge effectiveness evaluation

The Companies compare the market change of hedged items and hedging instruments or the cash flow changes. Assessment of effectiveness for hedging activities depends on the ratio of the amount of change.

#### (8) Amortization method and period for Goodwill

Goodwill resulting from the difference between the cost and the underlying net assets at the respective dates of acquisition are being amortized over a period of 5 or 10 years.

#### (9) Cash Equivalents

For the purpose of the consolidated statements of cash flows, the Companies consider all short-term, highly liquid instruments with a maturity of three months or less to be cash equivalents.

(10) Other basic policies and important items for the preparation of consolidated financial statements

The Company and some domestic consolidated subsidiaries apply the Group Tax Sharing System.

(Notes Regarding Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

The Company applies "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. from the beginning of the current fiscal year.

The amendment of classification of income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of "Accounting Standard for Current Income Taxes" and the proviso of paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022). There is no effect by this change on the consolidated financial statements.

Regarding the amendment related to the revision of the treatment on the consolidated financial statements for profits and losses on the sale of shares of subsidiaries and affiliates between consolidated companies that are deferred for tax purposes, the Company applies "Guidance on Accounting Standard for Tax Effect Accounting" from the beginning of the current fiscal year. This change has been applied retrospectively and the consolidated financial statements and the consolidated financial statements for the previous fiscal year are after the retrospective application. There is no effect by this change on the consolidated financial statements and the consolidated financial statements for the previous fiscal year.

(Notes Regarding Changes in Presentation)

(Consolidated Statements of Cash Flows)

"Purchase of intangible assets", which was included in "Other, net" under "Cash flows from investing activities" in the previous consolidated fiscal year, has been decided to disclose it separately from this consolidated fiscal year due to its increased materiality.

As a result of this change, △6,912 million yen, which was disclosed "Other, net" under "Cash flows from investing activities", has been reclassified to △7,243 million yen of "Purchase of intangible assets" and 331 million yen of "Other, net" in the Year ended 31 March 31,2024.

(Notes Regarding Consolidated Balance Sheet)

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Accumulated depreciation of Property, Plant and Equipment	451,687	468,971

(Notes Regarding Consolidated Statement of Changes in Net Assets)

Year ended March 31, 2024

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

	As of March 31, 2023	Increase in the year	Decrease in the year	As of March 31, 2024
Shares outstanding:				
Common stock	149,296	—	—	149,296
Total	149,296	—	—	149,296
Treasury stock:				
Common stock *1, *2	6,462	3	0	6,466
Total	6,462	3	0	6,466

Notes 1. The increase of 3 thousand shares in treasury stock of common stock is due to buying of fractional shares.

2. The decrease of 0 thousand shares in treasury stock of common stock is due to selling of fractional shares

2. Share acquisition rights and Treasury share acquisition rights

None

3. Dividends

(1) Dividends paid

(Resolution)	Type of Shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on May 25, 2023	Common stock	8,570	60.0	March 31, 2023	June 7, 2023
Meeting of the Board of Directors on October 26, 2023	Common stock	8,569	60.0	September 30, 2023	December 5, 2023

(2) Dividends with the cut-off date in the year ended March 31, 2024 and effective date in the year ended March 31, 2025

(Resolution)	Type of Shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on May 23, 2024	Common stock	10,712	Retained Earnings	75.0	March 31, 2024	June 5, 2024

Year ended March 31, 2025

1. Shares issued and outstanding / Treasury stock

	As of March 31, 2024	Increase in the year	Decrease in the year	As of March 31, 2025
Shares outstanding:				
Common stock	149,296	—	—	149,296
Total	149,296	—	—	149,296
Treasury stock:				
Common stock *1, *2, *3	6,466	293	4,787	1,973
Total	6,466	293	4,787	1,973

Notes 1. The increase of 293 thousand shares in treasury stock of common stock was due to the increase of 291 thousand shares from the acquisition of performance-related share-based remuneration plan (Stock Beneficiaries' Trust) for directors and 2 thousand shares from the purchase of fractional shares.

2. The decrease of 4,787 thousand shares in treasury stock of common stock was due to the disposal of 4,495 thousand shares through Share Exchange, the decrease of 291 thousand shares by disposal to performance-related share-based remuneration plan (Stock Beneficiaries' Trust) for directors and 0 thousand from the sale of fractional shares.

3. The number of treasury stocks at the end of period includes 291 thousand shares held by the Stock Beneficiaries' Trust.

2. Share acquisition rights and Treasury share acquisition rights

None

3. Dividends

(1) Dividends paid

(Resolution)	Type of Shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on May 23, 2024	Common stock	10,712	75.0	March 31, 2024	June 5, 2024
Meeting of the Board of Directors on October 31, 2024	Common stock	10,712	75.0	September 30, 2024	December 4, 2024

(2) Dividends with the cut-off date in the year ended March 31, 2025 and effective date in the year ending March 31, 2026

(Resolution)	Type of Shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on May 23, 2025	Common stock	12,547	Retained Earnings	85.0	March 31, 2025	June 5, 2025

Note: The total amount of dividends resolved at the Meeting of the Board of Directors scheduled on May 23, 2025 includes 24 million yen in dividends on the Company's shares held by the Stock Beneficiaries' Trust.

## (Segment information)

### 1. Outline of reporting segments

The Companies' reporting segments are components for which separate financial information is available and whose operating results are reviewed regularly by the Board of Directors of the Company in order to make decisions about resource allocation and to assess performance. The Company has business headquarters by products and services at its head office. The business headquarters prepare comprehensively global strategies related to their products and services and control their business activities.

Accordingly, the Companies have the following four reporting segments, principally based on the business headquarters that take into account the similarity of category and nature of products and services: Energy, Industry, Semiconductors and Food and Beverage Distribution. These segments consist of 2 or more business segments.

Main products and services of each reporting segment consist of the following:

Reporting segments	Main products and services
Energy	Geothermal power generation, hydroelectric power generation, thermal power generation, fuel cells, substation systems, electricity storage systems, energy management systems, solar power generation, wind power generation, uninterruptible power systems(UPSs), switchboards, power distribution and control equipment
Industry	Inverters, motors, servo systems, power supply (small), measuring instruments, sensors, drive control systems, measuring and control systems, transport systems, ship and harbor systems, nuclear power-related equipment, radiation monitoring systems, ICT equipment and software, controllers, HMI, FA system, electricity construction, air conditioning equipment construction
Semiconductors	Power semiconductors for industrial and vehicles
Food and Beverage Distribution	Beverage vending machines, vending machines for food and other goods, store equipment, currency handling equipment

### 2. Calculation method of net sales and profit or loss, on each reporting segment

The accounting policies applied by each reporting segment are consistent with those described in "Summary of Significant Accounting Policies."

Segment profit or loss presented in segment information is based on operating profit in the consolidated statements of income.

Intersegment sales and transfer are determined by market value.

### 3. Information on net sales and profit or loss by each reporting segment

Year ended March 31, 2024

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	338,932	400,999	222,659	105,536	35,085	1,103,214	—	1,103,214
Inter-segment sales and transfers	3,827	18,911	5,378	1,750	28,068	57,936	△57,936	—
Total sales	342,760	419,911	228,037	107,287	63,154	1,161,151	△57,936	1,103,214
Segment profits (losses)	30,146	34,264	36,164	8,803	4,311	113,690	△7,623	106,066

- Notes: 1. Others segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.
2. The adjustments for segment information above were as follows:

Segment profit or loss	(Millions of yen)
Corporate expense*	△7,575
Elimination of intersegment sales	△47
Total	△7,623

\* Corporate expense mainly consisted of administration cost of the Company.

3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.

Year ended March 31, 2025

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	347,694	396,702	233,524	109,261	36,223	1,123,407	—	1,123,407
Inter-segment sales and transfers	3,215	15,741	3,263	2,235	19,924	44,380	△44,380	—
Total sales	350,909	412,443	236,788	111,497	56,148	1,167,787	△44,380	1,123,407
Segment profits (losses)	32,125	38,164	37,081	13,902	3,762	125,036	△7,389	117,646

- Notes: 1. Others segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.

2. The adjustments for segment information above were as follows:

Segment profit or loss	(Millions of yen)
Corporate expense*	△7,449
Elimination of intersegment sales	59
Total	△7,389

\* Corporate expense mainly consisted of administration cost of the Company

3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.



(Amounts Per Share)

(Yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Net assets per share	4,218.41	4,695.56
Profit per share	527.57	642.69

Note 1: Diluted profit per share in 2025 and 2024 is not disclosed because there is no potential common stock that has a dilutive effect.

2: 291 thousand shares of the Company's stock held by the Stock Beneficiaries' Trust are included in the treasury stock which is deducted from the number of shares issued and outstanding as of the end of the period when calculating net assets per share.

3: Profit per share is calculated based on the following:

Furthermore, 105 thousand shares of the Company's stock held by the Stock Beneficiaries' Trust are included the treasury stock which is deducted from the number of shares issued and outstanding as of the end of the period when calculating net income per share.

	Year ended March 31, 2024	Year ended March 31, 2025
Profit per share		
Profit attributable to owners of parent (Millions of Yen)	75,353	92,239
Amount not attributable to shareholders of common stock (Millions of Yen)	—	—
Profit attributable to shareholders of common stock of parent (Millions of Yen)	75,353	92,239
Average number of shares outstanding during the period (Thousands of shares)	142,832	143,520

(Significant Subsequent Events)

None