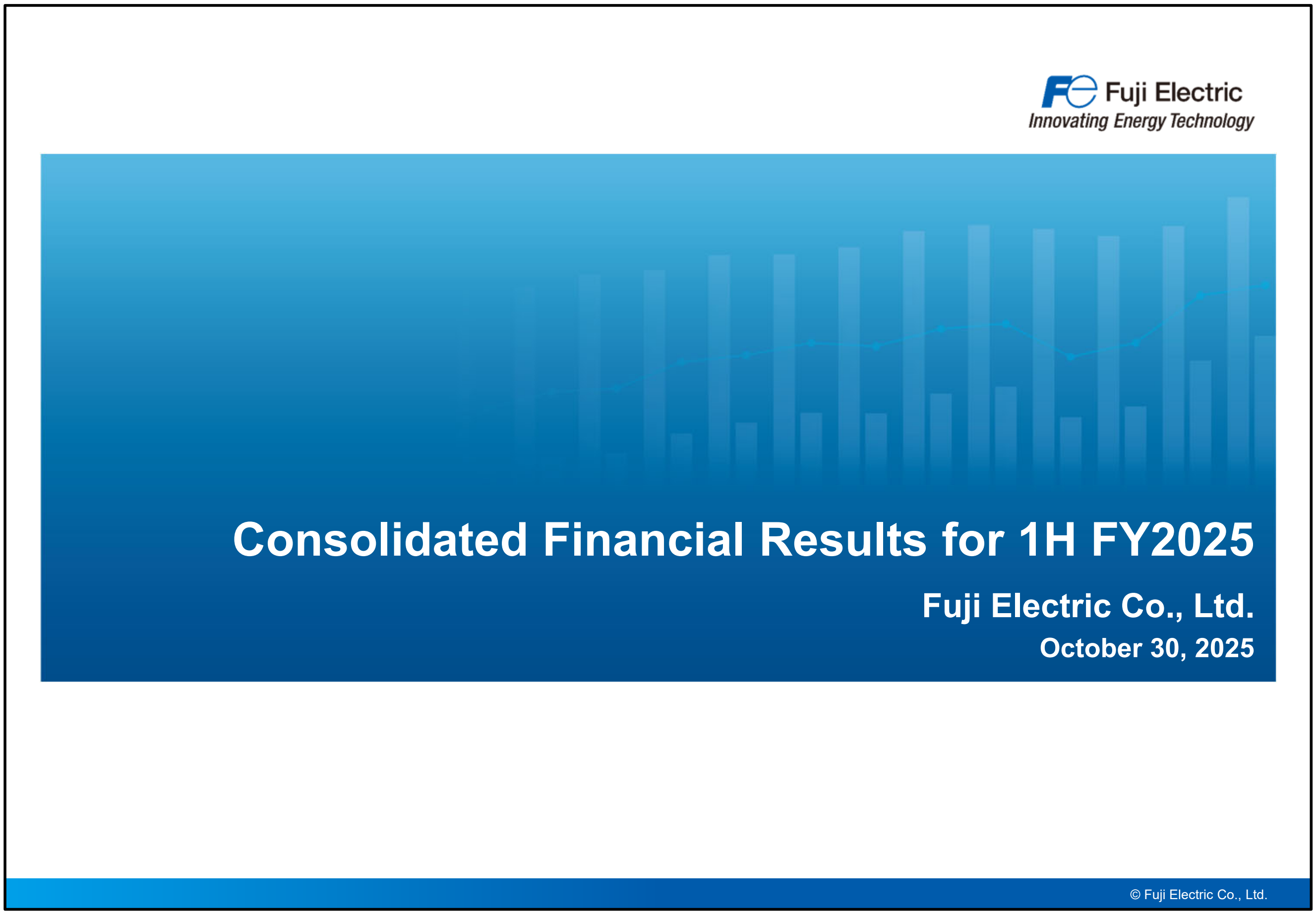

Hello, everyone. Once again, I am Miyoshi, Corporate General Manager, Corporate Management Planning Headquarters. Thank you for joining us today the first half results briefing of Fuji Electric in spite of your busy schedule.

Key Points

Fuji Electric
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■Financial Results for 1H FY2025 (YoY Comparison)

Net Sales	Operating Profit	Operating Profit Ratio
543.2 billion yen	**42.8 billion yen**	**7.9%**
(+45.8 billion yen)	(+2.4 billion yen)	(-0.2%)

- New record highs for net sales, operating profit, and ordinary profit
  Performance driven by Energy and Industry segments

■Forecasts for Full-year FY2025
(in Comparison to Forecast Announced on July 31, 2025)

Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
1,185.0 billion yen	**128.5 billion yen**	**10.8%**	**89.0 billion yen**
(+30.0 billion yen)	(+4.0 billion yen)	(±0.0%)	(+3.5 billion yen)

- Upward revisions to forecasts for net sales and operating profit
  Ongoing strong performance anticipated centered on plant and system operations of Energy and Industry segments

■Dividends of Surplus

・Interim dividend payments of ¥91 per share (up ¥16 year on year) to pursue full-year dividend payout ratio target of 30%

The first half results were higher both YOY as well compared to our July upward revision. Net sales, operating profit and ordinary profit were all record highs. As we alluded in July, Energy and Industry were drivers for the financial performance and this trend was more obvious in the first half.

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Summary of Consolidated Financial Results for 1H FY2025
(YoY Comparison)

Fuji Electric
Innovating Energy Technology

New Record highs for net sales, operating profit and ordinary profit

(Billion yen)

	FY2024	**FY2025**	Change
Net Sales	497.4	**543.2**	45.8
Operating Profit (Operating Profit Ratio)	40.3 (8.1%)	**42.8 (7.9%)**	2.4 (-0.2%)
Ordinary Profit	38.9	**41.7**	2.8
Extraordinary Profit	16.3	**-1.2**	-17.6
Profit Before Income Taxes	55.3	**40.5**	-14.8
Profit Taxes	17.5	**12.6**	-4.9
Profit Attributable to Non-controlling Interests	2.3	**1.2**	-1.0
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent)	35.5 (7.1%)	**26.6 (4.9%)**	-8.9 (-2.2%)

(Period-End Rate : End of September) (Yen)

US$	142.73	**148.88**	6.15
EURO	159.43	**174.47**	15.04
RMB	20.46	**20.88**	0.42

(Average Exchange Rate) (Yen)

US$	152.63	**146.04**	-6.59
EURO	165.95	**168.06**	2.11
RMB	21.15	**20.30**	-0.85

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+2.0
Demand Increase	+43.8

Change of Non-operating Profit

		FY 2024	FY 2025
Net interest expense	-0.0	(-0.2	→-0.3)
Foreign exchange loss	0.3	(-0.7	→-0.3)
Others	0.1	(-0.5	→-0.4)
	0.4	(-1.4	→-1.0)

Change of Extraordinary Profit

Gain on sales of investment securities	-16.5	(16.6	→ 0.1)
Others	-1.0	(-0.3	→-1.3)
	-17.6	(16.3	→-1.2)

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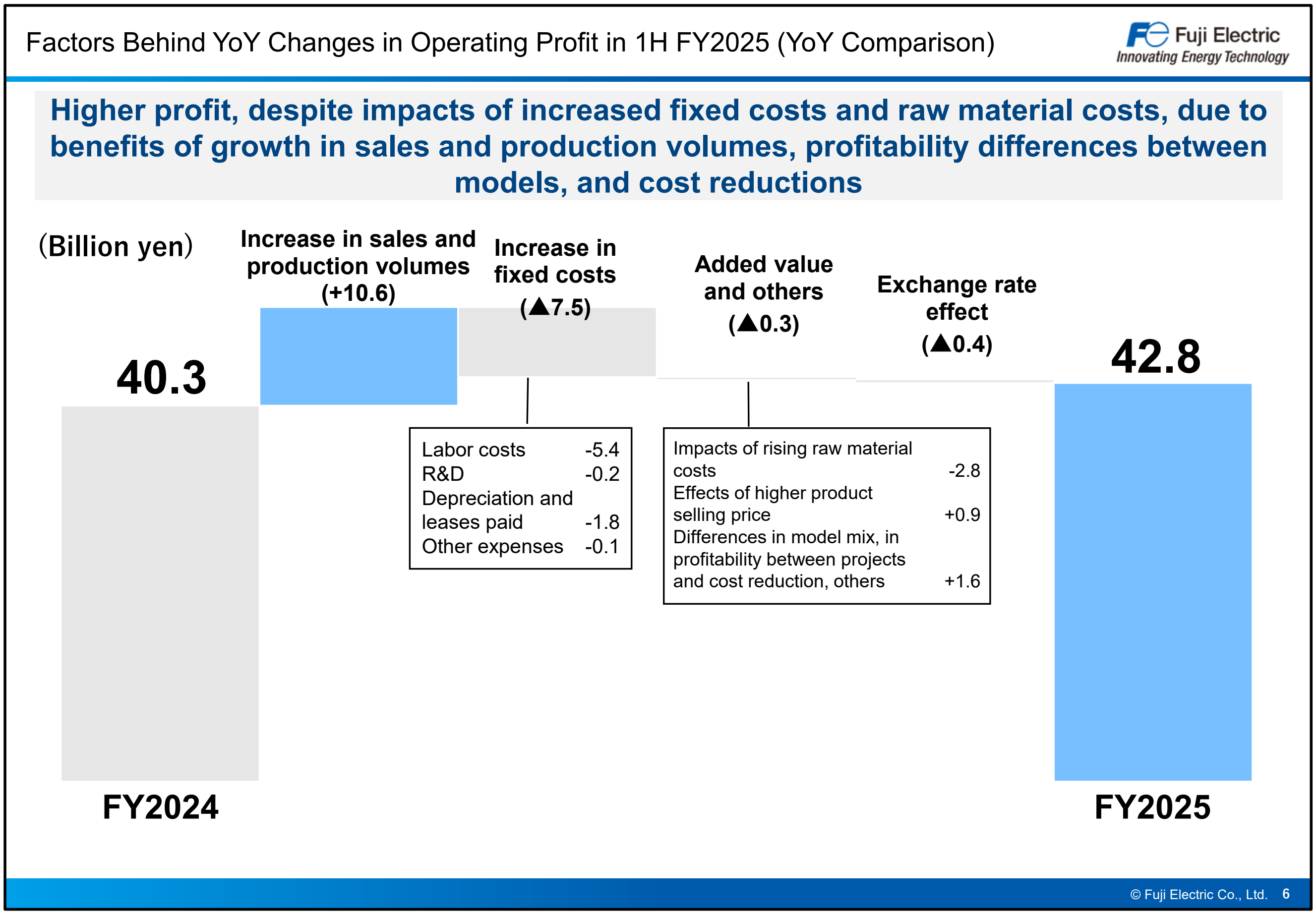
This page shows the summary of consolidated financial results for the first half of FY2025 compared to the last fiscal year.
Net sales, operating profit and ordinary profit were record highs.
Net sales were 543.2 billion yen, 45.8 billion yen higher YOY. If you look at the right hand side for the breakdown of changes in net sales, you see a gain on translation of earnings of overseas subsidiaries of 2 billion yen which pushed up net sales. Without it, net sales increase would have been 43.8 billion yen driven by demand increase.
Operating profit increased by 2.4 billion yen YOY to 42.8 billion yen. I will explain the details of changes in operating profit later. Operating profit ratio was 7.9%.
There was no major change in non-operating profit in the first half, but with the impact from the exchange rate, ordinary profit was 41.7 billion yen, 2.8 billion yen higher YOY.
Extraordinary profit declined 17.6 billion yen to minus 1.2 billion yen because we had a gain on sales of investment securities last year, but it didn’t repeat this year. Profit attributable to owners of parent was 26.6 billion yen, down 8.9 billion yen YOY.



Let me explain factors behind YOY changes in operating profit. We had negative factors such as fixed costs, increase in raw material costs, exchange rates and so on, totaling little over 10 billion yen. These negative factors were offset by increase in sales and production volumes of 10.6 billion yen and furthermore, added values and others, such as higher selling price, better model mix, profitability difference among projects and cost reductions which accumulated profits on top. As a result, operating profit was 2.4 billion yen higher YOY.

With regards to increase in sales and production volumes of 10.6 billion yen, Energy drove the strong results. Around 60% of the profit was generated by Energy. Second largest contribution was Industry, in particular, IT Solutions, where net sales increased a lot, therefore, contributed to the profit.

Fixed costs increased by 7.5 billion yen. Labor costs, depreciation and leases paid increased, majority of which related to Semiconductors business.

With regards to Added value and others, impacts from rising raw material costs have continued mainly from silver and copper, which totaled 2.8 billion yen as negative factors. Business units which were impacted mostly were semiconductors and ED&C components. Most of the impact was on these two divisions.

Net sales and operating profit supported by Energy and Industry segments

(Billion yen)	FY2024			**FY2025**			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	**Net Sales**	**Operating Profit**	**Operating Profit Ratio**	Net Sales	Operating Profit	Operating Profit Ratio
Energy	144.0	10.0	7.0%	**165.2**	**19.0**	**11.5%**	-1.4* 21.2	-0.4* 8.9	4.5%
Industry	175.4	8.1	4.6%	**206.3**	**11.0**	**5.3%**	+0.9* 31.0	-0.0* 2.9	0.7%
Semiconductors	108.0	15.1	13.9%	**108.7**	**9.0**	**8.3%**	+2.2* 0.7	-0.0* -6.1	-5.7%
Food and Beverage Distribution	58.3	8.7	14.9%	**52.4**	**5.8**	**11.1%**	-5.9	-2.9	-3.9%
Others	27.4	1.7	6.0%	**27.8**	**1.6**	**5.7%**	0.4	-0.1	-0.3%
Elimination and Corporate	-15.8	-3.2	-	**-17.4**	**-3.6**	**-**	-1.6	-0.3	-
Total	497.4	40.3	8.1%	**543.2**	**42.8**	**7.9%**	+2.0* 45.8	-0.4* 2.4	-0.2%

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

* Exchange rate effect

Next, I would like to explain net sales and operating profit by segment. Net sales of Energy and Industry increased YOY by 21.2 billion yen and 31 billion yen respectively. Operating profit of Energy increased by 8.9 billion yen and Industry by 2.9 billion yen YOY, which offset the decline of profit in Semiconductors and Food and Beverage Distribution. We achieved operating profit ratio improvement in Energy up to 11.5% in the first half.

Business Results by Segment for 1H FY2025 (YoY Comparison)

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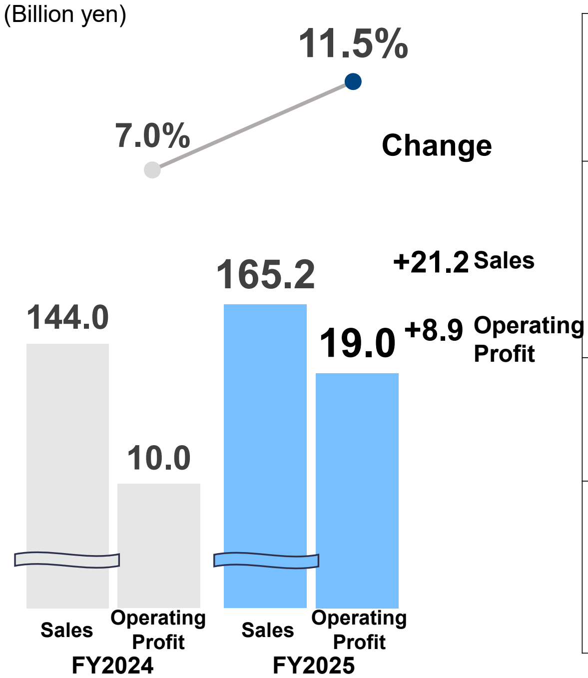
■Energy

Higher net sales and operating profit, driven by expanding energy demand and improved margins



Power Generation	**Higher net sales and operating results (Net Sales Increased by 6%)** Increase in net sales and operating results as a result of the benefits of an increase in large-scale renewable energy projects
Energy Management	**Higher net sales and operating results (Net Sales Increased by 26%)** Increase in net sales and operating results as a result of increases in storage battery system orders and in large-scale orders for substation equipment for power and industrial applications and power supply equipment for industrial applications
Power Supply and Facility Systems	**Higher net sales and operating results (Net Sales Increased by 16%)** Increase in net sales and operating results due to growth in demand from data centers
Equipment Construction	**Higher net sales and operating results (Net Sales Increased by 8%)** Increase in net sales and operating results due to an increase in large-scale orders, differences in profitability between projects, and the benefits of cost reduction activities

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

In Energy, net sales increased by 21.2 billion yen and operating profit increased by 8.9 billion yen YOY. Operating profit margin was 11.5%. Revenue drivers were clearly Energy Management and Power Supply and Facility Systems in particular, contributing greatly to net sales. Accordingly, operating profit improved significantly in those two subsegments. Let me go though each sub-segment. With regards to Power Generation, we achieved increases both in net sales and operating profit as a result of the benefits of an increase in large-scale renewable energy projects. With regards to Energy Management, we achieved increases both in net sales and operating profit driven by storage battery system for grid stability and substation equipment. Regarding Power Supply and facility systems, demand from data centers stayed strong, achieving increases both in net sales and operating profit. With regards to Equipment Construction, good momentum is continuing and we achieved higher net sales and operating profit.

Business Results by Segment for 1H FY2025 (YoY Comparison)

Fuji Electric
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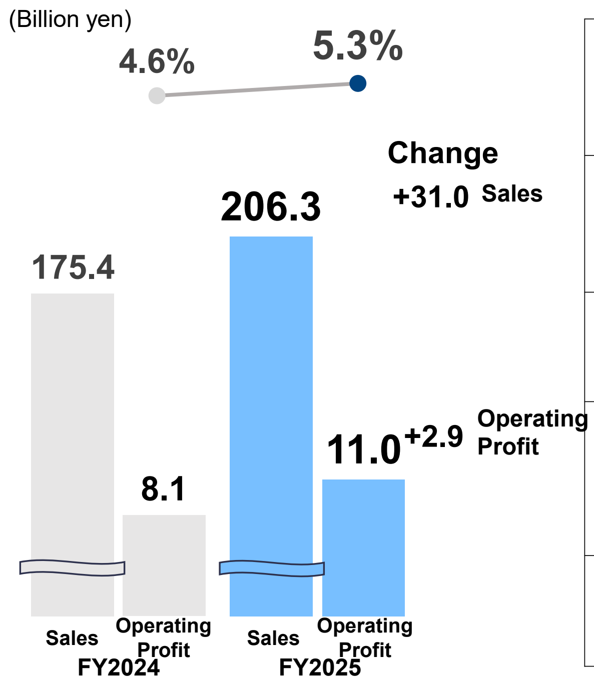
Industry

Higher net sales and operating profit, driven by IT Solutions



Factory Automation Components	**Higher net sales and operating results (Net Sales Increased by 4%)** Increase in net sales and operating results, despite flat growth in domestic demand, as a result of rising demand seen centered on Asia and Europe
Automation Systems	**Higher net sales but operating results worsened (Net Sales Increased by 11%)** Increase in net sales due to increased demand from the steel industry. Decrease in Operating results because of a rise in expenses associated with large-scale projects
Social Solutions	**Higher net sales and operating results (Net Sales Increased by 17%)** Increase in net sales and operating results due to increases in demand for transportation systems
ED&C Components	**Higher net sales and flat operating results (Net Sales Increased by 7%)** Increase in net sales because of a modest recovery in demand from finished machinery manufacturers while operating results were relatively unchanged due to the impacts of higher material prices
IT Solutions	**Higher net sales and operating results (Net Sales Increased by 54%)** Increase in net sales and operating results following growth in large-scale orders from the academic sector

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

Net sales in Industry increased by 31 billion yen to 206.3 billion yen. Operating profit increased by 2.9 billion yen to 11 billion yen. Operating profit ratio was 5.3%.
Of the increase of net sales by 31 billion yen, around two thirds was contributed by IT Solutions.
Other businesses, Factory Automation Components, Automation, Social Solutions, ED&C Components saw net sales increase of 2 to 3 billion yen respectively YOY. With regards to Automation Systems, net sales increased but unfortunately profit decreased due to higher expenses associated with large-scale projects as we explained in the first quarter.

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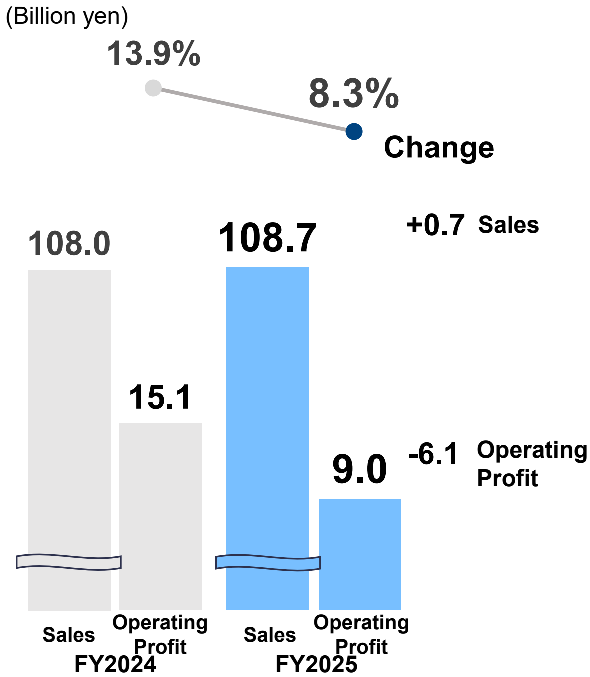
■Semiconductors

Decrease in operating profit, mainly due to reduce automotive demand



<u>Higher net sales but operating results worsened</u>
<u>(Net Sales Increased by 1%)</u>

Increase sales of industrial semiconductors due to higher demand in China and beneficial foreign exchange influences, but decrease sales of automotive semiconductors due to reductions in domestic and overseas demand for power semiconductors for electrified vehicles

Decrease operating results, regardless of the growth in sales of industrial semiconductors, due to the lower sales of automotive semiconductors, the rise in expenses for bolstering production capacity, and the increases in material costs

(Billion Yen)

Sales	FY2024	FY2025	Change
Industrial	51.1	**56.4**	5.3
Automotive	57.0	**52.3**	-4.6
Capital investment	39.4	**22.7**	-16.7
Depreciation and leases paid*	17.4	**18.8**	1.5

* The total amount of depreciation and leases paid as stated in the consolidated financial report.

In Semiconductors, net sales increased by 0.7 billion yen YOY to 108.7 billion yen. Operating profit declined by 6.1 billion yen to 9 billion yen. Operating profit margin was 8.3%, significant decline in profit.
At the bottom on the right, we show the breakdown between Industrial and Automotive. In Industrial, net sales increased by 5.3 billion yen YOY. As we explained in Q1, it is driven by strong demand from renewable energy mainly in China. On the other hand, in Automotive, net sales declined by 4.6 billion yen due to decline in demand from power semiconductors both in Japan and overseas. Compared to the magnitude of net sales decline, operating profit fell more because of higher raw material prices and increase in depreciation and leases paid, which could not be fully offset by increase in sales and production volume.

Business Results by Segment for 1H FY2025 (YoY Comparison)

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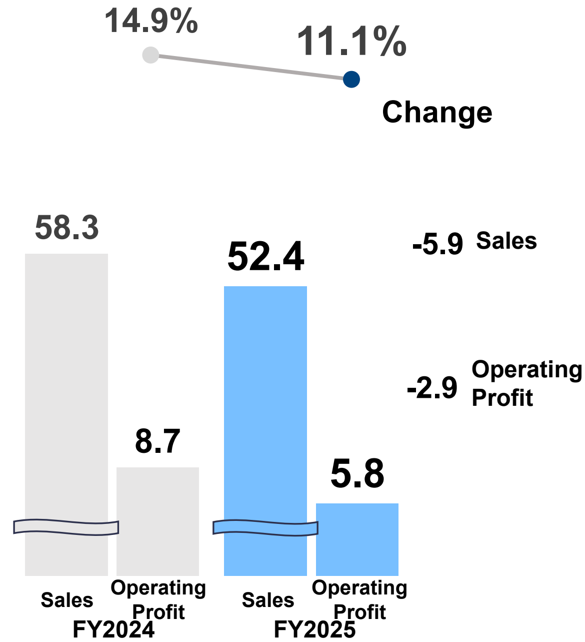
■Food and Beverage Distribution

Lower net sales and operating profit, impacted by a reactionary decline from last year's special demand

(Billion yen)



Vending Machines	**Lower net sales and operating results (Net Sales Decreased by 15%)** Decrease in net sales and operating results following declines in domestic vending machine demand
Store Distribution	**Lower net sales and operating results (Net Sales Decreased by 6%)** Decrease in net sales and operating results, despite increased demand for store fixtures accompanying a rise in convenience store renovations, as this rise in demand unable to compensate for the impacts of the rebound from the special demand trend seen for automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan and contributed to performance in the previous equivalent period

In Food and Beverage Distribution segment. net sales declined by 5.9 billion yen YOY to 52.4 billion yen. Operating profit declined by 2.9 billion yen YOY to 5.8 billion yen. Operating profit ratio was 11.1%.
In the last year, we had special demand from automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan. Due to the reactionary decline from that, both net sales and profit declined. For your information, if we exclude the impact from the last year's special demand from new paper bill change dispensers, net sales were flat YOY and operating profit was up YOY.
Let me give you more color by each sub-segment. In Vending Machines, we struggled because weak domestic demand we saw in Q1continued. On the other hand, in Store Distribution, increase in convenience store renovations and demand for store fixtures trended strongly. Therefore, excluding the impact from last year's special demand, both net sales and operating profit would have been higher YOY.

Net Sales by Japan and Overseas Area for 1H FY2025
(YoY Comparison)

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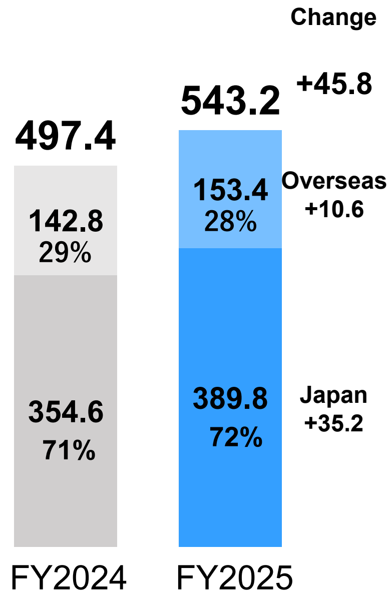
Higher sales of products for other parts of Asia, China, India etc.



(Billion yen)

		FY2024		FY2025		Change	
Overseas		29%	142.8	28%	153.4	+2.0*	10.6
	Asia and Others	10%	51.5	10%	54.5	-0.6*	3.0
	India	3%	13.0	3%	14.4	-0.1*	1.4
	China	10%	47.8	10%	52.1	+1.2*	4.3
	Europe	3%	16.3	3%	17.7	+1.5*	1.5
	Americas	3%	14.3	3%	14.6	+0.1*	0.3

Asia and Others: Power Generation -0.8; Energy Management +0.8; FA Components +0.6; Automation Systems +1.3; ED&C Components +1.0

India: FA Components +1.1

China: ED&C Components +0.7; Semiconductors (Industrial) +5.3; Semiconductors (Automotive) -2.5

Europe: FA Components +1.0; Semiconductors (Automotive) +0.9

Americas: Power Generation -1.3; Power Supply and Facility Systems +1.6; Social Solutions +1.0; Semiconductors (Industrial) -0.5

* Exchange rate effect

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

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Next, I will discuss change in net sales by Japan and overseas area, in comparison to the previous fiscal year. Of the 543.2 billion yen net sales, 389.8 billion yen was for Japan, up 35.2 billion yen, YoY, and 153.4 billion yen for overseas area, including the FX impact of 2 billion yen, up by 10.6 billion yen, YoY.

By segment, Energy was up by approximately 2 billion yen, Industry, by 6 billion yen. Semiconductors was up by approximately 3 billion yen, but Semiconductor Automotive is continuing to struggle.

Overall, the strong domestic demand drove sales higher.

Looking at the situation by region, excluding FX impact, Asia, China and India recorded higher sales of products even excluding FX impact, while Europe and Americas remained flat, YoY.

Orders for 1H FY2025

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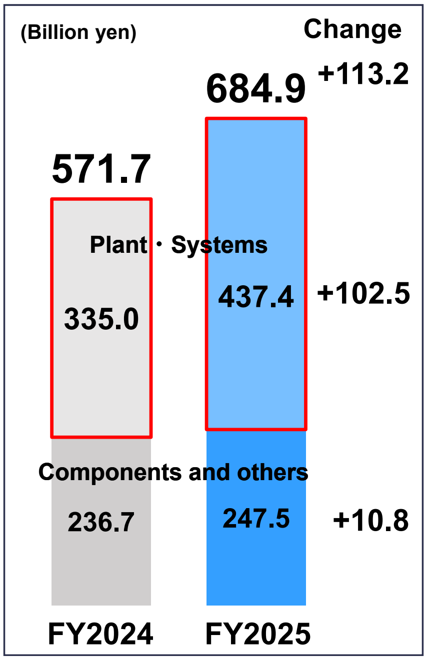
Continuation of strong performance in plant and system operations of Energy and Industry segments



Energy +45.2

- **Power Generation** – Higher demand for thermal and geothermal power plat systems
- **Energy Management** – Higher demand for applications related to renewable energy stabilization and substation system
- **Power Supply and Facility Systems** – Growth in data center-related demand
- **Equipment Construction** – Growth in demand for electrical and air-conditioning equipment construction

Industry +58.8

- **Social Solutions** – Rising demand for transportation systems
- **IT Solutions** – Demand growth from academic sector (2nd GIGA program)

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

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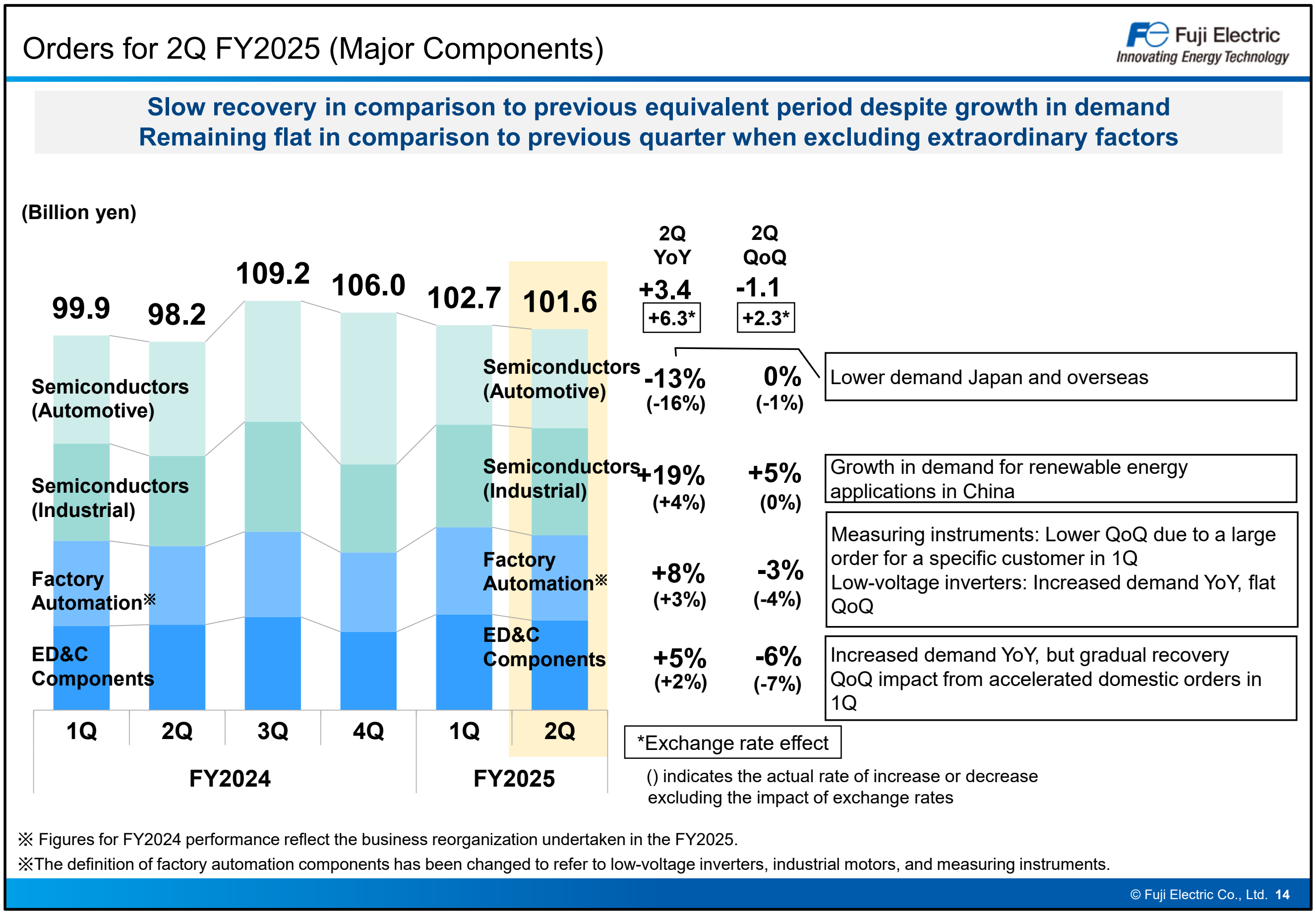
Next is Orders, for the 1H.
Orders for the 1st half had increased 113.2 billion yen YoY, from 571.7 billion yen in FY2024 to 684.9 billion yen. Power Plant Systems Business was the major driver, with an increase of more than 100 billion yen, compared to the previous year. The breakdown of the increase is shown on the right-hand side with 45.2 billion yen increase coming from the Energy Segment and 58.8 billion yen from the Industry Segment.

Power Generation Business and Energy Management Business led the orders higher in the Energy Segment. Power Supply and Facility Systems Businesses were up YoY as well. As for Power Generation Business, we received an order for thermal and geothermal power plant system, which led to higher demand. Energy Management Business saw higher demand for applications related to renewable energy stabilization and substation system.

Power Supply and Facility Systems captured growth in data center-related demand while Equipment Construction Business saw growth in demand for electrical and air-conditioning equipment construction.

In the Industry Segment, as explained earlier when I talked about the different segments, IT Solutions Business made up most of the order increase with demand growing from the academic sector for the 2nd GIGA program and orders for transportation systems in Social Solutions business, making its contribution.



This is the status of orders for major components shown on a year-one-year as well as quarter-on-quarter basis. YoY, orders were up 3.4 billion yen, but with FX impact of 6.3 billion yen, in actual terms it would be negative compared to the previous year, but we are seeing a gradual recovery trend.

Factory Automation and ED&C Components Businesses saw rebound from the lump-sum and advance orders received from a specific customer, resulting in lower orders QoQ, but demand remains flat YoY. We will continue to closely monitor the component market, responding appropriately, through initiatives including production control.

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Consolidated Financial Results for 1H FY2025
(in Comparison to Forecast Announced on July 31, 2025)

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Higher sales primarily driven by large-scale projects in Industry segment, along with the impact of exchange rates
Increased profit supported by growth in sales volumes and profitability differences between projects

(Billion yen)	July 31 Forecast	**Results**	Change
Net Sales	534.0	**543.2**	+6.0* 9.2
Operating Profit (Operating Profit Ratio)	40.5 (7.6%)	**42.8 (7.9%)**	+0.7* 2.3 (0.3%)
Ordinary Profit	37.0	**41.7**	4.7
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	23.5 (4.4%)	**26.6 (4.9%)**	3.1 (0.5%)

	July 31 Forecast		**Results**		Change	
	Net Sales	Operating Profit	**Net Sales**	**Operating Profit**	Net Sales	Operating Profit
Energy	166.0	17.5	**165.2**	**19.0**	+0.3* -0.8	+0.0* 1.5
Industry	200.0	10.5	**206.3**	**11.0**	+1.9* 6.3	+0.2* 0.5
Semiconductors	105.0	9.0	**108.7**	**9.0**	+3.6* 3.7	+0.4* 0.0
Food and Beverage Distribution	52.0	5.5	**52.4**	**5.8**	0.4	0.3
Others	26.5	1.5	**27.8**	**1.6**	1.3	0.1
Elimination and Corporate	-15.5	-3.5	**-17.4**	**-3.6**	-1.9	-0.1
Total	534.0	40.5	**543.2**	**42.8**	9.2	2.3

* Exchange rate effect

Next, consolidated financial results for the 1H FY2025, in comparison to the forecast announced on July 31st of this year. I will explain briefly.

Net Sales were 543.2 billion yen, up 9.2 billion yen or excluding the FX impact of 6 billion yen, up 3.2 billion yen.

Operating Profit was up 2.3 billion yen, or excluding FX impact, resulting in net increase of 1.6 billion yen.

By segment, notable contribution to net sales was made by the Industry segment.

As for the operating profit, significant improvement was seen in the Energy Segment. Notable contributions were made by the Power Generation Business, Energy Management Business and Equipment Construction Business. Many of you may be interested in Power Supply and Facility Systems Business, which saw project delays, resulting in a slight underachievement compared to the forecast announced in July.

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Consolidated Balance Sheet for 1H FY2025
(in Comparison to the Balance Sheet as of March 31, 2025)

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Decrease in total assets primarily due to reduction in notes receivable
Increase in inventory due to the strong performance of plant and system businesses

(Billion yen)

Assets	3/31/25	9/30/25	Change
Cash and deposit	63.5	**55.9**	-7.7
Notes and account receivables-trade, Contract assets	417.8	**376.3**	-41.5
Inventories	238.7	**255.9**	17.2
Other current assets	46.7	**57.6**	11.0
Total current assets	766.7	**745.7**	-21.0
Property, plant and equipment	347.1	**349.0**	1.9
Intangible assets	30.3	**32.8**	2.5
Investments and other assets	168.0	**177.4**	9.4
Total long-term assets	545.4	**559.2**	13.8
Deferred assets	0.1	**0.1**	-0.0
Total assets	1,312.2	**1,304.9**	-7.3

	3/31/25	9/30/25	Change
Equity ratio	52.7%	**54.9%**	2.2%
Net interest-bearing debt※1	42.2	**66.1**	23.9
Net D/E ratio(times) ※2	0.1	**0.1**	0.0

Liabilities and Net Assets	3/31/25	9/30/25	Change
Notes and account payables-trade	192.8	**175.4**	-17.5
Interest-bearing debts	104.9	**121.2**	16.3
Other liabilities	283.8	**252.8**	-31.0
Total liabilities	581.5	**549.4**	-32.2
Share capital	47.6	**47.6**	-
Capital surplus	64.6	**63.8**	-0.8
Retained earnings	493.9	**508.0**	14.1
Treasury shares	-4.3	**-3.7**	0.6
Shareholders' equity	601.8	**615.6**	13.9
Accumulated other comprehensive income	90.0	**101.0**	11.0
Non-controlling interests	38.9	**39.0**	0.1
Total net assets	730.7	**755.6**	24.9
Total liabilities and net assets	1,312.2	**1,304.9**	-7.3

※1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents
※2 Net D/E ratio: Net interest-bearing debt ÷Equity

Next, consolidated balance sheet and cash flow status.

Total assets, decreased by 7.3 billion yen from end of March to 1 trillion 304.9 billion yen, with inventory assets increasing due to strong performance of Plant and System Businesses, while notes and account receivables-trade, contract assets decreased.

Retained earnings increased by 14.1 billion yen, and accordingly, Equity ratio rose 2.2% to 54.9%. With commercial paper financing, partially offset by a decrease in lease obligations, interest-bearing debt increased by 16.3 billion yen.

Net interest-bearing debt increased by 23.9 billion yen to 66.1 billion yen, and net D/E ratio is 0.1 times.

Cash Flow Statement for 1H FY2025 (YoY Comparison)

Fuji Electric
Innovating Energy Technology

(Billion yen)	FY2024	**FY2025**	Factors of Change
Ⅰ Cash Flows from Operating Activities	87.5	**35.9**	Decline in cash flows due to lower recovery amounts for advances received
Ⅱ Cash Flows from Investing Activities	-25.8	**-44.6**	Decrease in cash flows due to decline in proceeds from sale of investment securities
Ⅰ＋Ⅱ Free Cash Flow（FCF）	61.8	**-8.7**	
Ⅲ Cash Flows from Financing Activities	-64.1	**1.3**	Procurement of funds through commercial paper
Ⅳ Cash and Cash Equivalents at End of Period	64.7	**55.1**	

This is the consolidated Cash Flow Statement.

Cash flows from operating activities deteriorated by ¥51.6 billion to ¥35.9 billion, primarily due to a decrease in advance payments received and an increase in inventories.

Cash flows from Investing activities deteriorated by ¥18.8 billion to a negative ¥44.6 billion, impacted by the absence of proceeds from the sale of investment securities recorded in the previous year.

AS for Free Cash Flow, it was an outflow of ¥8.7 billion.

Contents

Forecasts for Full-year FY2025
(in Comparison to Forecasts Announced on July 31, 2025)

Fuji Electric
Innovating Energy Technology

Upward revision to full-year forecasts, reflecting strong six-month performance primarily in Energy and Industry segments

(Billion yen)	July 31 Forecast	October 30 Forecast	Change	
Net Sales	1,155.0	**1,185.0**	+3.4*	30.0
Operating Profit (Operating Profit Ratio)	124.5 (10.8%)	**128.5** **(10.8%)**	+0.6*	4.0 (0.1%)
Ordinary Profit	122.5	**128.0**		5.5
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	85.5 (7.4%)	**89.0** **(7.5%)**		3.5 (0.1%)

Assumed Exchange Rate on 2H FY2025

	US$	EURO	RMB
July 31 Forecast	¥140.00	¥154.00	¥19.80
October 30 Forecast (vs July 31)	**¥140.00 (No Change)**	**¥164.00 (+10.00)**	**¥19.80 (No Change)**
Foreign Exchange Rate Sensitivity※ (Million yen)	-50	60	180

※ Impact on operating profit (6 months impact from October 2025 to March 2026)
US$ and EURO: Impact of ¥1 yen depreciation-fluctuations
RMB: Impact of 1% yen depreciation fluctuations

	July 31 Forecast		**October 30 Forecast**		Change				Factors of Change
	Net Sales	Operating Profit	**Net Sales**	**Operating Profit**	Net Sales		Operating Profit		
Energy	377.5	49.0	**388.0**	**52.5**	+1.8*	10.5	+0.3*	3.5	- Increased demand for substation equipment in energy management business - Higher demand for data center products in power supply and facility systems business - Growth in demand for electrical and air-conditioning equipment construction in equipment construction business
Industry	422.0	42.5	**450.0**	**43.5**	+0.0*	28.0	-0.1*	1.0	- Rising demand associated with 2nd GIGA program in IT solutions business
Semiconductors	225.0	23.0	**222.0**	**23.0**	+1.6*	-3.0	+0.4*	0.0	- Decreased demand for automotive semiconductors
Food and Beverage Distribution	107.0	12.5	**108.0**	**13.0**		1.0		0.5	- Higher convenience store demand in store distribution business
Others	58.0	4.0	**59.0**	**4.0**		1.0		0.0	
Elimination and Corporate	-34.5	-6.5	**-42.0**	**-7.5**		-7.5		-1.0	
Total	1,155.0	124.5	**1,185.0**	**128.5**		30.0		4.0	

* Exchange rate effect

We have revised our earnings forecast upward based on the first-half results. Compared to the full-year forecast announced in July, this represents an upward revision of ¥30 billion in net sales, ¥4 billion in operating profit, ¥5.5 billion in ordinary profit, and ¥3.5 billion in profit attributable owners of parent.

We will aim for an operating profit ratio of 10.8% and ratio of profit attributable to owners of parent to net sales of 7.5%.

The exchange rate assumption for the euro has been revised from the previous 154 yen to 164 yen, reflecting current market rates.

By segment, both the Energy & Industry segments are expected to exceed expectations, while the Components Business, including FA components, is projected to continue facing challenges in the second half, similar to the first half.

Forecasts for Full-year FY2025 (YoY Comparison)

Fuji Electric
Innovating Energy Technology

(Billion yen)	FY2024 Results	**FY2025 Forecasts (October 30 Forecast)**	Change
Net Sales	1,123.4	**1,185.0**	-10.2* 61.6
Operating Profit (Operating Profit Ratio)	117.6 (10.5%)	**128.5 (10.8%)**	-2.1* 10.9 (0.4%)
Ordinary Profit	118.8	**128.0**	9.2
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	92.2 (8.2%)	**89.0 (7.5%)**	-3.2 (-0.7%)

	FY2024 Results			**FY2025 Forecasts (October 30, 2025)**			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%	**388.0**	**52.5**	**13.5%**	-3.0* 33.7	-0.4* 16.2	3.3%
Industry	400.0	34.0	8.5%	**450.0**	**43.5**	**9.7%**	-3.9* 50.0	-0.3* 9.5	1.2%
Semiconductors	236.8	37.1	15.7%	**222.0**	**23.0**	**10.4%**	-3.4* -14.8	-1.3* -14.1	-5.3%
Food and Beverage Distribution	111.5	13.9	12.5%	**108.0**	**13.0**	**12.0%**	-3.5	-0.9	-0.4%
Others	56.1	3.8	6.7%	**59.0**	**4.0**	**6.8%**	2.9	0.2	0.1%
Elimination and Corporate	-35.4	-7.3	-	**-42.0**	**-7.5**	**-**	-6.6	-0.2	-
Total	1,123.4	117.6	10.5%	**1,185.0**	**128.5**	**10.8%**	61.6	10.9	0.4%

* Exchange rate effect

Comparing the full-year forecast to the previous year, net sales are projected to increase by ¥61.6 billion, operating profit by ¥10.9 billion, and the operating profit ratio is targeted at 10.8%, aiming higher than the previous year's 10.5%.

Ordinary profit is projected to increase by ¥9.2 billion but profit attributable to owners of parent is expected to decrease by ¥3.2 billion compared to the previous year.

This is because last year's results included gains from the sale of investment securities, which are not currently factored into this year's projections.

In the segment breakdown compared to the previous year, the Energy Segment is expected to raise its operating profit ratio to 13.5%. Food and Beverage Distribution Segment aim for a 12% operating profit ratio, despite the absence of the special demand seen last year due to change in bank notes. The Industry Segment is expected to remain at 9.7%, while the Semiconductor Segment continues to face challenges, with an operating profit ratio of 10.4% projected.

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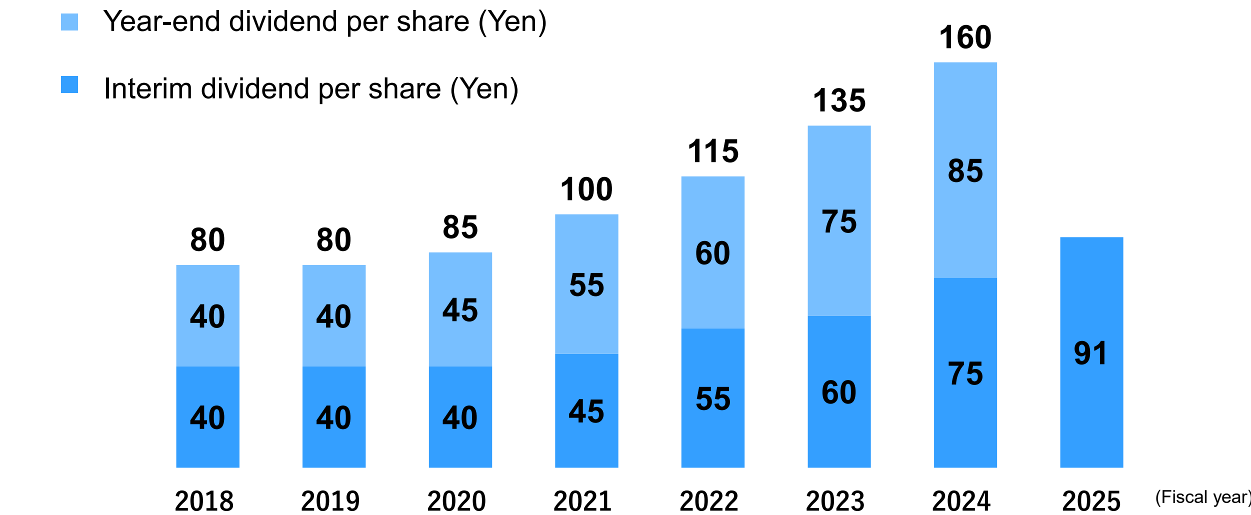
Dividend of Surplus

Fuji Electric
Innovating Energy Technology

Interim dividend payments of ¥91 per share (up ¥16 year on year) to pursue full-year dividend payout ratio target of 30%



	2018	2019	2020	2021	2022	2023	2024
Dividend payout ratio	28.4%	39.7%	29.0%	24.3%	26.8%	25.6%	24.9%
Profit Attributable to Owners of Parent (Billion yen)	40.3	28.8	41.9	58.7	61.3	75.4	92.2

※Calculated considering the stock consideration on October 1, 2018.

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Lastly, I will explain the dividend of surplus.

The interim dividend has been set at ¥91 per share, an increase of ¥16 from the previous year. As stated in the medium-term management plan, in pursuit of payout ratio of 30%, which we aim to achieve this fiscal year, calculation was made based on the full-year profit attributable to owners of parent.

That concludes my explanation. Thank you for your attention.

Reference: Forecasts for 2H FY2025
(in Comparison to Forecast Announced on July 31, 2025)

Fuji Electric
Innovating Energy Technology

(Billion yen)	July 31 Forecast	**October 30 Forecast**	Change
Net Sales	621.0	**641.8**	20.8
Operating Profit (Operating Profit Ratio)	84.0 (13.5%)	**85.7** **(13.4%)**	1.7 (-0.2%)
Ordinary Profit	85.5	**86.3**	0.8
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	62.0 (10.0%)	**62.4** **(9.7%)**	0.4 (-0.3%)

	July 31 Forecast		**October 30 Forecast**		Change	
	Net Sales	Operating Profit	**Net Sales**	**Operating Profit**	Net Sales	Operating Profit
Energy	211.5	31.5	**222.8**	**33.5**	11.3	2.0
Industry	222.0	32.0	**243.7**	**32.5**	21.7	0.5
Semiconductors	120.0	14.0	**113.3**	**14.0**	-6.7	0.0
Food and Beverage Distribution	55.0	7.0	**55.6**	**7.2**	0.6	0.2
Others	31.5	2.5	**31.2**	**2.4**	-0.3	-0.1
Elimination and Corporate	-19.0	-3.0	**-24.6**	**-3.9**	-5.6	-0.9
Total	621.0	84.0	**641.8**	**85.7**	20.8	1.7

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