



Management Plan for FY2025

Fuji Electric Co., Ltd.

April 25, 2025

■ Changes in segments (Effective April 1, 2025)

Energy: Incorporation of equipment construction- and nuclear power businesses

Industry: Incorporation of ED&C component business, reorganization of Digital Transformation Solutions business organizations

- Energy: Goal of reinforcing segment constitution through generation of plant system synergies and integrated operation of power generation businesses
- Industry: Goal of expanding sales channels and generating synergies in component sales promotions

■ Financial Results for FY2025 Management Plan (YoY Comparison)

| | |
|---|---------------------------------------|
| Net Sales | ¥1,140.0 billion (YoY +¥16.6 billion) |
| Operating Profit | ¥118.0 billion (YoY +¥ 0.4 billion) |
| Operating Profit Ratio | 10.4% (YoY - 0.1%) |
| Profit Attributable to Owners of Parent | ¥81.0 billion (YoY -¥11.2 billion) |

- Targets of ongoing year-on-year increases in sales and profit, operating margin of more than 10%, and net profit margin of more than 7%
- Higher sales and profit in Energy and Industry segments compensating for lower sales and profit in Semiconductors and Food and Beverage Distribution segments

Changes in segments (Effective April 1, 2025)

Energy : Integrated operation and synergy generation of plant businesses following incorporation of equipment construction- and nuclear power business

Industry : Integrating advanced components businesses through incorporation of ED&C components business
Integration of sales and production and improvement of earnings capacity of FA components businesses
Provision of solutions utilizing digital and AI technologies following incorporation of digital transformation-related business

March 31st, 2025

April 1st, 2025

| Segments | Sub-segments |
|----------|--------------|
|----------|--------------|

| Segments | Sub-segments |
|----------|--------------|
|----------|--------------|

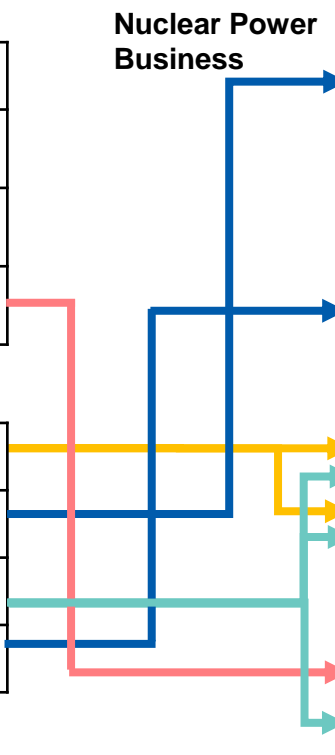
| | |
|--------|-----------------------------------|
| Energy | Power Generation |
| | Energy Management |
| | Power Supply and Facility Systems |
| | ED&C Components |

| | |
|--------|-----------------------------------|
| Energy | Power Generation |
| | Energy Management |
| | Power Supply and Facility Systems |
| | Equipment Construction |

| | |
|----------|----------------------------------|
| Industry | Automation Systems |
| | Social Solutions |
| | Digital Transformation Solutions |
| | Equipment Construction |

| | |
|----------|--------------------|
| Industry | FA Components |
| | Automation Systems |
| | Social Solutions |
| | ED&C Components |
| | IT Solutions |

Nuclear Power Business



Summary of Consolidated Management Plan for FY2025 (YoY Comparison)

Targets of ongoing year-on-year increases in sales and profit, operating margin of more than 10%, and net profit margin of more than 7%

| | FY2024 Results | FY2025 Management Plan | Change |
|---|----------------|------------------------|---|
| Net Sales | 1,123.4 | 1,140.0 | -13.5* 16.6 |
| Operating Profit | 117.6 | 118.0 | -3.4* 0.4 |
| Operating Profit Ratio | 10.5% | 10.4% | -0.1% |
| Ordinary Profit | 118.8 | 116.5 | -2.3 |
| Profit attributable to Owners of Parent | 92.2 | 81.0 | -11.2 |
| Ratio of Profit Attributable to Owners of Parent to Net Sales | 8.2% | 7.1% | -1.1% |

| | US\$ | EURO | RMB |
|--|------------------|-----------------|-----------------|
| FY2025 Exchange Rate | ¥140.00 | ¥154.00 | ¥19.80 |
| Sensitivity of operating profit to foreign exchange influences | -140 Million Yen | 110 Million Yen | 340 Million Yen |

Financial Indicators

*Exchange rate effect

| | | | |
|----------------|-----------|------------------|-------|
| ROE | 14.3% | 11.4% | -2.9% |
| ROIC | 12.9% | 10.7% | -2.1% |
| Equity Ratio | 52.7% | 55.1% | 2.4% |
| Net D/E Ratio※ | 0.1 times | 0.1 times | -0.0 |

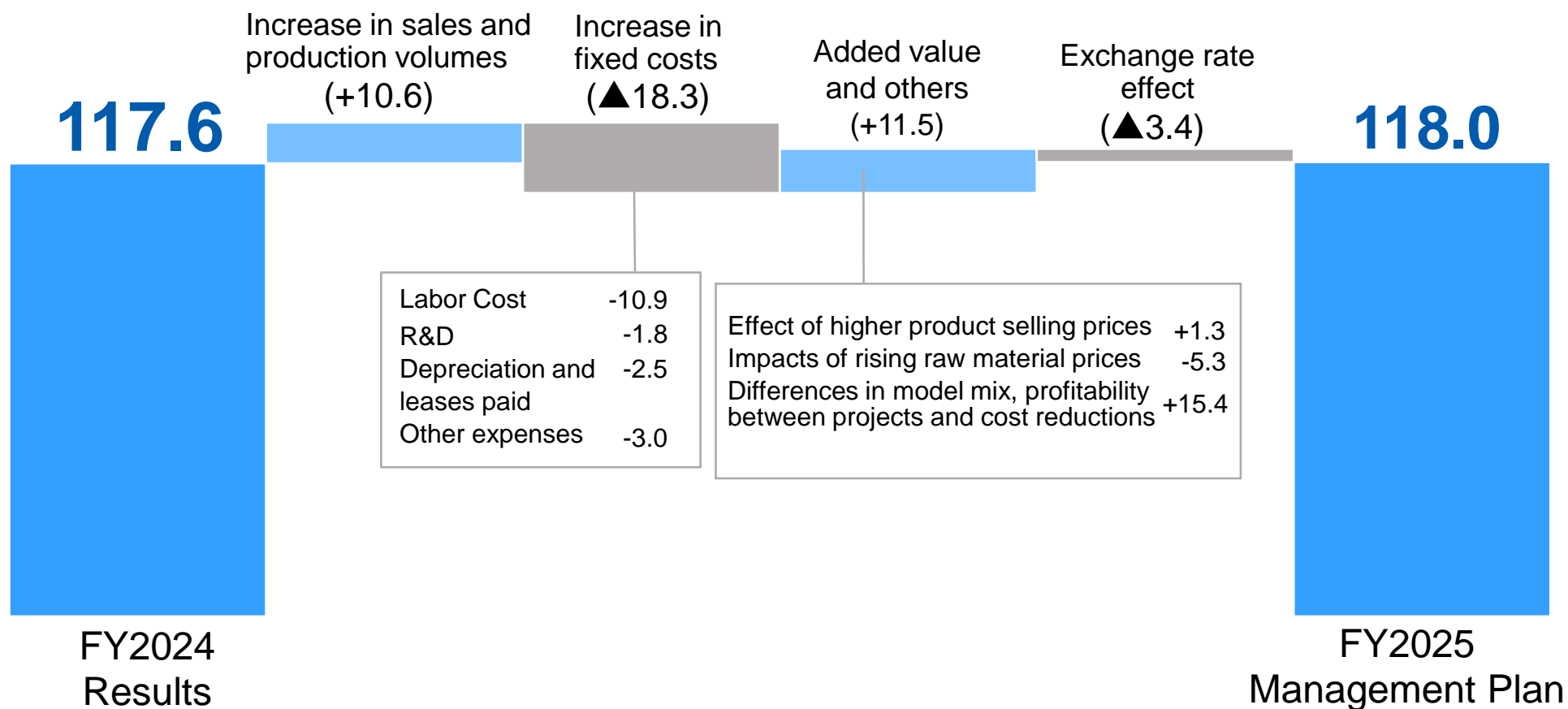
※ US\$ and EURO: Impact of ¥1-fluctuation
RMB: Impact of 1% fluctuations

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

Breakdown of Changes in Operating Profit for FY2025 (YoY Comparison)

Higher profit, despite adverse impacts of fixed cost increases, rising material prices, and foreign exchange influences, due to benefits of sales and production volume increases, differences in profitability between models, and cost reductions

(Billion Yen)



Net Sales and Operating Profit by Segment for FY2025

Higher sales and profit in Energy and Industry segments compensating for lower sales and profit in Semiconductors and Food and Beverage Distribution segments

(Billion Yen)

| | FY2024 Results | | | FY2025 Management Plan | | | Change | | |
|--------------------------------|----------------|------------------|------------------------|------------------------|------------------|------------------------|---|---|------------------------|
| | Net Sales | Operating profit | Operating profit ratio | Net Sales | Operating profit | Operating profit ratio | Net Sales | Operating profit | Operating profit ratio |
| Energy | 354.3 | 36.3 | 10.2% | 374.5 | 46.5 | 12.4% | -4.6* 20.1 | -0.6* 10.2 | 2.2% |
| Industry | 400.0 | 34.0 | 8.5% | 413.5 | 40.5 | 9.8% | -4.1* 13.5 | -0.6* 6.5 | 1.3% |
| Semiconductors | 236.8 | 37.1 | 15.7% | 223.0 | 21.5 | 9.6% | -4.8* -13.8 | -2.2* -15.6 | -6.0% |
| Food and Beverage Distribution | 111.5 | 13.9 | 12.5% | 105.0 | 12.0 | 11.4% | -6.5 | -1.9 | -1.0% |
| Others | 56.1 | 3.8 | 6.7% | 58.0 | 4.0 | 6.9% | 1.9 | 0.2 | 0.2% |
| Elimination and Corporate | -35.4 | -7.3 | - | -34.0 | -6.5 | - | 1.4 | 0.8 | - |
| Total | 1,123.4 | 117.6 | 10.5% | 1,140.0 | 118.0 | 10.4% | -13.5* 16.6 | -3.4* 0.4 | -0.1% |

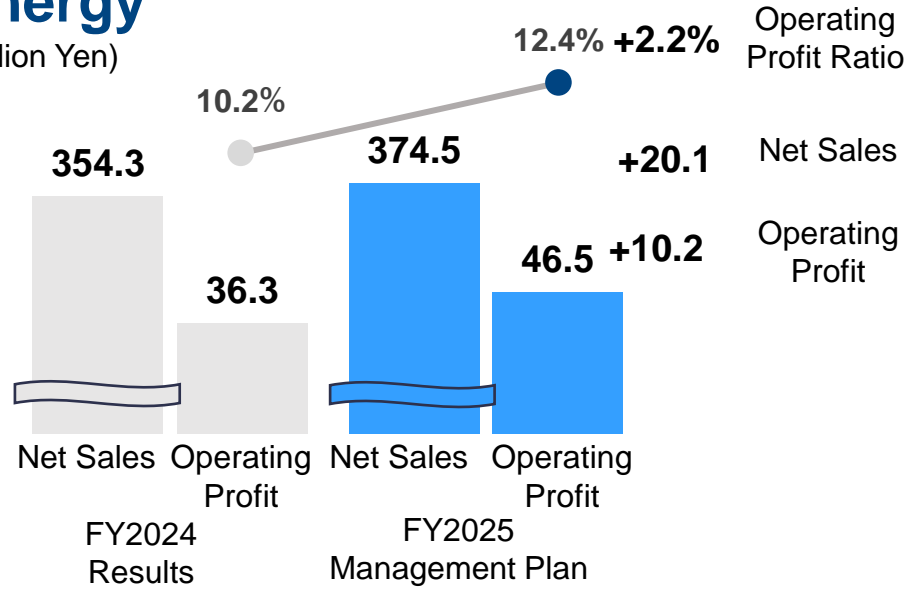
※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

*Exchange rate effect

Performance Outlook and Priority Measures by Segment

Energy

(Billion Yen)

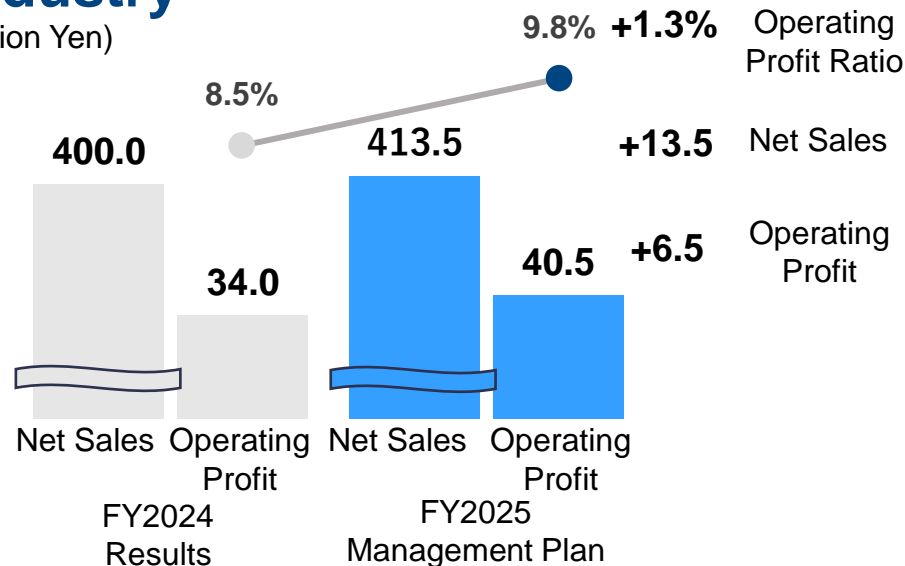


Performance outlook

Higher sales and profit primarily due to increased demand in decarbonization-related operations of energy management business, equipment construction business, and profitability improvement of thermal and geothermal power generation plants business

Industry

(Billion Yen)

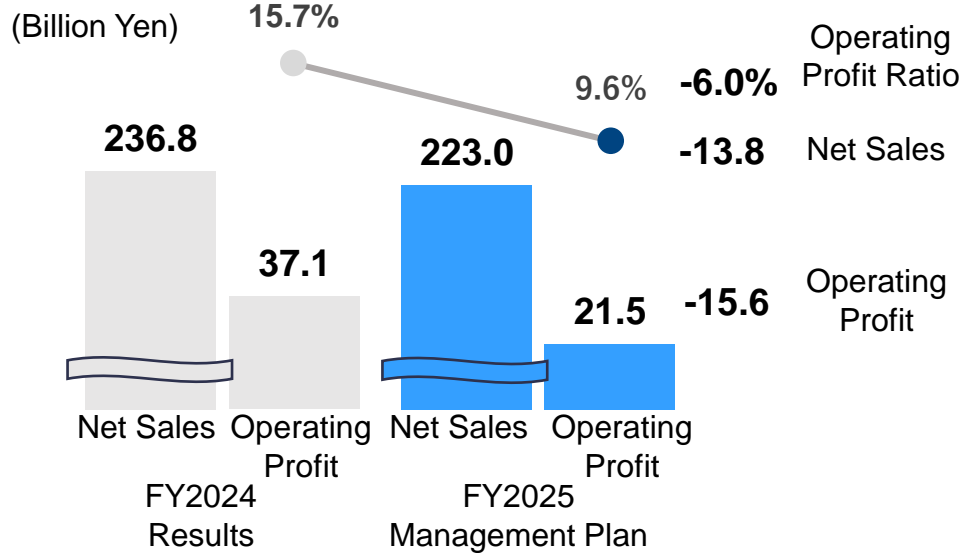


Performance outlook

Higher sales and profit largely due to improvement of earnings capacity in FA component business, recovery in demand for ED&C components business, and increased demand in IT solutions business

Performance Outlook and Priority Measures by Segment

Semiconductors

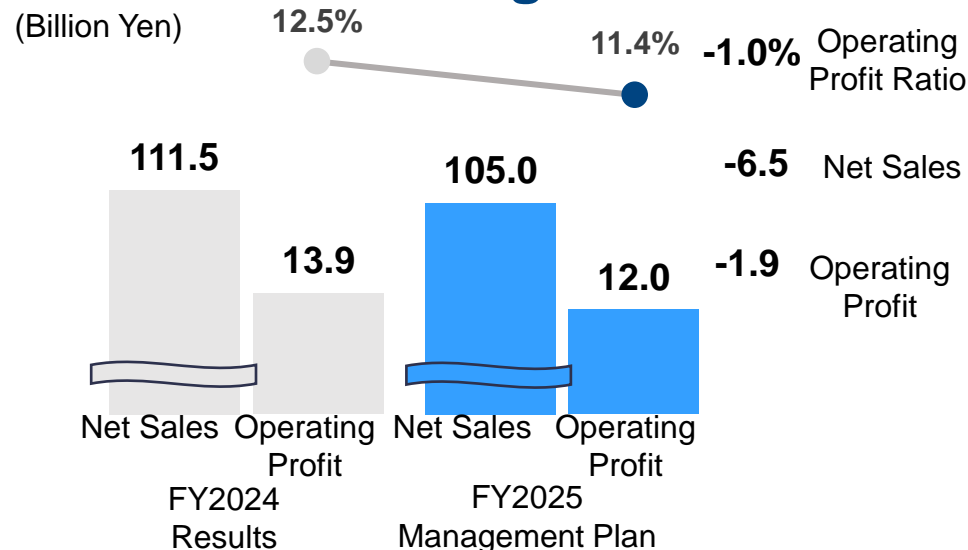


Performance outlook

Increase in net sales as a result of the consistent renewable energy demand and second-half FA demand recovery in industrial business, and decrease in net sales due to reduced demand for electrified vehicles in automotive business

Profit down primarily as a result of sales volume reductions, rising material prices, fixed cost increases, and sales prices impact

Food and Beverage Distribution

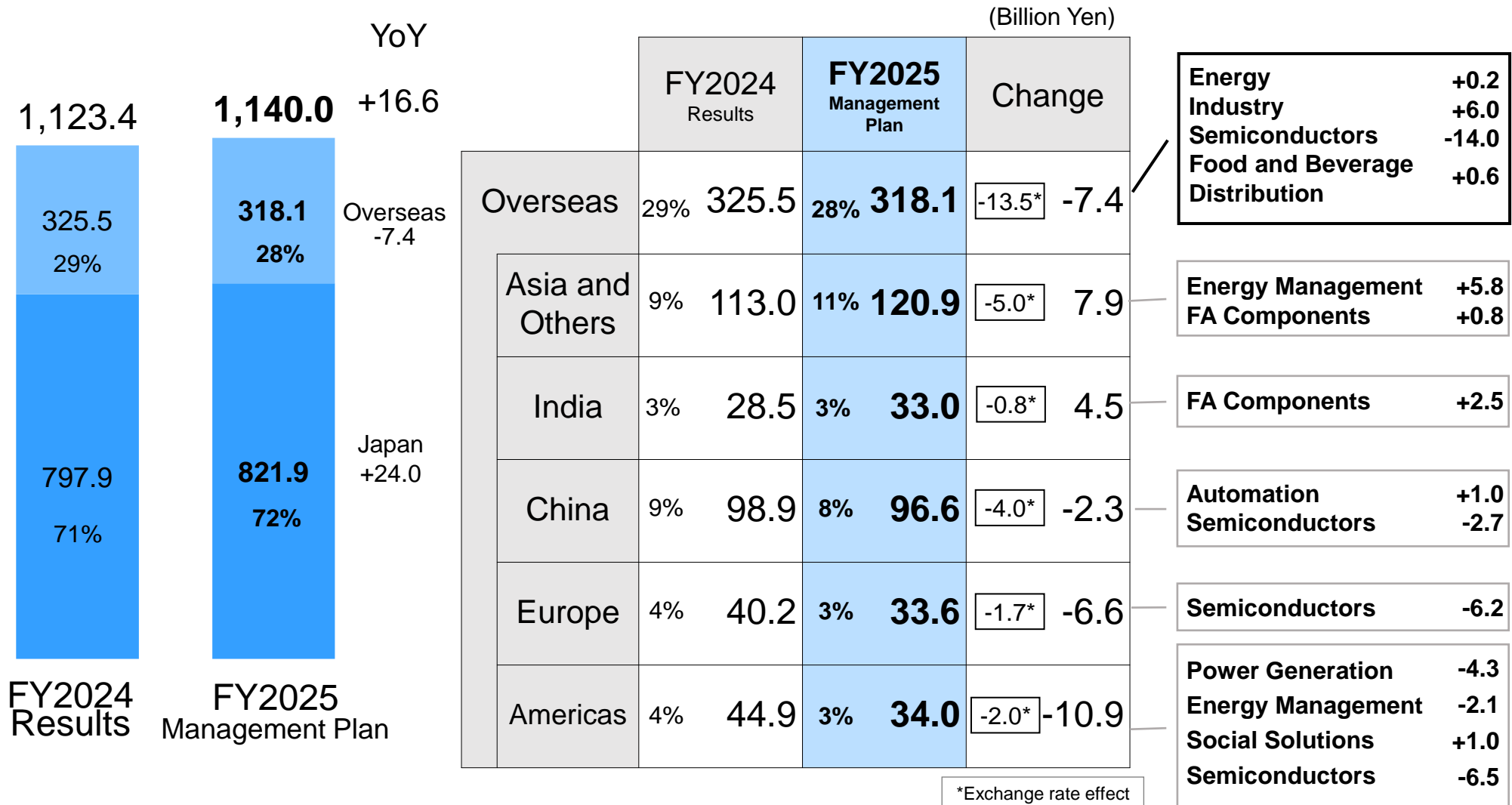


Performance outlook

Decrease in net sales due to limited domestic vending machine investment and rebound from special demand trend seen for automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan
Profit down as a result of rebound from special demand trend despite positive contributions from increased sales of new products

Net Sales by Japan and Overseas Area for FY2025 (YoY Comparison)

Higher sales in India and other parts of Asia, etc



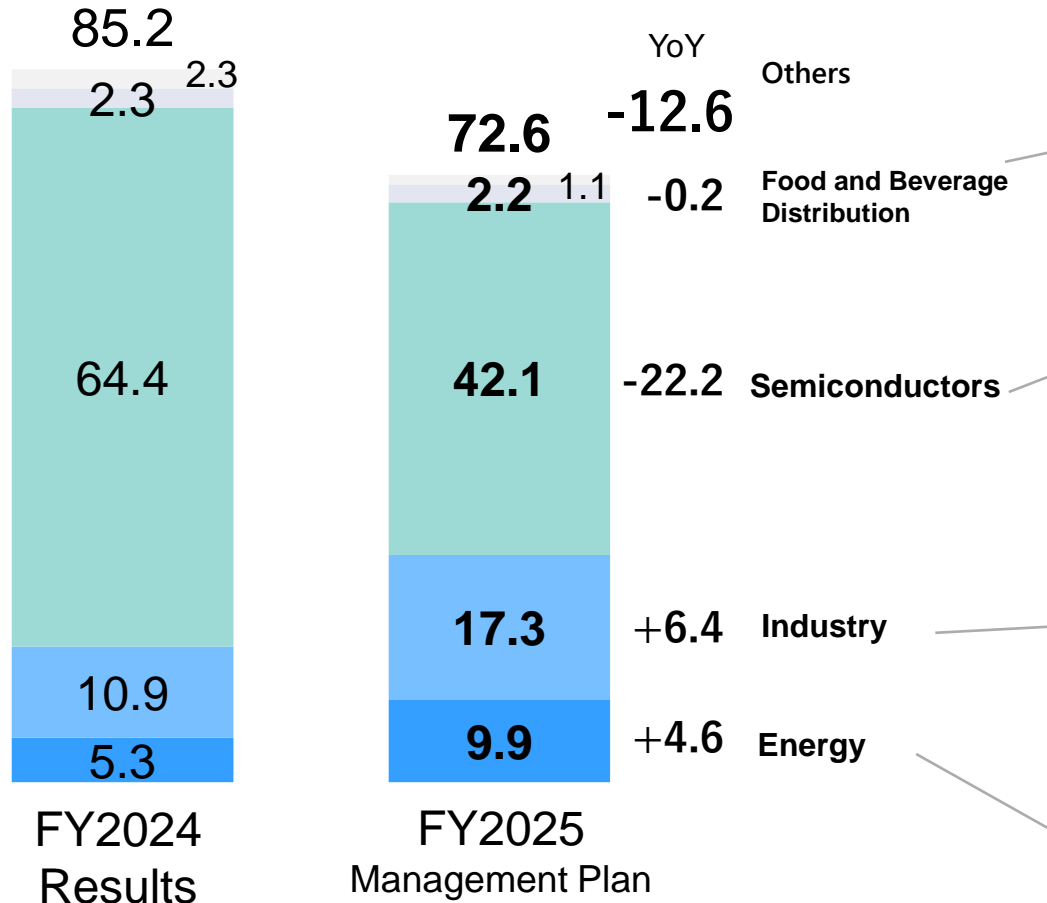
※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Capital Investment for FY2025 (YoY Comparison)

Ongoing aggressive development investments in growth fields

Management of investment speed based on demand

(Billion Yen)



- Automation of assembly and testing at Mie factory

- Augmentation of front-end (SiC) production capacity
- Expansion of back-end (industrial, automotive) production capacity

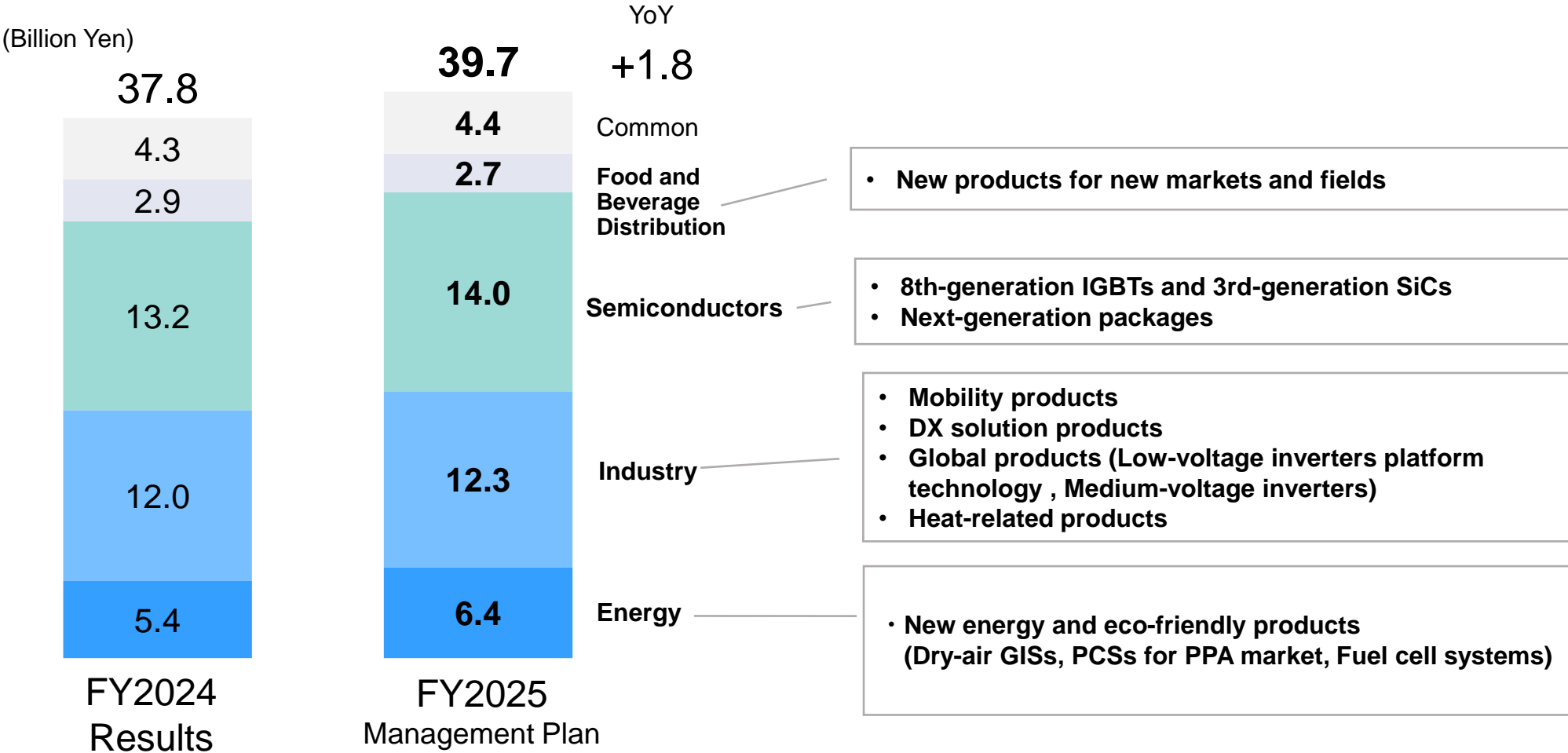
Management of speed based on demand

- Production equipment for mobility products
- Smart meter production equipment
- Heat-related product testing equipment
- Automated assembly of ED&C components

- Augmentation of production facilities at Kobe factory
- Streamlining production at our Kawasaki and Chiba factories.

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Ongoing aggressive development investments in energy, industrial, and power semiconductors businesses



※ 1: The amount for R&D expenditures above have been divided by segment based on theme and may therefore differ from the figures contained in the consolidated financial report.

※ 2: Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Balance Sheet at the End of FY2025 (YoY Comparison)

Increase total net assets mainly due to investments in property, plant and equipment and intangible assets

| Assets | 3/31/25 | 3/31/26 | Change |
|--|---------|----------------|--------|
| Cash and deposit | 63.5 | 49.6 | -14.0 |
| Notes and account receivables-trade, Contract assets | 417.8 | 434.7 | 16.9 |
| Inventories | 238.7 | 238.3 | -0.4 |
| Other current assets | 46.7 | 50.4 | 3.7 |
| Total current assets | 766.7 | 773.1 | 6.4 |
| Property, plant and equipment | 347.1 | 355.5 | 8.4 |
| Intangible assets | 30.3 | 38.3 | 8.0 |
| Investments and other assets | 168.0 | 168.7 | 0.7 |
| Total long-term assets | 545.4 | 562.5 | 17.1 |
| Deferred assets | 0.1 | 0.0 | -0.0 |
| Total assets | 1,312.2 | 1,335.6 | 23.4 |
| ROE | 14.3% | 11.4% | -2.9% |
| ROIC | 12.9% | 10.7% | -2.1% |
| Equity ratio | 52.7% | 55.1% | 2.4% |
| Net interest-bearing debt*1 | 42.2 | 41.1 | -1.1 |
| Net D/E ratio (times) *2 | 0.1 | 0.1 | -0.0 |

| Liabilities and Net Sales | (Billion yen) | | |
|--|---------------|----------------|--------|
| | 3/31/25 | 3/31/26 | Change |
| Notes and account payables-trade | 192.8 | 196.1 | 3.2 |
| Interest-bearing debts | 104.9 | 89.8 | -15.1 |
| Other liabilities | 283.8 | 273.4 | -10.4 |
| Total liabilities | 581.5 | 559.2 | -22.3 |
| Share capital | 47.6 | 47.6 | - |
| Capital surplus | 64.6 | 64.6 | - |
| Retained earnings | 493.9 | 549.8 | 55.9 |
| Treasury shares | -4.3 | -4.3 | - |
| Shareholders' equity | 601.8 | 657.7 | 55.9 |
| Accumulated other comprehensive income | 90.0 | 77.9 | -12.1 |
| Non-controlling interests | 38.9 | 40.7 | 1.8 |
| Total net assets | 730.7 | 776.4 | 45.7 |
| Total liabilities and net assets | 1,312.2 | 1,335.6 | 23.4 |

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

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

Statement of Cash Flows (YoY Comparison)

(Billion yen)

| | | FY2024 | FY2025 |
|--------|---|--------|--------|
| I | Cash flows from operating activities | 144.9 | 111.4 |
| II | Cash flows from investing activities | -63.4 | -79.3 |
| I + II | Free cash flow | 81.5 | 32.0 |
| III | Cash flows from financing activities | -86.2 | -42.9 |
| IV | Cash and cash equivalent at the end period | 62.7 | 48.7 |

Summary of Consolidated Management Plan for 1H FY2025 (YoY Comparison)

(Billion Yen)

| | FY2024 1H Results | FY2025 1H Management Plan | Change | |
|--|----------------------|------------------------------|--------|-------|
| Net Sales | 497.4 | 519.0 | -4.8* | 21.6 |
| Operating Profit | 40.3 | 34.0 | -1.5* | -6.3 |
| Operating Profit Ratio | 8.1% | 6.6% | | -1.5% |
| Ordinary Profit | 38.9 | 31.0 | | -7.9 |
| Profit Attributable to Owners of Parent | 35.5 | 19.0 | | -16.5 |
| Ratio of Profit Attributable to Owners of Parent to Net Sales | 7.1% | 3.7% | | -3.4% |

| | FY2024 1H Results | | FY2025 1H Management Plan | | Change | | | |
|--------------------------------|----------------------|---------------------|------------------------------|---------------------|-----------|---------------------|-----------|---------------------|
| | Net Sales | Operating Profit | Net Sales | Operating Profit | Net Sales | Operating Profit | Net Sales | Operating Profit |
| Energy | 144.0 | 10.0 | 163.0 | 15.0 | -2.4* | 19.0 | -0.3* | 5.0 |
| Industry | 175.4 | 8.1 | 191.5 | 8.5 | -1.1* | 16.1 | -0.2* | 0.4 |
| Semiconductors | 108.0 | 15.1 | 103.0 | 7.5 | -1.4* | -5.0 | -0.9* | -7.6 |
| Food and Beverage Distribution | 58.3 | 8.7 | 50.0 | 5.0 | | -8.3 | | -3.7 |
| Others | 27.4 | 1.7 | 26.5 | 1.5 | | -0.9 | | -0.2 |
| Elimination and Corporate | -15.8 | -3.2 | -15.0 | -3.5 | | 0.8 | | -0.3 |
| Total | 497.4 | 40.3 | 519.0 | 34.0 | | 21.6 | | -6.3 |

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

*Exchange rate effect

1. Statements made in this documents or in the presentation to which they pertain regarding estimates or projections are forward-looking statements based on the company's judgments and assumptions in light of information currently available. Actual results may differ materially from those projected as a result of uncertainties inherent in such judgments and assumptions, as well as changes in business operations or other internal or external conditions. Accordingly, the company gives no guarantee regarding the reliability of any information contained in these forward-looking statements.
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