



Consolidated Financial Results for 3Q FY2024

Fuji Electric Co., Ltd.

January 30, 2025

■ Financial Results in Nine-Months Period Ended December 31, 2024

Net Sales	¥791.1 billion	(YoY +¥31.4 billion)
Operating Profit	¥68.4 billion	(YoY +¥10.8 billion)
Operating Profit Ratio	8.7%	(YoY +1.1%)
Profit attributable to Owners of Parent	¥55.4 billion	(YoY +18.2 billion)

- New record highs for net sales, operating profit and profit attributable to owners of parent
- Higher net sales and profit in Energy, Industry and Food and Beverage Distribution

■ Financial Results Forecasts for Fiscal Year Ending March 31, 2025

Net Sales	¥1,114.0 billion	(No change)
Operating Profit	¥111.5 billion	(No change)
Operating Profit Ratio	10.0%	(No change)
Profit attributable to Owners of Parent	¥8.6billion	(No change)

- vs Previous Forecast
- Higher net sales and profit:
Energy and Food and Beverage
Distribution
- Lower net sales and profit:
Industry and Semiconductor

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1. 3Q FY2024 Results

(YoY Comparison)

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

	(Billion yen)		
	9 months FY2023 Results	9 months FY2024 Results	Change
Net Sales	759.7	791.1	31.4
Operating Profit (Operating Profit Ratio)	57.7 (7.6%)	68.4 (8.7%)	10.8 (1.1%)
Ordinary Profit	56.6	68.4	11.7
Extraordinary Profit	6.0	16.2	10.2
Profit before Income Taxes	62.6	84.6	22.0
Profit Taxes	21.1	25.4	4.3
Profit attributable to Non-controlling Interests	4.3	3.8	-0.5
Profit attributable to Owners of Parent	37.3	55.4	18.2

(Period-End rate : End of December)

	(Yen)		
US\$	141.83	158.18	16.35
EURO	157.12	164.92	7.80
RMB	19.93	21.67	1.74

(Average Exchange Rate)

	(Yen)		
US\$	143.29	152.57	9.28
EURO	155.29	164.83	9.54
RMB	19.98	21.15	1.17

(Billion yen)

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+13.5
Demand Increase	+17.9

Change of Operating Profit

Increase in sales and production volumes	+3.0
Increase in fixed costs	-7.8
Exchange rate effect	+2.0
Others*	+13.6
	+10.8

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

Change of Non-operating Profit

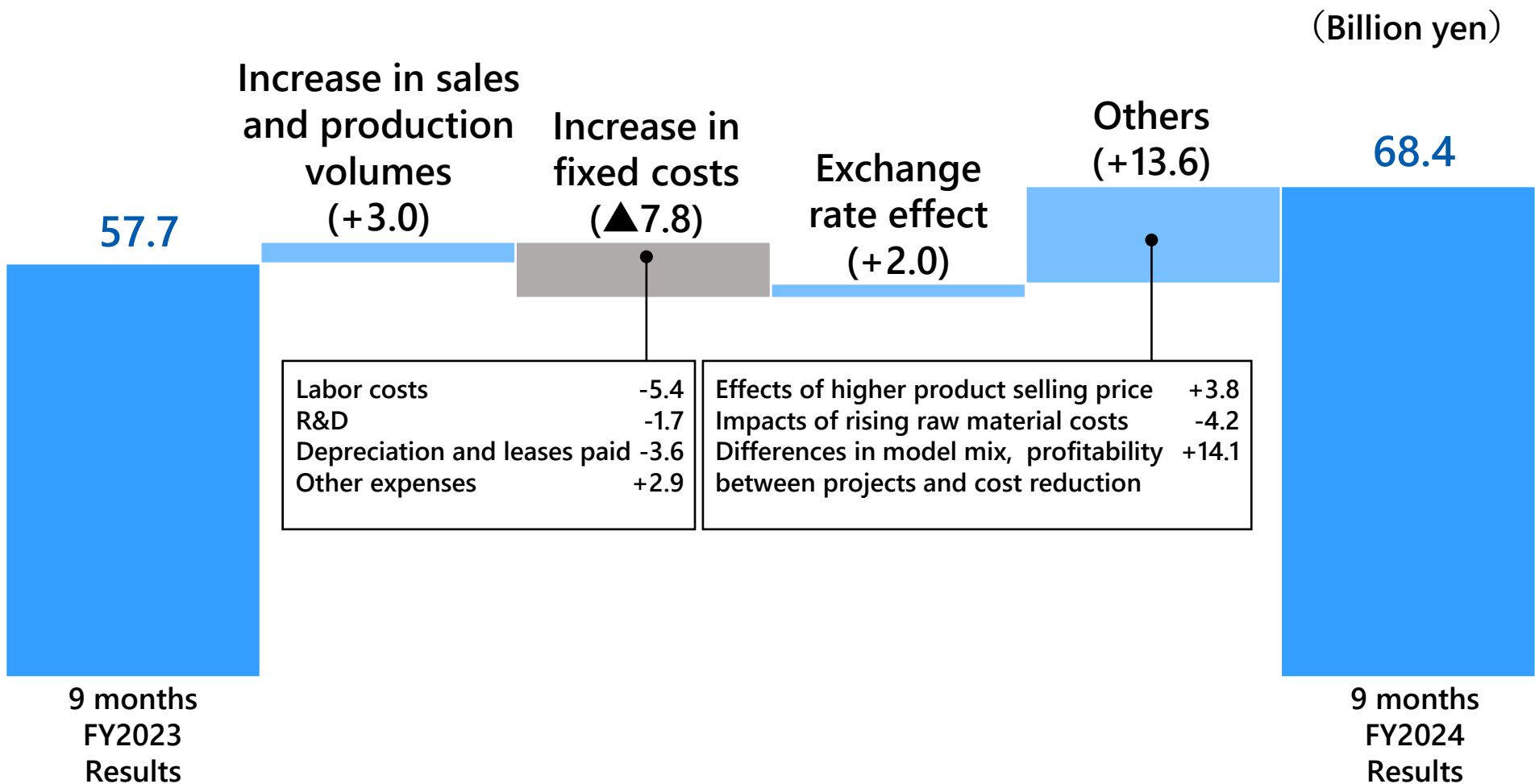
	FY2023	FY2024	
Net interest expense	(-1.3)	0.8	→ -0.5)
Foreign exchange gain	(-0.4)	0.5	→ 0.1)
Others	(+2.7)	-2.4	→ 0.3)
	(+1.0)	-1.0	→ -0.1)

Change of Extraordinary Profit

Gain on sales of investment securities	(+10.7)	6.0	→ 16.6)
Others	(-0.4)	0.0	→ -0.4)
	(+10.2)	6.0	→ 16.2)

Factors behind YoY Changes in Operating Profit in Nine-Months Period Ended December 31, 2024

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



Higher sales and profit in Energy, Industry and Food and Beverage Distribution segments

(Billion yen)

	9 months FY2023 Results			9 months FY2024 Results			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Energy	229.3	14.4	6.3%	237.0	20.0	8.4%	7.6	5.5	2.1%
Industry	279.1	11.5	4.1%	292.2	17.5	6.0%	13.1	6.0	1.9%
Semiconductors	166.5	26.4	15.9%	166.7	21.5	12.9%	0.1	-4.9	-2.9%
Food and Beverage Distribution	79.5	6.9	8.7%	85.5	12.3	14.4%	6.0	5.4	5.7%
Others	46.7	3.0	6.4%	41.6	2.4	5.8%	-5.0	-0.6	-0.6%
Elimination and Corporate	-41.4	-4.6	-	-31.9	-5.2	-	9.5	-0.7	-
Total	759.7	57.7	7.6%	791.1	68.4	8.7%	31.4	10.8	1.1%

Business Results by Segment in Nine-Months Period Ended December 31, 2024– YoY Comparison 1

(Billion yen)

		9 months FY2023 Results	9 months FY2024 Results	Change	Overview
Energy	Net Sales	229.3	237.0	7.6 +3.1*	<p>Power Generation: Higher net sales and operating results (Net Sales Increased by 8%) Increase in net sales and operating results due to the recording of large-scale renewable energy projects</p> <p>Energy Management: Higher net sales and operating results (Net Sales Increased by 15%) Increase in net sales and operating results due to increases in large-scale orders for substation equipment for power, industrial, and railway applications</p>
	Operating Profit	14.4	20.0	5.5 +0.4*	<p>Power Supply and Facility Systems: Net sales unchanged but operating results improved Relatively unchanged in net sales despite strong demand from data center operators, as a result of decreases in large-scale projects from overseas semiconductor manufacturers, but operating results improved because of differences in profitability between projects</p> <p>ED&C Components: Lower net sales and operating results (Net Sales Decreased by 3%) Decrease in net sales and operating results due to delays in the recovery and subsequent declines in demand from finished machinery manufacturers while operating results deteriorated because of the lower net sales combined with the impacts of higher material prices</p>

* Exchange rate effect

Business Results by Segment in Nine-Months Period Ended December 31, 2024— YoY Comparison 2

(Billion yen)

		9 months FY2023 Results	9 months FY2024 Results	Change	Overview
Industry	Net Sales	279.1	292.2	13.1 +3.9*	<p>Automation Systems: Higher net sales and operating results (Net Sales Increased by 4%) Increase in net sales and operating results 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.</p> <p>Social Solutions: Higher net sales and operating results (Net Sales Increased by 15%) Increase in net sales and operating results due to increases in large-scale orders for nuclear power-related equipment</p>
	Operating Profit	11.5	17.5	6.0 +0.0*	<p>Digital Transformation Solutions: Higher net sales and operating results (Net Sales Increased by 15%) Increase in net sales and operating results due to increases in large-scale IT solutions projects</p> <p>Equipment Construction: Lower net sales but operating results improved (Net Sales Decreased by 7%) Decrease in net sales due to the absence of large-scale air-conditioning equipment construction projects recorded in the previous equivalent period but operating results improved because of differences in profitability between projects and the benefits of cost reduction activities</p>

* Exchange rate effect

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

Business Results by Segment in Nine-Months Period Ended December 31, 2024– YoY Comparison 3

(Billion yen)

		9 months FY2023 Results	9 months FY2024 Results	Change	Overview												
Semiconductors	Net Sales	166.5	166.7	0.1 +6.3*	<p>Relatively unchanged in net sales as a result of 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.</p> <p>Decrease in operating results due to the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>FY2023</th> <th>FY2024</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>73.6</td> <td>80.9</td> <td>7.3</td> </tr> <tr> <td>Automotive</td> <td>92.9</td> <td>85.8</td> <td>-7.1</td> </tr> </tbody> </table>		FY2023	FY2024	Change	Industrial	73.6	80.9	7.3	Automotive	92.9	85.8	-7.1
		FY2023	FY2024	Change													
Industrial	73.6	80.9	7.3														
Automotive	92.9	85.8	-7.1														
	Operating Profit	26.4	21.5	-4.9 +1.5*													
Food and Beverage Distribution	Net Sales	79.5	85.5	6.0	<p>Vending Machines: Higher net sales and operating results (Net Sales Increased by 6%) Increase in net sales and operating results because of the benefits of cost reduction activities and increased demand in Japan</p>												
	Operating Profit	6.9	12.3	5.4	<p>Store Distribution: Higher net sales and operating results (Net Sales Increased by 9%) Increase in net sales and operating results due to a special demand trend stemming from the issuance of newly designed paper currency in Japan</p>												

* Exchange rate effect

Lower Sales in Asia(except for China) and Europe

Ratio of overseas sales

30%

29%

YoY

+31.4
Overseas
-0.8

+32.2
Japan

759.7

791.1

231.4

230.6

528.3

560.4

9 months
FY2023
Results

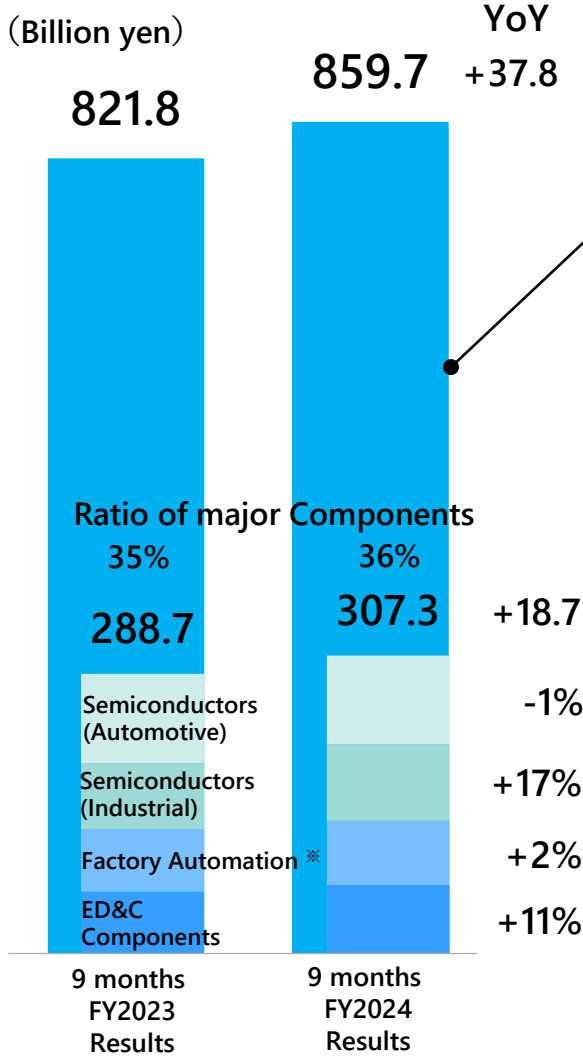
9 months
FY2024
Results

(Billion yen)

	9 months FY2023 Results	9 months FY2024 Results	Change	
Overseas	231.4	230.6	+13.5* -0.8	
Asia (ex. China)	115.6	104.3	+4.6* -11.3	Power Generation +3.1 Power Supply and Facility Systems -5.3 Automation Systems +2.9 Semiconductors -9.9
China	65.9	78.2	+6.1* 12.3	Automation Systems +0.5 Semiconductors +12.7
Europe	27.2	24.7	+1.2* -2.5	Semiconductors -1.9
Americas	22.6	23.4	+1.6* 0.7	Energy Management +1.7 Automation Systems -0.8

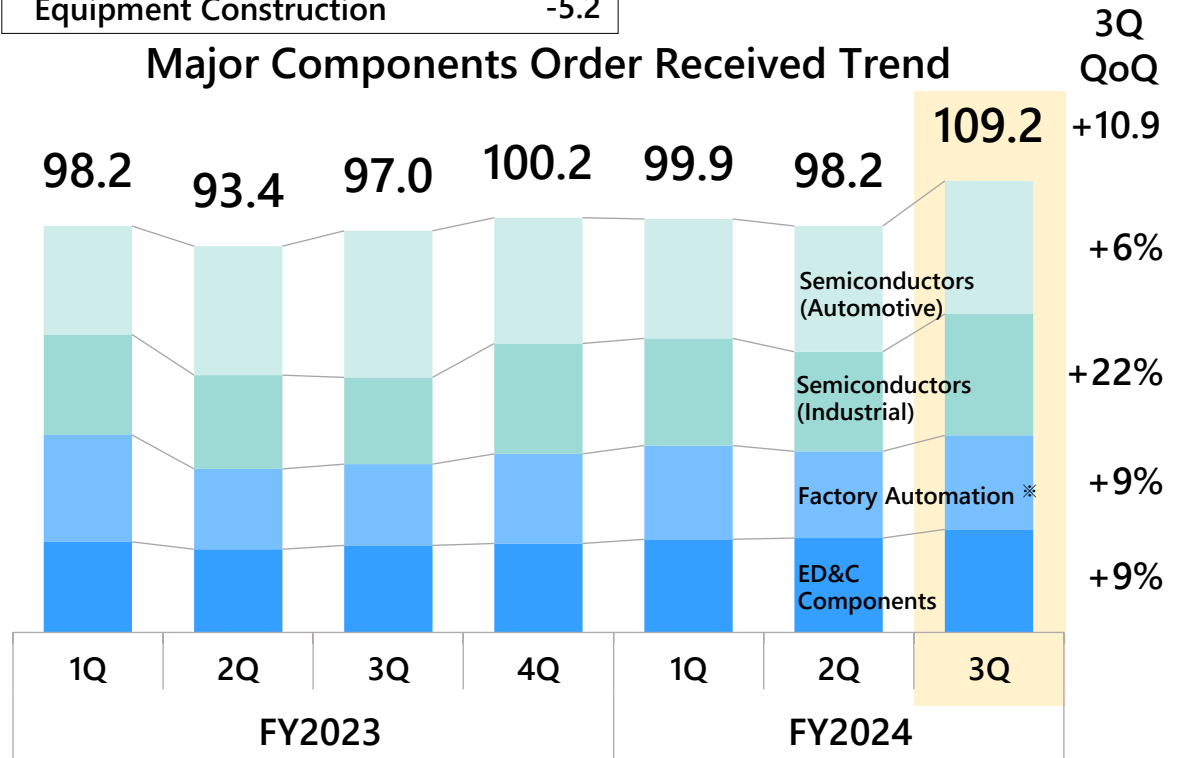
* Exchange rate effect

Orders up YoY centered on plant system projects, industrial semiconductors, and ED&C components



Plant Systems etc.	+19.2
Energy	
Power Generation	-22.8
Energy Management	+17.4
Power Supply and Facility Systems	+16.4
Industry	
Social Solutions	-4.3
Digital Transformation Solutions	+6.1
Equipment Construction	-5.2

Major Components Order Received Trend



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

2. Balance Sheet, Cash Flow Statement

Balance Sheet Comparison Between March 31, 2024, and December 31, 2024

Assets	3/31/24	12/31/24	Change
Cash and deposit	66.2	62.4	-3.8
Notes and account receivables-trade, Contract assets	430.1	384.0	-46.1
Inventories	226.1	255.0	28.9
Other current assets	40.6	60.3	19.6
Total current assets	763.1	761.7	-1.4
Property, plant and equipment	311.5	343.9	32.4
Intangible assets	25.5	28.3	2.8
Investments and other assets	171.1	161.4	-9.8
Total long-term assets	508.1	533.5	25.5
Deferred assets	0.0	0.1	0.0
Total assets	1,271.2	1,295.3	24.1
Equity ratio	47.4%	49.3%	1.9%
Net interest-bearing debt※1	97.4	67.5	-29.8
Net D/E ratio(times) ※2	0.2	0.1	-0.1

Liabilities and Net Assets (Billion yen)

	3/31/24	12/31/24	Change
Notes and account payables-trade	207.4	192.9	-14.5
Interest-bearing debts	162.9	129.0	-33.9
Other liabilities	239.4	274.1	34.8
Total liabilities	609.7	596.1	-13.6
Share capital	47.6	47.6	-
Capital surplus	46.0	47.9	1.9
Retained earnings	423.1	457.1	33.9
Treasury shares	-7.4	-9.4	-2.0
Shareholders' equity	509.3	543.1	33.9
Accumulated other comprehensive income	93.2	94.8	1.6
Non-controlling interests	59.0	61.2	2.2
Total net assets	661.5	699.2	37.7
Total liabilities and net assets	1,271.2	1,295.3	24.1

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

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

Cash Flow Statement in Nine-Months Period Ended December 31, 2024– YoY Comparison

(Billion yen)

		9 months FY2023 Results	9 months FY2024 Results	Change
I	Cash Flows from Operating Activities	38.9	96.2	57.3
II	Cash Flows from Investing Activities	-41.4	-41.8	-0.4
I + II	Free Cash Flow (FCF)	-2.5	54.4	56.9
III	Cash Flows from Financing Activities	-32.8	-61.5	-28.7
IV	Cash and Cash Equivalents at End of Period	51.9	61.5	9.5

3. FY2024 Forecasts

Consolidated Financial Results Forecasts for Fiscal Year Ending March 31, 2025— Comparison with Previous Forecasts on October 31, 2024

Revision to segment forecasts but no revision to consolidated forecasts for full-year performance

Assumed Exchange Rate for 4Q FY2024

	US\$	EURO	RMB
October 31 Forecast	¥140.00	¥150.00	¥19.50
January 30 Forecast	No Change	No Change	No Change

Foreign Exchange Rate Sensitivity* (Million Yen)	30	60	110

* Impact on operating profit (3 months impact from January to March 2025)
US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations
RMB: Impact of 1% yen depreciation fluctuations

(Billion yen)	FY2024 Forecasts (January 30, 2025)
Net Sales	1,114.0
Operating Profit	111.5
Operating Profit Ratio	10.0%
Ordinary Profit	111.5
Profit attributable to Owners of Parent	86.0
Ratio of Profit attributable to Owners of Parent to Net Sales	7.7%

	FY2024 Forecasts (October 31, 2024)		FY2024 Forecasts (January 30, 2025)		Change		Factors of 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	Higher sales and profit due to growth in demand for facilities and power supply systems
Industry	413.0	38.5	408.0	36.5	-5.0	-2.0	Lower sales and profit primarily due to delays in recovery in demand for factory automation components
Semiconductors	236.0	34.0	231.0	32.5	-5.0	-1.5	Lower sales and profit due to lower demand from certain customers for automotive semiconductors
Food and Beverage Distribution	109.0	12.5	111.0	13.5	2.0	1.0	Higher sales and profit following growth in demand in store distribution business
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	

Consolidated Financial Results Forecasts for Fiscal Year Ending March 31, 2025– YoY Comparison

(Billion yen)

	FY2023 Results	FY2024 Forecasts (January 30, 2025)	Change
Net Sales	1,103.2	1,114.0	10.8
Operating Profit	106.1	111.5	5.4
Operating Profit Ratio	9.6%	10.0%	0.4%
Ordinary Profit	107.8	111.5	3.7
Profit attributable to Owners of Parent	75.4	86.0	10.6
Ratio of Profit attributable to Owners of Parent to Net Sales	6.8%	7.7%	0.9%

	FY2023 Results		FY2024 Forecasts (January 30, 2025)		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	342.8	30.1	351.0	33.0	8.2	2.9
Industry	419.9	34.3	408.0	36.5	-11.9	2.2
Semiconductors	228.0	36.2	231.0	32.5	3.0	-3.7
Food and Beverage Distribution	107.3	8.8	111.0	13.5	3.7	4.7
Others	63.2	4.3	57.0	3.8	-6.2	-0.5
Elimination and Corporate	-57.9	-7.6	-44.0	-7.8	13.9	-0.2
Total	1,103.2	106.1	1,114.0	111.5	10.8	5.4

4. Reference

ED&C Components amounts of orders received

	3Q QoQ	3Q YoY	9 months Results FY2024 YoY
All	+9%	+19%	+11%
Japan	+5%	+12%	+9%
Overseas	+20%	+37%	+17%

Low-voltage inverters amounts of orders received (※)

All	+16%	+27%	+3%
Japan	-6%	+10%	+8%
Overseas	+27%	+36%	+0%

Semiconductors amounts of orders received

All	+13%	+9%	+6%
Industrial	+22%	+40%	+17%
Automotive	+6%	-9%	-1%

Vending machines amounts of orders received

All	-5%	+11%	+7%
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※Figures for FY2023 have been restated to reflect the business reorganization resulting in the creation of the digital transformation solutions business undertaken in FY2024.

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