

Consolidated Financial Results for 3Q FY2024

Fuji Electric Co., Ltd.
January 30, 2025

Good afternoon. I am Arai, in charge of Corporate Management Planning HQ.

I would like to explain the consolidated financial results for the 3Q, FY 2024.

■ 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

Change of Net Sales

(Billion yen)	
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)

(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

Thanks to you, Net sales, Operating Profit, Ordinary Profit, and Profit attributable to Owners of Parent, all recorded historical highs for the company. Net Sales increased by 31.4-billion-yen, year-on-year, to 791.1 billion yen. Excluding the FX impact coming from yen depreciation, it was up 17.9 billion yen. Operating profit increased 10.8 billion yen to 68.4 billion yen, and operating profit ratio was up 1.1%, y-o-y, to 8.7%. In absolute value, it was up approximately 19%, y-o-y.

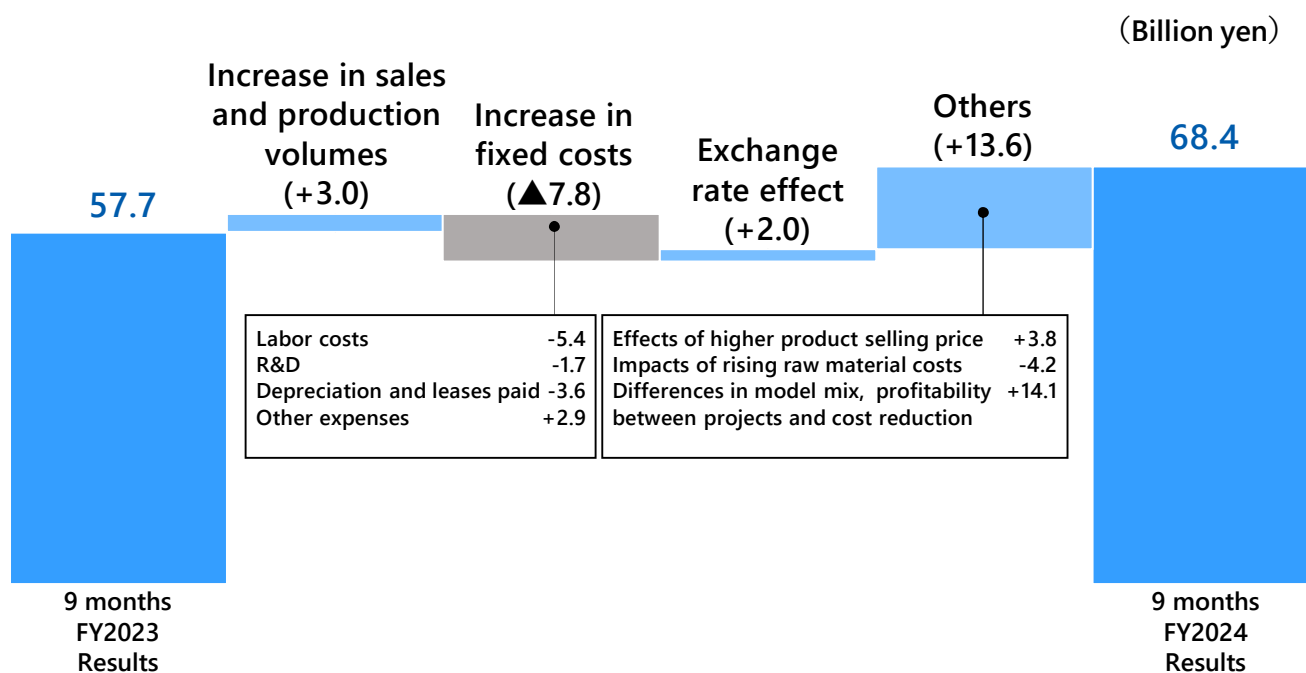
As for non-operating profit, it increased by 1 billion yen, mainly due to net interest expense, as we made investment in Malaysia Factory in FY2024, using loans denominated in US dollars. This resulted in net interest expense of -1.3 billion yen, Foreign exchange loss of 400 million yen and Others, mainly comprising of cost of converting the business of our affiliated company in Malaysia, which was quite substantial in FY2023, resulting in non-operating profit of 2.7 billion yen, up in total, 1 billion yen, y-o-y.

Ordinary profit increased by 11.7-billion-yen, y-o-y, to 68.4 billion yen.

Extraordinary profit was up 10.2-billion-yen, y-o-y, to 16.2 billion yen, mainly from gain on sales of investment securities. Last fiscal year, the gain came to 6 billion yen, but this year, we saw it increase significantly to 16.6 billion yen. With this as the main factor, extraordinary profit increased 10.2 billion yen.

Profit attributable to Owners of Parent, up 18.2 billion yen or 49%, y-o-y, to 55.4 billion yen.

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



This is a waterfall chart showing the breakdown of y-o-y changes in operating profit compared to the previous fiscal year.

Operating profit was up 10.8-billion-yen, y-o-y. Sales and production volume showed opposite trends for Components and Plant Systems.

Components, including Factory Automation Business, Semiconductors Automotive Business, and ED&C Components Business were negative, while Plant Systems, including Substation System Business, Store Distribution Business, IT and Process Automation Businesses offset the loss, resulting in increase in sales and production volumes of 3 billion yen.

As for fixed costs, labor costs, R&D costs, mainly related to investment into the Semiconductor Business, and depreciation increased, resulting in negative 7.8 billion yen.

Exchange rate effect increased by 2 billion yen, due to depreciation of the yen.

Others increased substantially by 13.6 billion yen.

Effects of higher product selling prices came to plus 3.8 billion yen, impacts of rising raw material costs came to -4.2-billion-yen, half of which is for ED&C Components Business, and rest of Semiconductors Segment and Vending Machines Business. We were short of offsetting the rise in raw material cost with increased selling prices.

Next, differences in model mix, profitability between projects and cost reduction. Profitability between projects, mainly with Plant Systems, Power Supply and Facility Systems Business and Equipment Construction Business, came to a total of 9.7 billion yen increase, y-o-y. Cost reductions of 4.4 billion were realized in Semiconductors Segment with improved non-defect rate, Vending Machines Business and ED&C Components Business. With all these factors, Others were up 13.6 billion yen.

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%

I will explain Net Sales and Operating Profit by segment for 3Q FY 2024, with year-on-year comparison.

Overall, Semiconductors Segment showed sluggish Net Sales, Operating Profit y-o-y.

Energy Segment, Industry Segment and Food & Beverage Distribution Segment had recorded strong Net Sales and Operating Profit.

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

This is a business results by segment for 3Q, FY2024, with year-on-year comparison.

In Energy Segment, Net Sales increased by 7.6-billion-yen, y-o-y, to 237 billion yen, and operating profit up 5.5-billion-yen, y-o-y, to 20 billion yen.

There are 4 businesses under Energy Segment; First, Power Generation, had higher net sales and operating results as it recorded large-scale hydropower energy projects.

Secondly, Energy Management had higher net sales and operating profit due to large scale orders for substation equipment.

Thirdly, Power Supply and Facility Systems Business, saw decrease in large-scale projects from overseas semiconductor manufacturers, but as demand from data center operators was strong, Net sales was unchanged from the previous fiscal year but we saw improvement in operating results. With differences in profitability between projects and cost reduction, operating results were positive.

ED&C Components Business struggled, because of lower demand. With lower Net Sales, compounded with higher material prices, Operating results were negative.

		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> <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>
	Operating Profit	11.5	17.5	6.0 +0.0*	

* 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.

This is the business results for the Industry Segment.

Net sales increased 13.1 billion yen, y-o-y, to 292.2 billion yen, and Operating Profit was up 6-billion-yen, y-o-y, to 17.5 billion yen.

Automation Systems Business saw increases in both net sales and operating profit, as the benefits of increased demand for drive control systems resulting in higher Net Sales and Operating results for Process Automation application counteracted the ongoing inventory adjustment, due to sluggish market, for low-voltage inverters for Factory Automation applications, which saw lower Net Sales and Operating results.

Both sales and operating profit increased for Social Solutions Business due to increases in large-scale orders for nuclear power-related equipment.

Digital Transformation Business has been integrated with IT Solutions subsidiary since last year, in which large scale projects increased, resulting in higher Net Sales and Operating results.

Equipment Construction Business saw lower Net Sales due to absence of large-scale air-conditioning equipment construction projects recorded in the previous year, but operating results improved because of differences in profitability between projects and cost reduction initiatives.

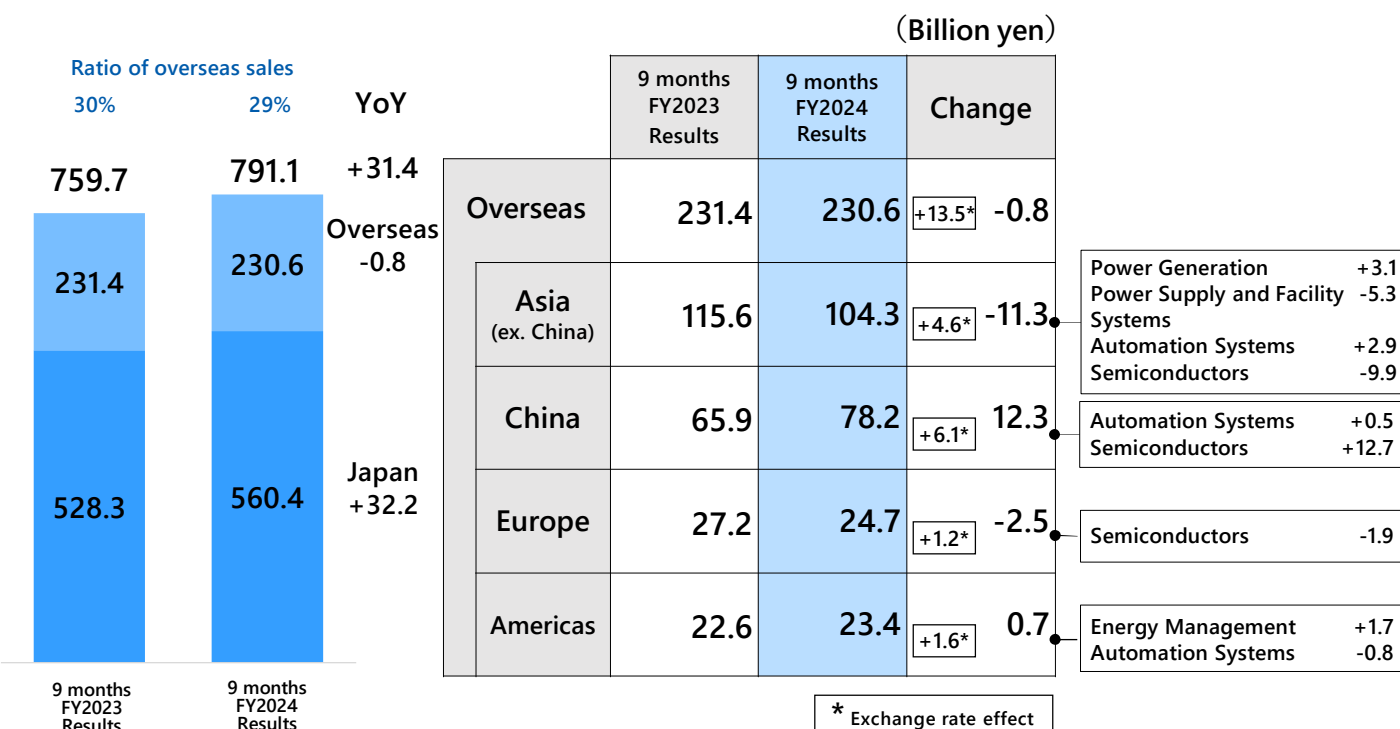
(Billion yen)

		9 months FY2023 Results	9 months FY2024 Results	Change	Overview												
Semiconductors	Net Sales	166.5	166.7	0.1 +6.3*	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. Decrease in operating results due to the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs												
	Operating Profit	26.4	21.5	-4.9 +1.5*													
					<table border="1"> <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														
Food and Beverage Distribution	Net Sales	79.5	85.5	6.0	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												
	Operating Profit	6.9	12.3	5.4	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												

* Exchange rate effect

This is the business results for the Semiconductor Segment. Net sales increased by 0.1-billion-yen, y-o-y, to 166.7 billion yen, and operating profit decreased by 4.9-billion-yen, y-o-y, to 21.5 billion yen. Comparison of the Industrial and Automotive semiconductors are shown on the right-hand side of the page. Industrial was up 7.3 billion yen, while Automotive was down 7.1 billion yen. In Semiconductor Industrial, renewable energy sector in China performed relatively well, while Semiconductor Automotive, was negative due to decrease in sales to overseas customers, mainly xEVs. Semiconductors Automotive saw depreciation increase in line with increased production, and sharp rise in raw material costs, resulting, unfortunately, in a profit decline. In Food and Beverage Distribution Segment, Net Sales were up 6 billion yen, y-o-y, to 85.5 billion yen, with Operating profit of 12.3 billion yen, up 5.4 billion yen, y-o-y. Both Vending Machines and Store Distribution Businesses saw substantially higher Net Sales as well as Operating Profit. Vending Machines saw benefits of cost reduction activities and increased demand from domestic customers. Store Distribution Business saw a special demand stemming from the issuance of newly designed paper currency in Japan, resulting in a few billion yen increase in Net Sales and Operating results.

Lower Sales in Asia(except for China) and Europe

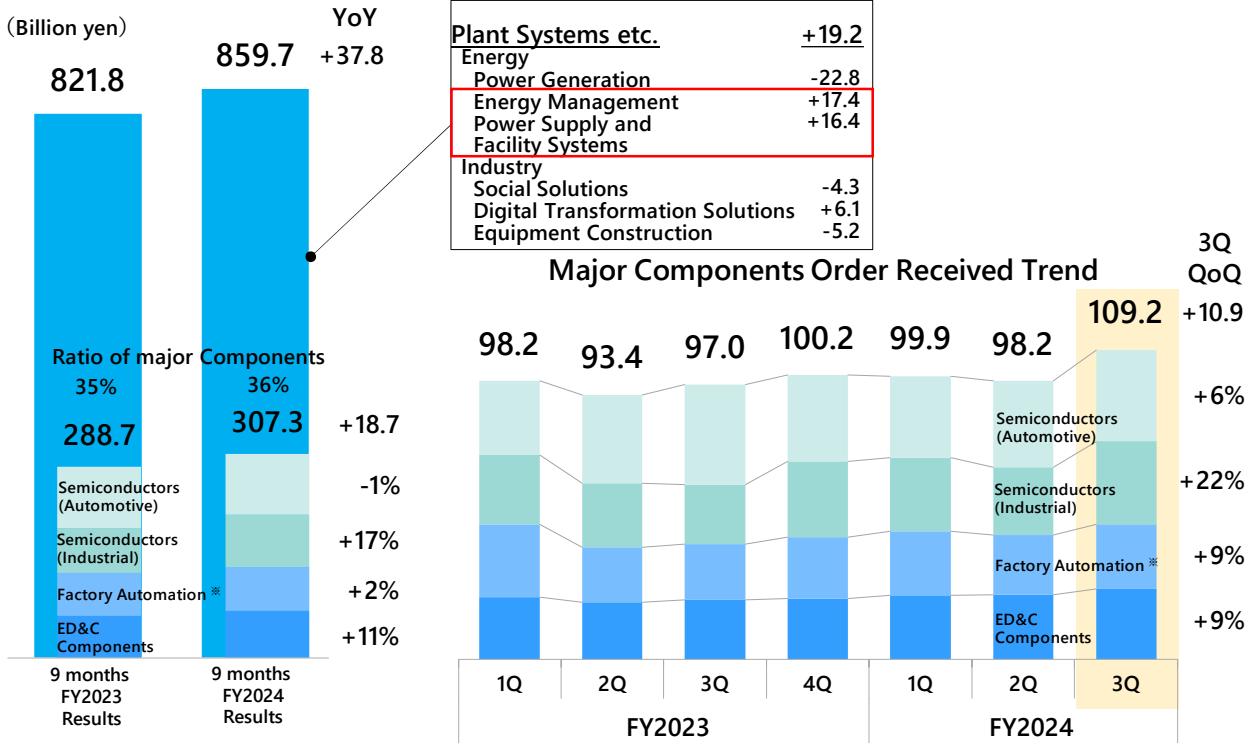


This is Net sales for Japan and overseas area for 3Q FY 2024 and y-o-y changes.

Net Sales were up 31.4 billion yen, in total, of which 32.2 billion yen was in Japan and Overseas saw decline of 800 million yen. If FX factor is excluded, it was negative by around 100billion yen.

Looking at Overseas, in Asia, due mainly to decline in Power Supply and Facility Systems Business and Semiconductor Automotives Business, Net Sales were down 11.3 billion yen. Europe was down 2.5 billion yen, mainly due to decline in Semiconductors Segment. On the other hand, China saw increased sales both for Semiconductor Industry and Automotives compared to the same period of the previous year, resulting in a Net Sales increase of 12.3-billion-yen. Net Sales for Americas were slightly higher.

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



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

This is the amount of orders received in the nine-months period ended December 31, 2024.

Orders received were up 37.8-billion-yen, y-o-y, to 859.7 billion yen. Orders increased 19.2-billion-yen, y-o-y, in Plant Systems, strong performance mainly in Energy Management and Power Supply & Facility Systems Businesses, showing 33.8 billion yen increase in total.

Major Components were up 18.7-billion-yen, y-o-y, but as yen depreciated further at the end of December, it was practically up about 10 billion yen. Semiconductors Industrial and ED&C Components Businesses had increased orders.

On the right of the page, the quarterly trend of the amounts of orders of major components are shown. 3Q was up by 10 billion from the 2Q, but as mentioned, favorable impact of exchange rate of about 10 billion yen is included, therefore, excluding this impact, in real terms, it was flat, quarter-on-quarter. ED&C Components Business was up by a few percent but Others were flat from the 2Q.

2. Balance Sheet, Cash Flow Statement

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	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

This is the Balance Sheet comparison between March 31, 2024 (i.e. the end of the previous fiscal year) and end of the 3Q, December 31, 2024.

Notes and account receivables-trade and contract assets saw progress in collection, decreasing by 46.1 billion yen. Investments of fixed assets and other assets decreased 10 billion yen, with sale of investment securities. Inventories increased 28.9-billion-yen, Property, plant and equipment increased 32.4 billion yen mainly related to Semiconductors Segment. Total assets increased by 24.1 billion yen to 1 trillion 295.3 billion yen. For Liabilities, Interest-bearing debts were down 33.9 billion yen, with advance payments received as the fund. Net interest-bearing debt was down 29.8 billion yen, to 67.5-billion-yen, Net D/E ratio was 0.1 times and with Equity ratio increased to 49.3% mainly due to increased retained earnings.

		(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

This is the Cash Flow Statement.

In FY 2024, internal reserves increased 98 billion yen, with Cash Flows from Operating Activities up to 96.2 billion yen. Cash Flows from Investing Activities increased 19 billion yen due to sale of shares owned but capital investment came to 56 billion yen, resulting in -41.8 billion yen in total.

As for Free Cash Flow, adding the numbers together comes to 54.4 billion yen. Cash Flows from Operating Activities was up 57.3-billion-yen, y-o-y, due to increased internal reserves, and decreased inventories and contract assets. Free Cash Flow was up 56.9-billion-yen, y-o-y.

3. FY2024 Forecasts

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	

This is the consolidated financial forecasts for the fiscal year ending March 31, 2025. No revision is made to the consolidated forecasts for the full-year Net Sales and Operating Results from last October.

With the start of the Trump administration in the U.S., there are heightened uncertainty in the geopolitical and economic outlook. This is the reason why the forecasts remain unchanged.

However, revision is made to sales forecast of segments. Energy Segment, saw upward revision due to strong performance of Facilities and Power Supply Systems Business.

Industry Segment was revised down because of delays in the recovery in demand for factory automation components, namely the low-voltage inverters.

Semiconductors Segment was revised down due to weak overseas Semiconductors Automotives.

Food and Beverage Distribution Segment saw upward revision with expectations of strong demand in Store Distribution Business.

(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

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This is the forecast for fiscal year ending March 2025.

The Net Sales increase of 10.8-billion-yen, Operating Profit to increase by 5.4 billion yen with Operating Profit Ratio of 10%. Profit attributable to Owners of Parent is projected to increase 10.6 billion yen with Ratio of Profit attributable to Owners of Parent to Net Sales of 7.7%.

By Segment, Energy will see higher Net Sales and Operating Profit, Industry Segment will see lower Net Sales due to Factory Automation Business, but slightly higher Operating Profit, Semiconductor Segment will see Net Sales increase but lower Operating Profit, and Food & Beverage Distribution Segment will growth in both Net Sales and Operating Profit for Vending Machines Business and Store Distribution Business.

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.

This shows amounts of orders received for ED&C Components, Low-voltage inverters, Semiconductors and Vending Machines Businesses. As mentioned earlier, yen is trending lower in the 3Q, resulting in flat trend from the 2Q to the 3rd except for ED&C Components. The figures for the 3Q vs previous year and the previous quarter are impacted greatly by FX rate, giving numbers that do not reflect the real picture, so please view them only as reference.

Personally speaking, I believe we are on the conservative side when it comes to the 4Q numbers. We will promote an Operating Profit ratio of 10.0% as a minimum target and we are confident of achieving this target.

As I always say, there are uncertainties that make us look at the foreign exchange rates in a conservative manner, so if the current level is maintained, we can expect an upside of around 5 billion yen in Net Sales and 0.5 billion yen in Operating Profit. As for costs, we would like to see reduction of about 1 billion yen, so that we will continue to advance our businesses forward, building further on the record high profits we are envisioning for ourselves.

Thank you for your attention.

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