

August 8, 2025

Company Name: Fuji Electric Co., Ltd.
Representative: Michihiro Kitazawa, Chairman of the Board and Chief Executive Officer
Code Number: 6504, listed on the TSE Prime and NSE Premier; and on FSE
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Consolidated Financial Results
for the Three Months Ended June 30, 2025 (Japanese GAAP)
(Completion of Interim Review by an Independent Auditor)

Fuji Electric Co., Ltd. (the “Company”) hereby announces that the interim review of the Japanese-language originals of the Company’s consolidated quarterly financial statements, which the Company disclosed on July 31, 2025 in the Company’s Consolidated Financial Results for the Three Months Ended June 30, 2025 (Japanese GAAP), has been completed by certified public accountants or an audit firm.

There are no changes to the consolidated quarterly financial statements announced on July 31, 2025.

Note that the English translation of the Company’s consolidated quarterly financial statements has not been reviewed by certified public accountants or an audit firm.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2025 (Japanese GAAP)

August 8, 2025

Name of Listed Company : Fuji Electric Co., Ltd. Stock Exchange Listing: TSE Prime and NSE Premier; and on FSE
 Code Number : 6504 URL : <https://www.fujielectric.co.jp/>
 Representative : (Title) Chairman of the Board and Chief Executive Officer (Name) Michihiro Kitazawa
 Contact : (Title) General Manager, Corporate Planning Office (Name) Taizou Kishi
 Corporate Management Planning Headquarters TEL +81-3-5435-7213

Scheduled date of commencing dividend payments : -
 Preparation of supplementary material on the financial results : Yes
 Holding of financial results briefing : Yes (for institutional investors and analysts)

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(% indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	247,916	4.9	18,091	4.9	17,324	△5.1	10,925	△4.8
June 30, 2024	236,387	1.0	17,254	17.7	18,251	20.7	11,475	△6.7

(Note) Consolidated comprehensive income: Three months ended June 30, 2025: ¥15,657 million (△38.9%)
 Three months ended June 30, 2024: ¥25,613 million (13.7%)

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2025	74.16	—
June 30, 2024	80.34	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,271,972	732,456	54.6
March 31, 2025	1,312,175	730,658	52.7

(Reference) Equity: As of June 30, 2025 : ¥694,804 million
 As of March 31, 2025: ¥691,767 million

2. Dividends

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	75.00	—	85.00	160.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (forecast)		—	—	—	—

(Note) 1. Revisions to the forecast of cash dividends most recently announced: No

2. The Company's articles of incorporation stipulate that the last day of the second quarter and the fiscal year are the record dates for dividends, but at present the expected dividends on those record dates for the fiscal year ending March 2026 has not yet been determined.

3. Consolidated Financial Forecasts for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)
(% indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
Year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	534,000	7.4	40,500	0.4	37,000	△5.0	23,500	△33.9	159.51
March 31, 2026	1,155,000	2.8	124,500	5.8	122,500	3.2	85,500	△7.3	580.36

(Note) Revisions to the latest consolidated financial forecasts: No

There are no revisions from the Consolidated Financial Forecasts for the Year Ending March 31, 2026, published on July 31, 2025.

*Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included:-

Excluded:-

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies applied, changes in accounting estimates and retrospective restatement

① Changes in accounting policies applied due to revisions of accounting standards : No

② Changes in accounting policies other than ① : No

③ Changes in accounting estimates : No

④ Retrospective restatement : No

(4) Number of shares outstanding (common stock)

① Number of shares outstanding at the end of the period

② Number of treasury stock at the end of the period

③ Average number of shares outstanding during the period

As of June 30, 2025	149,296,991	As of March 31, 2025	149,296,991
As of June 30, 2025	1,973,937	As of March 31, 2025	1,973,223
Three months ended June 30, 2025	147,323,284	Three months ended June 30, 2024	142,829,890

(Note) The Company introduced a performance-related share-based remuneration plan (Stock Beneficiaries' Trust) for directors, and the number of treasury stock at the end of the period includes the shares held by the Stock Beneficiaries' Trust (291,000 shares as of June 30, 2025 and 291,000 shares as of March 31, 2025).

Furthermore, treasury stock excluded for the calculation of the average number of shares outstanding during the period include the shares held by the Stock Beneficiaries' Trust (291,000 shares for three months ended June 30, 2025 and none for three months ended June 30, 2024).

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

*The English translation of the quarterly consolidated financial results did not receive a quarterly review by certified public accountants or an audit firm.

*Statements regarding the proper use of financial forecast and other special remarks

(Notes on the use of forward-looking statements)

The financial forecasts and other forward-looking statements contained in this material are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially from these forecasts due to uncertainties inherent in such judgments and assumptions, as well as changes in business operations and internal and external circumstances, and therefore the Company does not guarantee the certainty of any forward-looking statements.

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1. Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

Under FY2026 Medium-Term Management Plan “To be enthusiastic, ambitious and sensitive 2026,” the three-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2027, Fuji Electric is enacting the basic policy of further improvement of corporate value through management emphasizing profit. Based on this policy, the Company will work toward the improvement of profitability, the promotion of growth strategies, and the strengthening of management foundations to achieve profitable business growth and reinforce its management constitution. Furthermore, the Company reorganized its reportable segments in conjunction with the launch of the plan in order to better accommodate the plan’s growth strategies. This reorganization entailed transferring the equipment construction business to the Energy segment to strengthen system operations and reassigning the ED&C components business to the Industry segment to facilitate the generation of synergies.

In the three months ended June 30, 2025, the outlook for the global economy grew increasingly opaque due to the impacts of the trade policies of the United States. However, capital investment in the power, manufacturing, and data center sectors remained firm due to green transformation investments aimed at decarbonization and rising energy demand accompanying the spread of generative AI and digital technologies. In addition, recovery was seen with regard to machine tool-related demand, but demand associated with electrified vehicles varied by region.

In this environment, Fuji Electric moved forward with initiatives to expand its plant and system operations in response to growing demand for reliable energy supplies as well as rising needs for energy saving and electrification in steel and other material industries. In addition, enhancements to profitability were pursued through digital technology-powered productivity improvements at production sites. The Company also began augmenting production capacity of switchgears and controlgears, power panel, transformers and switchgears to respond to robust demand. Furthermore, a plan was enacted for conducting capital investment in relation to SiC power semiconductors based on demand fluctuations in order to accommodate future market growth.

Due to these factors, increases were seen in the sales of the plant, system, and other operations, resulting in consolidated net sales in the three months ended June 30, 2025 rising ¥11.5 billion, or 5%, year on year, to a new record high of ¥247.9 billion.

Although profit was impacted by the increases to personal expenses that accompanied efforts to enhance human capital as well as high material prices, overall profit was buoyed by the benefits of growth in plant and system demand, increases to product selling prices, and cost reduction activities. As a result, operating profit rose ¥0.8 billion year on year, to a new record high of ¥18.1 billion. Meanwhile, ordinary profit decreased ¥0.9 billion, to ¥17.3 billion, due to disadvantageous foreign exchange influences, and profit attributable to owners of parent decreased ¥0.6 billion, to ¥10.9 billion.

Consolidated results of operations for the three months ended June 30, 2025 were as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Net sales	236.4	247.9	11.5
Operating profit	17.3	18.1	0.8
Ordinary profit	18.3	17.3	△0.9
Profit attributable to owners of parent	11.5	10.9	△0.6

(¥ billion)

Results of operations by reportable segment in the three months ended June 30, 2025 were as follows.

(¥ billion)

	Three months ended June 30, 2024		Three months ended June 30, 2025		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	65.4	3.4	73.8	8.5	8.4	5.1
Industry	80.4	1.9	87.8	2.9	7.3	1.0
Semiconductors	53.9	7.7	54.8	4.9	1.0	△2.8
Food and Beverage Distribution	30.7	5.2	26.3	3.1	△4.4	△2.0
Others	13.8	0.8	13.8	0.8	△0.1	△0.0
Elimination and Corporate	△7.8	△1.7	△8.5	△2.0	△0.7	△0.3
Total	236.4	17.3	247.9	18.1	11.5	0.8

Energy

In the Energy segment, net sales and operating profit were up year on year due to higher demand in the energy management business and the power supply and facility systems business.

- In the power generation business, net sales and operating results were relatively unchanged year on year as the benefits of increase large-scale nuclear power related projects were counteracted by detracting factors associated with large-scale renewable energy projects.
- In the energy management business, net sales and operating results were up year on year as a result of increases in storage battery system projects and in large-scale projects for substation equipment for power and industrial applications.
- In the power supply and facility systems business, net sales and operating results were up year on year due to growth in demand from data centers.
- In the equipment construction business, net sales and operating results were up year on year due to an increase in large-scale projects, differences in profitability between projects, and the benefits of cost reduction activities.

Industry

In the Industry segment, net sales and operating profit were up year on year as a result of higher demand in the automation systems business and the ED&C components business coupled with an increase in large-scale orders in the IT solutions business.

- In the factory automation components business, net sales were down year on year, despite low-voltage inverter sales that were on par with the previous equivalent period, as a result of detrimental foreign exchange influences. However, operating results were up year on year.
- In the automation systems business, net sales were up year on year due to increased demand for drive control systems and measurement control systems for the steel industry. Operating results, meanwhile, were down year on year because of a rise in expenses associated with large-scale projects.
- In the social solutions business, net sales and operating results were up year on year due to increases in demand for transportation systems.
- In the ED&C components business, net sales were up year on year because of a modest recovery in demand from finished machinery manufacturers while operating results deteriorated due to the impacts of higher material prices.
- In the IT solutions business, net sales and operating results were up year on year following growth in large-scale projects from the academic sector.

Semiconductors

- In the semiconductor business, net sales for automotive semiconductors were down year on year due to the impacts of the weak overseas demand and detrimental foreign exchange influences, which outweighed the benefits of growth in domestic demand for power semiconductors for electrified vehicles. Meanwhile, a year-on-year increase was seen in net sales of industrial semiconductors as the impacts of detrimental foreign exchange influences were counteracted by the increases in demand for semiconductors for renewable energy and other applications overseas. Despite this increase in sales of industrial semiconductors, operating results were down year on year due to the rise in expenses for bolstering production capacity, the increases in material costs, and the impacts of detrimental foreign exchange influences.

Food and Beverage Distribution

- In the vending machine business, net sales and operating results were down year on year following declines in domestic vending machine demand.
- In the store distribution business, net sales and operating results were down year on year, despite increased demand for store fixtures accompanying a rise in convenience store renovations, due to 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.

Note: Effective April 1, 2025, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments. Year-on-year comparisons use figures that have been restated to reflect these changes.

(2)Quantitative Information Regarding Consolidated Financial Position

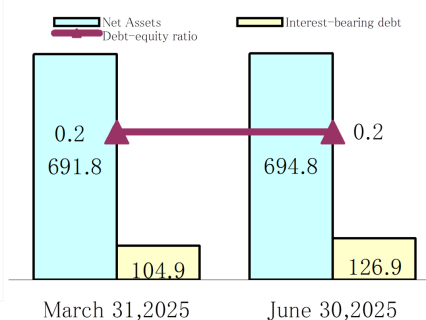
(Unit: Billion Yen, Times)

	As of March 31, 2025	Proportion (%)	As of June 30, 2025	Proportion (%)	Changes
Total assets	1,312.2	100.0	1,272.0	100.0	△40.2
Interest-bearing debt	104.9	8.0	126.9	10.0	+22.0
Net assets	691.8	52.7	694.8	54.6	+3.0
Debt-equity ratio	0.2		0.2		0.0

*Net assets = Total net assets - Non-controlling interests

*Debt-equity ratio = Interest bearing debt / Net assets

(Unit: Billion Yen, Times)



Total assets on June 30, 2025, stood at ¥1,272.0 billion, a decrease of ¥40.2 billion from the end of the previous fiscal year. Total current assets were down ¥44.5 billion primarily as a result of a decrease in accounts receivable-trade, which counteracted the increase in inventories. Total non-current assets were up ¥4.3 billion due to an increase resulted from valuation difference on available-for-sale securities.

Interest-bearing debt as of June 30, 2025, amounted to ¥126.9 billion, up ¥22.0 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥25.7 billion from the previous fiscal year-end, amounting to ¥67.9 billion on June 30, 2025.

Net assets on June 30, 2025, were ¥732.5 billion, up ¥1.8 billion from the previous fiscal year-end. This outcome was primarily because of an increase resulted from valuation difference on available-for-sale securities. In addition, equity—total net assets net of non-controlling interests—was up ¥3.0 billion from the previous fiscal year-end, standing at ¥694.8 billion on June 30, 2025. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.2 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.1 times, unchanged from the previous fiscal year-end.

In the three months ended June 30, 2025, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a negative ¥10.6 billion, a decrease of ¥49.8 billion compared with positive free cash flow of ¥39.2 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥11.1 billion, compared with net cash provided by operating activities of ¥66.2 billion in the previous equivalent period. Major factors increasing cash included the recording of profit before income taxes and decrease in accounts receivable - trade, and contract assets. Major factors decreasing cash included decrease in trade payables and increase in inventories.

This was decrease in cash provided of ¥55.1 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥21.7 billion, compared with net cash used in investing activities of ¥27.0 billion in the previous equivalent period. This outcome was primarily a result of the purchase of property, plant and equipment.

This was decrease in cash used of ¥5.3 billion year on year.

Cash flows from financing activities

Net cash provided by financing activities was ¥8.2 billion, compared with net cash used in financing activities of ¥43.2 billion in the previous equivalent period. This was principally due to increase in commercial papers.

As a result, consolidated cash and cash equivalents on June 30, 2025, amounted to ¥58.9 billion, down ¥3.8 billion from the previous fiscal year-end.

(3)Qualitative Information Regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the three months ended June 30, 2025, Fuji Electric has chosen to revise the consolidated forecast for business results for the six-month period ending September 30, 2025 and the fiscal year ending March 31, 2026 that was announced together with financial results for the fiscal year ended March 31, 2025 on April 25, 2025.

The forecast assumes exchange rates of US\$1 = ¥140, €1 = ¥154, and RMB1 = ¥19.8 for the period from July 1, 2025 onward.

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2025)

(¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	519.0	534.0	15.0
Operating profit	34.0	40.5	6.5
Ordinary profit	31.0	37.0	6.0
Profit attributable to owners of parent	19.0	23.5	4.5

(Reference: Consolidated Forecasts for the Six-Month Period Ending September 30, 2025 by Segment)

(¥ billion)

	Previous announcement		Today's announcement		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	163.0	15.0	166.0	17.5	3.0	2.5
Industry	191.5	8.5	200.0	10.5	8.5	2.0
Semiconductors	103.0	7.5	105.0	9.0	2.0	1.5
Food and Beverage Distribution	50.0	5.0	52.0	5.5	2.0	0.5
Others	26.5	1.5	26.5	1.5	0.0	0.0
Elimination and Corporate	△15.0	△3.5	△15.5	△3.5	△0.5	0.0
Total	519.0	34.0	534.0	40.5	15.0	6.5

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2026)

(¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	1,140.0	1,155.0	15.0
Operating profit	118.0	124.5	6.5
Ordinary profit	116.5	122.5	6.0
Profit attributable to owners of parent	81.0	85.5	4.5

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 by Segment)

(¥ billion)

	Previous announcement		Today's announcement		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	374.5	46.5	377.5	49.0	3.0	2.5
Industry	413.5	40.5	422.0	42.5	8.5	2.0
Semiconductors	223.0	21.5	225.0	23.0	2.0	1.5
Food and Beverage Distribution	105.0	12.0	107.0	12.5	2.0	0.5
Others	58.0	4.0	58.0	4.0	0.0	0.0
Elimination and Corporate	△34.0	△6.5	△34.5	△6.5	△0.5	0.0
Total	1,140.0	118.0	1,155.0	124.5	15.0	6.5

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets:		
Cash and deposits	63,542	59,748
Notes receivable - trade	12,718	14,787
Electronically recorded monetary claims - trade	61,894	64,497
Accounts receivable - trade	249,353	174,099
Contract assets	93,830	102,851
Merchandise and finished goods	84,472	94,892
Work in process	55,156	58,075
Raw materials and supplies	99,021	99,363
Other	57,083	63,974
Allowance for doubtful accounts	△10,401	△10,140
Total Current assets	766,672	722,148
Non-current assets:		
Net Property, plant and equipment	347,074	343,196
Intangible assets	30,318	31,280
Investments and other assets		
Investment securities	108,713	120,523
Retirement benefit asset	26,052	26,085
Other	36,904	32,275
Allowance for doubtful accounts	△3,627	△3,600
Total Investments and other assets	168,042	175,284
Total Non-current assets	545,435	549,760
Deferred assets	67	62
Total Assets	1,312,175	1,271,972

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	192,834	160,134
Short-term borrowings	10,716	9,720
Commercial papers	-	27,000
Income taxes payable	28,121	6,599
Contract liabilities	67,129	65,215
Provision for product warranties	3,706	3,683
Other	128,959	116,167
Total Current liabilities	431,466	388,521
Non-current liabilities:		
Bonds payable	30,000	30,000
Long-term borrowings	30,073	30,071
Provision for retirement benefits for directors (and other officers)	95	101
Retirement benefit liability	66,797	68,591
Other	23,083	22,230
Total Non-current liabilities	150,050	150,994
Total Liabilities	581,517	539,515
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	64,573	64,573
Retained earnings	493,885	492,264
Treasury shares	△4,273	△4,278
Total shareholders' equity	601,771	600,145
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	49,318	57,936
Deferred gains or losses on hedges	△2	431
Foreign currency translation adjustment	40,046	35,793
Remeasurements of defined benefit plans	633	498
Total Accumulated other comprehensive income	89,995	94,659
Non-controlling interests	38,891	37,652
Total Net assets	730,658	732,456
Total Liabilities and Net assets	1,312,175	1,271,972

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

(Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	236,387	247,916
Cost of sales	170,685	179,858
Gross profit	65,702	68,058
Selling, general and administrative expenses	48,448	49,966
Operating profit	17,254	18,091
Non-operating income		
Interest income	137	144
Dividend income	1,018	924
Foreign exchange gains	1,091	—
Other	170	429
Total Non-operating income	2,417	1,498
Non-operating expenses		
Interest expenses	757	806
Share of loss of entities accounted for using equity method	348	335
Depreciation of inactive non-current assets	30	315
Business conversion expenses	170	—
Foreign exchange losses	—	747
Other	113	59
Total Non-operating expenses	1,420	2,265
Ordinary profit	18,251	17,324
Extraordinary income		
Gain on sale of non-current assets	90	3
Gain on sale of investment securities	247	—
Total Extraordinary income	337	3
Extraordinary losses		
Loss on disposal of non-current assets	87	230
Total Extraordinary losses	87	230
Profit before income taxes	18,501	17,097
Income taxes	5,875	5,764
Profit	12,626	11,332
Profit attributable to non-controlling interests	1,150	407
Profit attributable to owners of parent	11,475	10,925

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	12,626	11,332
Other comprehensive income		
Valuation difference on available-for-sale securities	918	8,608
Deferred gains or losses on hedges	△124	433
Foreign currency translation adjustments	12,324	△4,525
Remeasurements of defined benefit plans	△140	△138
Share of other comprehensive income of associates accounted for using equity method	9	△52
Total other comprehensive Income	12,987	4,325
Comprehensive income	25,613	15,657
Comprehensive income attributable to owners of parent	23,340	15,588
Comprehensive income attributable to non-controlling interests	2,273	68

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	18,501	17,097
Depreciation and amortization	13,963	15,021
Increase (decrease) in allowance for doubtful accounts	△43	△133
Increase (decrease) in provision for product warranties	△40	△20
Interest and dividend income	△1,156	△1,068
Interest expenses	757	806
Foreign exchange losses (gains)	△207	104
Loss (gain) on sale of non-current assets	△90	△3
Loss (gain) on sale of investment securities	△247	—
Loss (gain) on disposal of non-current assets	87	230
Decrease (increase) in accounts receivable - trade, and contract assets	78,286	60,434
Decrease (increase) in inventories	△17,228	△15,096
Increase (decrease) in trade payables	△18,522	△31,925
Increase (decrease) in contract liabilities	24,882	△1,616
Other, net	△17,925	△7,916
Subtotal	81,017	35,914
Interest and dividends received	1,148	1,067
Interest paid	△768	△868
Income taxes paid	△15,153	△24,971
Net cash provided by (used in) operating activities	66,243	11,140
Cash flows from investing activities		
Purchase of property, plant and equipment	△26,065	△16,973
Proceeds from sale of property, plant and equipment	110	75
Purchase of intangible assets	△1,278	△2,979
Purchase of investment securities	△31	△22
Proceeds from sale of investment securities	260	—
Loan advances	△2,786	△6,743
Proceeds from collection of loans receivable	3,048	4,987
Other, net	△304	△60
Net cash provided by (used in) investing activities	△27,046	△21,716

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	583	△870
Increase (decrease) in commercial papers	△22,000	27,000
Proceeds from long-term loans borrowings	15,120	—
Repayments of long-term loans borrowings	△27,000	△5
Proceeds from issuance of bonds	10,000	—
Repayments of lease obligations	△5,652	△4,061
Purchase of treasury shares	△3	△4
Dividends paid	△10,712	△12,547
Dividends paid to non-controlling interests	△3,542	△1,301
Net cash provided by (used in) financing activities	△43,206	8,208
Effect of exchange rate changes on cash and cash equivalents	2,538	△1,392
Net increase (decrease) in cash and cash equivalents	△1,471	△3,759
Cash and cash equivalents at beginning of year	65,543	62,675
Increase in cash and cash equivalents resulting from change in scope of consolidation	1,205	—
Cash and cash equivalents at end of year	65,277	58,916

(4) Notes to the Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying deferred tax accounting to the profit before income taxes for the consolidated fiscal year, including the first quarter of the current fiscal year, and multiplying the estimated effective tax rate by profit before income taxes for the quarter.

For some consolidated companies where the estimated effective tax rate cannot be used, the statutory effective tax rate is used instead.

(Notes on Substantial Changes in the Amount of Shareholder's Equity)

None

(Notes Regarding Assumption of Going Concern)

None

(Segment information)

1. Information on Net Sales and Profit or Loss by Each Reporting Segment

Three months ended June 30, 2024

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	64,645	79,944	52,814	30,114	8,869	236,387	—	236,387
Inter-segment sales and transfers	726	502	1,066	570	4,975	7,841	△7,841	—
Total sales	65,371	80,446	53,880	30,685	13,844	244,229	△7,841	236,387
Segment profits (losses)	3,383	1,872	7,731	5,176	792	18,955	△1,701	17,254

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

2. The △1,701 million yen of adjustments for segment profit (loss) includes △1,759 million yen of corporate expenses that are not allocated to each reporting segment.

Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.

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

Three months ended June 30, 2025

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	72,008	87,091	54,285	25,692	8,838	247,916	—	247,916
Inter-segment sales and transfers	1,747	675	555	627	4,934	8,540	△8,540	—
Total sales	73,756	87,767	54,840	26,319	13,773	256,457	△8,540	247,916
Segment profits (losses)	8,471	2,874	4,892	3,132	769	20,141	△2,049	18,091

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

2. The △2,049 million yen of adjustments for segment profit (loss) includes △2,054 million yen of corporate expenses that are not allocated to each reporting segment.

Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.

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

2. Changes in Reporting Segments

Effective April 1, 2025, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments.

The reporting segment information for the three months ended June 30, 2024 has been reclassified to reflect this change.

3. Supplemental Consolidated Financial Materials

(Billions of yen)

(% indicate changes from the same period of the previous fiscal year.)

1. Financial summary

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Net sales	236	101.0%	497	101.2%	248	104.9%	534	107.4%
Operating profit	17	117.7%	40	115.3%	18	104.9%	41	100.4%
Ordinary profit	18	120.7%	39	112.5%	17	94.9%	37	95.0%
Profit attributable to owners of parent	11	93.3%	36	146.0%	11	95.2%	24	66.1%

2. Number of consolidated subsidiaries

	FY2024		FY2025	
	1st Quarter	1st Half	1st Quarter	1st Half (Forecast)
Number of consolidated subsidiaries	68	68	68	68
Japan	19	19	19	19
Overseas	49	49	49	49
Number of equity-method subsidiaries and affiliates	4	4	4	4

3. Profit per share

	FY2024		FY2025	
	1st Quarter	1st Half	1st Quarter	1st Half (Forecast)
Profit per share (Yen)	80.34	248.82	74.16	159.51

4. Average exchange rates (Yen)

	FY2024		FY2025	
	1st Quarter	1st Half	1st Quarter	1st Half (Forecast)
U S \$	155.88	152.63	144.59	142.30
E U R O	167.88	165.95	163.80	158.90
R M B	21.48	21.15	19.99	19.90

5. Net sales by reporting segment

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Energy	65	-	144	-	74	112.8%	166	115.3%
Industry	80	-	175	-	88	109.1%	200	114.0%
Semiconductors	54	-	108	-	55	101.8%	105	97.2%
Food and Beverage Distribution	31	-	58	-	26	85.8%	52	89.2%
Others	14	-	27	-	14	99.5%	27	96.7%
Subtotal	244	-	513	-	256	105.0%	550	107.1%
Elimination	△ 8	-	△ 16	-	△ 9	-	△ 16	-
Total	236	101.0%	497	101.2%	248	104.9%	534	107.4%

6. Operating profit(loss) by reporting segment

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Energy	3	-	10	-	8	250.4%	18	174.7%
Industry	2	-	8	-	3	153.5%	11	129.0%
Semiconductors	8	-	15	-	5	63.3%	9	59.8%
Food and Beverage Distribution	5	-	9	-	3	60.5%	6	63.2%
Others	1	-	2	-	1	97.1%	2	90.8%
Subtotal	19	-	44	-	20	106.3%	44	101.0%
Elimination	△ 2	-	△ 3	-	△ 2	-	△ 4	-
Total	17	117.7%	40	115.3%	18	104.9%	41	100.4%

7. Net overseas sales

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Asia (except for India and China)	25	81.1%	51	75.9%	24	93.9%	-	-
India	7	126.9%	13	122.4%	7	108.1%	-	-
China	25	124.8%	48	111.1%	25	101.3%	-	-
Europe	9	102.3%	16	89.1%	9	102.5%	-	-
Americas	7	112.1%	14	115.7%	6	79.0%	-	-
Total	73	102.0%	143	93.9%	71	97.4%	-	-

8. R&D expenditures

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Energy	2	-	3	-	2	106.5%	4	116.3%
Industry	3	-	6	-	3	91.5%	6	95.7%
Semiconductors	3	-	7	-	4	104.3%	7	106.9%
Food and Beverage Distribution	1	-	2	-	1	99.6%	2	97.8%
Others	0	-	0	-	0	-	0	-
Total	9	108.9%	18	108.0%	9	99.9%	19	103.9%
Ratio to net sales (%)	3.8%	-	3.7%	-	3.6%	-	3.6%	-

9. Plant and equipment investment (including leases)

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Energy	1	-	1	-	1	169.0%	2	171.3%
Industry	1	-	4	-	2	125.1%	7	199.3%
Semiconductors	28	-	39	-	9	32.3%	31	79.0%
Food and Beverage Distribution	0	-	1	-	0	73.8%	1	112.7%
Others	0	-	1	-	0	189.1%	1	120.6%
Total	30	276.8%	46	175.5%	12	40.6%	42	92.5%
(Leases)	0	9.4%	0	15.9%	1	153.2%	2	154.0%

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

	FY2024				FY2025			
	1st Quarter		1st Half		1st Quarter		1st Half (Forecast)	
		%		%		%		%
Energy	1	-	2	-	1	125.8%	2	120.6%
Industry	2	-	5	-	2	99.7%	5	108.3%
Semiconductors	9	-	17	-	9	105.8%	19	107.7%
Food and Beverage Distribution	0	-	1	-	0	94.1%	1	97.1%
Others	0	-	0	-	0	112.1%	0	115.0%
Total	13	120.8%	25	112.8%	14	105.7%	27	108.5%
(Leases)	0	86.3%	0	83.5%	0	66.7%	0	65.2%

11. Number of employees

	FY2024		FY2025	
	1st Quarter	1st Half	1st Quarter	1st Half (Forecast)
Energy	6,821	6,870	7,020	7,019
Industry	11,240	11,170	10,960	11,190
Semiconductors	6,187	6,201	6,259	6,224
Food and Beverage Distribution	1,916	1,906	1,858	1,857
Others	1,553	1,534	1,527	1,542
Total	27,717	27,681	27,624	27,832
Japan	17,725	17,604	17,710	17,658
Overseas	9,992	10,077	9,914	10,174