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Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)

October 30, 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 filing semi-annual securities report : November 14,2025
Scheduled date of commencing dividend payments : December 3,2025
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 Six Months Ended September 30, 2025 (from April 1,2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	543,160	9.2	42,759	6.0	41,733	7.1	26,614	(25.1)
September 30, 2024	497,377	1.2	40,336	15.3	38,949	12.5	35,539	46.0

(Note) Consolidated comprehensive income: Six months ended September 30, 2025: ¥38,969 million 23.1%
Six months ended September 30, 2024: ¥31,661 million (12.2)%

	Profit per share	Diluted profit per share
Six months ended	Yen	Yen
September 30, 2025	180.62	–
September 30, 2024	248.82	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,304,922	755,567	54.9
March 31, 2025	1,312,175	730,658	52.7

(Reference) Equity: As of September 30, 2025: ¥716,617 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	–	91.00			
Fiscal year ending March 31, 2026 (forecast)			–	–	–

(Note) 1. Revisions to the forecast of cash divdends most recently announced: Yes
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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	1,185,000	5.5	128,500	9.2	128,000	7.8	89,000	(3.5)	603.80

(Note) Revisions to the latest consolidated financial forecasts:Yes

*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 semi-annual 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	As of September 30, 2025	149,296,991	As of March 31, 2025	149,296,991
② Number of treasury stock at the end of the period	As of September 30, 2025	1,898,333	As of March 31, 2025	1,973,223
③ Average number of shares outstanding during the period	Six months ended September 30,2025	147,355,655	Six months ended September 30,2024	142,829,588

(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 (214,854 shares as of September 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 (258,366 shares for six months ended September 30, 2025 and none for six months ended September 30, 2024).

*Semi-annual consolidated financial result reports are exempt from review conducted 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.

○Index

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 with the factory automation components business.

In the six months ended September 30, 2025, the outlook for the global economy remained 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, a modest recovery was seen with regard to machine tool-related demand while demand associated with electrified vehicles continued to plateau.

In this environment, Fuji Electric moved forward with initiatives to expand its plant and system operations in response to growing energy demand as well as rising needs for energy saving and electrification in steel and other material industries. In addition, enhancements to earnings power were pursued through digital technology-powered productivity improvements at production sites. The Company also continued augmenting production capacity of controlgears, power panels, 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 of the Energy and Industry segments, resulting in consolidated net sales in the six months ended September 30, 2025 rising ¥45.8 billion, or 9%, year on year, to a new record high of ¥543.2 billion.

Profit was impacted by the increases to personal expenses that accompanied efforts to enhance human capital, higher material prices, lower demand for power semiconductors for electrified vehicles in the Semiconductors segment, and the dissipation of the special demand trend seen for automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan in the Food and Beverage Distribution segment. Conversely, overall profit was buoyed by the benefits of growth in plant and system demand. As a result, operating profit rose ¥2.4 billion year on year, to a new record high of ¥42.8 billion. In addition, ordinary profit increased ¥2.8 billion, reaching a new record high of ¥41.7 billion, due to the higher operating profit coupled with the benefits of favorable foreign exchange influences. Meanwhile, profit attributable to owners of parent decreased ¥8.9 billion, to ¥26.6 billion, because of the absence of the extraordinary profit recorded in the previously equivalent period following the sale of certain investment securities.

Consolidated results of operations for the six months ended September 30, 2025 were as follows.

(¥ billion)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Net sales	497.4	543.2	45.8
Operating profit	40.3	42.8	2.4
Ordinary profit	38.9	41.7	2.8
Profit attributable to owners of parent	35.5	26.6	(8.9)

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

(¥ billion)

	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	144.0	10.0	165.2	19.0	21.2	8.9
Industry	175.4	8.1	206.3	11.0	31.0	2.9
Semiconductors	108.0	15.1	108.7	9.0	0.7	(6.1)
Food and Beverage Distribution	58.3	8.7	52.4	5.8	(5.9)	(2.9)
Others	27.4	1.7	27.8	1.6	0.4	(0.1)
Elimination and Corporate	(15.8)	(3.2)	(17.4)	(3.6)	(1.6)	(0.3)
Total	497.4	40.3	543.2	42.8	45.8	2.4

Energy

In the Energy segment, net sales and operating profit were up year on year primarily 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 up year on year as a result of the benefits of an increase in 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 orders and in large-scale orders for substation equipment for power and industrial applications and power supply equipment for 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 orders, differences in profitability between projects, and the benefits of cost reduction activities.

Industry

In the Industry segment, net sales were up year on year following higher demand in all businesses as well as large-scale orders in the IT solutions business. Operating profit was also up year on year due to an increase in large-scale orders in the IT solutions business.

・In the factory automation components business, net sales and operating results were up year on year, despite flat growth in domestic demand, as a result of rising demand seen centered on Asia and Europe.
・In the automation systems business, net sales were up year on year due to increased demand from 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 were relatively unchanged year on year 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 orders from the academic sector.

Semiconductors

- In the Semiconductors segment, sales of industrial semiconductors were up year on year due to higher demand in China and beneficial foreign exchange influences. Meanwhile, sales of automotive semiconductors were down due to reductions in domestic and overseas demand for power semiconductors for electrified vehicles. Despite the growth in sales of industrial semiconductors, operating results were down year on year due to the lower sales of automotive semiconductors, the rise in expenses for bolstering production capacity, and the increases in material costs.

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, 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.

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.

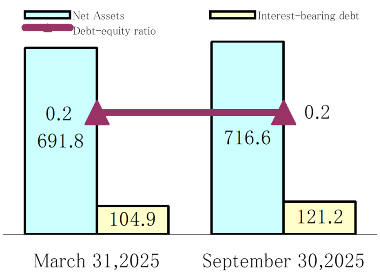
(2)Quantitative Information Regarding Consolidated Financial Position

(Unit: Billion Yen, Times)

	As of March 31,2025	Proportion (%)	As of September 30, 2025	Proportion (%)	Changes
Total assets	1,312.2	100.0	1,304.9	100.0	(7.3)
Interest-bearing debt	104.9	8.0	121.2	9.3	+16.3
Net assets	691.8	52.7	716.6	54.9	+24.8
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 September 30, 2025 stood at ¥1,304.9 billion, a decrease of ¥7.3 billion from the end of the previous fiscal year. Total current assets were down ¥21.0 billion primarily as a result of decreases in accounts receivable-trade and electronically recorded monetary claims-trade, which counteracted the increases in contract assets and inventories. Total non-current assets were up ¥13.8 billion due to an increase resulted from valuation difference on available-for-sale securities.

Interest-bearing debt as of September 30, 2025 amounted to ¥121.2 billion, up ¥16.3 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥23.9 billion from the previous fiscal year-end, amounting to ¥66.1 billion on September 30, 2025.

Net assets on September 30, 2025 were ¥755.6 billion, up ¥24.9 billion from the previous fiscal year-end. This outcome was primarily because of higher retained earnings and an increase resulted from valuation difference on available-for-sale securities. In addition, equity—total net assets net of non-controlling interests—was up ¥24.8 billion from the previous fiscal year-end, standing at ¥716.6 billion on September 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 six months ended September 30, 2025, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a negative ¥8.7 billion, a decrease of ¥70.5 billion compared with positive free cash flow of ¥61.8 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥35.9 billion, compared with net cash provided by operating activities of ¥87.5 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 ¥51.6 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥44.6 billion, compared with net cash used in investing activities of ¥25.8 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 ¥18.8 billion year on year.

Cash flows from financing activities

Net cash provided by financing activities was ¥1.3 billion, compared with net cash used in financing activities of ¥64.1 billion in the previous equivalent period. This was principally due to increase in commercial papers, which counterbalanced outflows for dividends paid.

As a result, consolidated cash and cash equivalents on September 30, 2025, amounted to ¥55.1 billion, down ¥7.6 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 six months ended September 30, 2025, Fuji Electric has chosen to revise the consolidated forecast for business results for the fiscal year ending March 31, 2026 that was announced together with financial results for the three-month period ended June 30, 2025 on July 31, 2025.

The forecast assumes exchange rates of US$1 = ¥140, €1 = ¥164, and RMB1 = ¥19.8 for the period from October 1, 2025 onward.

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

	Previous announcement	Today's announcement	Change
Net sales	1,155.0	1,185.0	30.0
Operating profit	124.5	128.5	4.0
Ordinary profit	122.5	128.0	5.5
Profit attributable to owners of parent	85.5	89.0	3.5

（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	377.5	49.0	388.0	52.5	10.5	3.5
Industry	422.0	42.5	450.0	43.5	28.0	1.0
Semiconductors	225.0	23.0	222.0	23.0	(3.0)	0.0
Food and Beverage Distribution	107.0	12.5	108.0	13.0	1.0	0.5
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

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets:		
Cash and deposits	63,542	55,882
Notes receivable - trade	12,718	12,442
Electronically recorded monetary claims - trade	61,894	44,525
Accounts receivable - trade	249,353	196,499
Contract assets	93,830	122,797
Merchandise and finished goods	84,472	99,206
Work in process	55,156	59,300
Raw materials and supplies	99,021	97,359
Other	57,083	67,768
Allowance for doubtful accounts	(10,401)	(10,133)
Total Current assets	766,672	745,650
Non-current assets:		
Net Property, plant and equipment	347,074	349,008
Intangible assets	30,318	32,774
Investments and other assets		
Investment securities	108,713	122,719
Retirement benefit asset	26,052	26,195
Other	36,904	32,122
Allowance for doubtful accounts	(3,627)	(3,605)
Total Investments and other assets	168,042	177,432
Total Non-current assets	545,435	559,215
Deferred assets	67	57
Total Assets	1,312,175	1,304,922

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	192,834	175,374
Short-term borrowings	10,716	24,691
Commercial papers	-	25,000
Income taxes payable	28,121	11,784
Contract liabilities	67,129	62,634
Provision for product warranties	3,706	3,728
Other	128,959	112,486
Total Current liabilities	431,466	415,698
Non-current liabilities:		
Bonds payable	30,000	30,000
Long-term borrowings	30,073	15,067
Provision for retirement benefits for directors (and other officers)	95	111
Retirement benefit liability	66,797	68,711
Other	23,083	19,767
Total Non-current liabilities	150,050	133,657
Total Liabilities	581,517	549,355
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	64,573	63,783
Retained earnings	493,885	507,953
Treasury shares	(4,273)	(3,676)
Total shareholders' equity	601,771	615,646
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	49,318	59,475
Deferred gains or losses on hedges	(2)	602
Foreign currency translation adjustment	40,046	40,526
Remeasurements of defined benefit plans	633	366
Total Accumulated other comprehensive income	89,995	100,970
Non-controlling interests	38,891	38,950
Total Net assets	730,658	755,567
Total Liabilities and Net assets	1,312,175	1,304,922

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

(Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	497,377	543,160
Cost of sales	359,989	400,078
Gross profit	137,387	143,081
Selling, general and administrative expenses	97,051	100,322
Operating profit	40,336	42,759
Non-operating income		
Interest income	298	371
Dividend income	1,053	943
Other	576	788
Total Non-operating income	1,928	2,102
Non-operating expenses		
Interest expenses	1,594	1,603
Share of loss of entities accounted for using equity method	689	388
Depreciation of inactive non-current assets	52	631
Business conversion expenses	182	―
Foreign exchange losses	659	331
Other	138	174
Total Non-operating expenses	3,316	3,128
Ordinary profit	38,949	41,733
Extraordinary income		
Gain on sale of non-current assets	100	14
Gain on sale of investment securities	16,612	62
Total Extraordinary income	16,712	77
Extraordinary losses		
Loss on disposal of non-current assets	367	892
Impairment losses	―	405
Total Extraordinary losses	367	1,298
Profit before income taxes	55,294	40,512
Income taxes	17,500	12,648
Profit	37,794	27,864
Profit attributable to non-controlling interests	2,255	1,249
Profit attributable to owners of parent	35,539	26,614

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	37,794	27,864
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,572)	10,145
Deferred gains or losses on hedges	(69)	605
Foreign currency translation adjustments	(1,271)	672
Remeasurements of defined benefit plans	(283)	(274)
Share of other comprehensive income of associates accounted for using equity method	63	(43)
Total other comprehensive Income	(6,133)	11,105
Comprehensive income	31,661	38,969
Comprehensive income attributable to owners of parent	29,372	37,589
Comprehensive income attributable to non-controlling interests	2,288	1,380

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	55,294	40,512
Depreciation and amortization	27,430	30,314
Increase (decrease) in allowance for doubtful accounts	(123)	(353)
Increase (decrease) in provision for product warranties	(115)	24
Interest and dividend income	(1,352)	(1,314)
Interest expenses	1,594	1,603
Foreign exchange losses (gains)	96	198
Loss (gain) on sale of non-current assets	(100)	(14)
Loss (gain) on sale of investment securities	(16,612)	(62)
Loss (gain) on disposal of non-current assets	367	892
Impairment losses	―	405
Decrease (increase) in accounts receivable - trade, and contract assets	77,899	42,023
Decrease (increase) in inventories	(19,214)	(16,493)
Increase (decrease) in trade payables	(34,959)	(17,130)
Increase (decrease) in contract liabilities	32,044	(4,422)
Other, net	(16,884)	(13,565)
Subtotal	105,365	62,617
Interest and dividends received	1,365	1,322
Interest paid	(1,546)	(1,603)
Income taxes paid	(17,640)	(26,431)
Net cash provided by (used in) operating activities	87,543	35,904
Cash flows from investing activities		
Purchase of property, plant and equipment	(41,576)	(40,288)
Proceeds from sale of property, plant and equipment	135	161
Purchase of intangible assets	(2,887)	(5,956)
Purchase of investment securities	(122)	(43)
Proceeds from sale of investment securities	18,446	65
Loan advances	(2,958)	(10,386)
Proceeds from collection of loans receivable	3,508	10,639
Other, net	(311)	1,195
Net cash provided by (used in) investing activities	(25,765)	(44,612)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	243	(1,140)
Increase (decrease) in commercial papers	(36,000)	25,000
Proceeds from long-term loans borrowings	15,111	―
Repayments of long-term loans borrowings	(28,005)	(12)
Proceeds from issuance of bonds	10,000	―
Repayments of lease obligations	(11,184)	(7,850)
Purchase of treasury shares	(11)	(9)
Purchase of treasury shares of subsidiaries	(10)	(13)
Dividends paid	(10,712)	(12,547)
Dividends paid to non-controlling interests	(3,542)	(1,301)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	―	(787)
Net cash provided by (used in) financing activities	(64,110)	1,337
Effect of exchange rate changes on cash and cash equivalents	278	(251)
Net increase (decrease) in cash and cash equivalents	(2,053)	(7,622)
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	64,694	55,053

(4) Notes to the Semi-Annual Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of Semi-Annual 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 current semi-annual fiscal year, and multiplying the estimated effective tax rate by the semi-annual profit before income taxes.

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

Six months ended September 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	142,277	174,050	106,303	57,357	17,389	497,377	—	497,377
Inter-segment sales and transfers	1,724	1,330	1,745	929	10,026	15,755	(15,755)	—
Total sales	144,001	175,380	108,048	58,286	27,415	513,133	(15,755)	497,377
Segment profits (losses)	10,015	8,137	15,059	8,709	1,652	43,575	(3,238)	40,336

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 (3,238) million yen of adjustments for segment profit (loss) includes (3,294) 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.

Six months ended September 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	161,567	204,838	107,525	51,241	17,987	543,160	—	543,160
Inter-segment sales and transfers	3,667	1,506	1,199	1,142	9,854	17,370	(17,370)	—
Total sales	165,234	206,345	108,725	52,383	27,841	560,530	(17,370)	543,160
Segment profits (losses)	18,959	11,007	8,973	5,806	1,590	46,337	(3,577)	42,759

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 (3,577) million yen of adjustments for segment profit (loss) includes (3,672) 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 six months ended September 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					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Net sales	261	101.3%	497	101.2%	1,123	101.8%	295	113.1%	543	109.2%	1,185	105.5%
Operating profit	23	113.5%	40	115.3%	118	110.9%	25	106.9%	43	106.0%	129	109.2%
Ordinary profit	21	106.1%	39	112.5%	119	110.1%	24	117.9%	42	107.1%	128	107.8%
Profit attributable to owners of parent	24	199.9%	36	146.0%	92	122.4%	16	65.2%	27	74.9%	89	96.5%

2. Number of Consolidated Subsidiaries

	FY2024			FY2025		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year Forecasts
Number of consolidated subsidiaries	68	68	68	68	68	68
Japan	19	19	19	19	19	19
Overseas	49	49	49	49	49	49
Number of equity-method subsidiaries and affiliates	4	4	4	4	4	4

3. Profit Per Share

	FY2024			FY2025		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year Forecasts
Profit per share (Yen)	168.48	248.82	642.69	106.46	180.62	603.80

4. Average Exchange Rates (Yen)

	FY2024			FY2025		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year Forecasts
ＵＳ＄	149.38	152.63	152.58	147.48	146.04	143.02
ＥＵＲＯ	164.01	165.95	163.75	172.32	168.06	166.03
ＲＭＢ	20.82	21.15	21.10	20.60	20.30	20.05

5. Net Sales by Reporting Segment

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Energy	79	-	144	-	354	-	91	116.3%	165	114.7%	388	109.5%
Industry	95	-	175	-	400	-	119	124.9%	206	117.7%	450	112.5%
Semiconductors	54	-	108	-	237	-	54	99.5%	109	100.6%	222	93.8%
Food and Beverage Distribution	28	-	58	-	111	-	26	94.4%	52	89.9%	108	96.9%
Others	14	-	27	-	56	-	14	103.7%	28	101.6%	59	105.1%
Subtotal	269	-	513	-	1,159	-	304	113.1%	561	109.2%	1,227	105.9%
Elimination	(8)	-	(16)	-	(35)	-	(9)	-	(17)	-	(42)	-
Total	261	101.3%	497	101.2%	1,123	101.8%	295	113.1%	543	109.2%	1,185	105.5%

6. Operating Profit(Loss) by Reporting Segments

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Energy	7	-	10	-	36	-	10	158.1%	19	189.3%	53	144.8%
Industry	6	-	8	-	34	-	8	129.8%	11	135.3%	44	128.1%
Semiconductors	7	-	15	-	37	-	4	55.7%	9	59.6%	23	62.0%
Food and Beverage Distribution	4	-	9	-	14	-	3	75.7%	6	66.7%	13	93.5%
Others	1	-	2	-	4	-	1	95.5%	2	96.2%	4	106.3%
Subtotal	25	-	44	-	125	-	26	106.4%	46	106.3%	136	108.8%
Elimination	(2)	-	(3)	-	(7)	-	(2)	-	(4)	-	(8)	-
Total	23	113.5%	40	115.3%	118	110.9%	25	106.9%	43	106.0%	129	109.2%

7. Net Overseas Sales

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Asia (except for India and China)	26	71.5%	51	75.9%	113	80.8%	31	117.3%	55	105.9%	-	-
India	6	118.2%	13	122.4%	28	120.3%	7	113.6%	14	110.8%	-	-
China	23	99.3%	48	111.1%	99	102.6%	27	117.5%	52	109.1%	-	-
Europe	7	76.7%	16	89.1%	40	102.6%	8	117.3%	18	109.1%	-	-
Americas	7	119.4%	14	115.7%	45	134.3%	9	124.6%	15	102.2%	-	-
Total	70	86.8%	143	93.9%	325	97.9%	83	117.8%	153	107.4%	-	-

8. R&D Expenditures

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Energy	2	-	3	-	8	-	2	112.4%	4	109.5%	9	114.9%
Industry	3	-	6	-	12	-	3	95.2%	6	93.4%	12	97.8%
Semiconductors	3	-	7	-	13	-	3	105.8%	7	105.0%	14	105.1%
Food and Beverage Distribution	1	-	2	-	4	-	1	93.7%	2	96.4%	4	97.0%
Others	0	-	0	-	0	-	0	-	0	-	0	-
Total	9	107.2%	18	108.0%	38	104.9%	9	102.1%	18	101.0%	39	103.9%
Ratio to net sales (%)	3.5%	-	3.7%	-	3.4%	-	3.2%	-	3.4%	-	3.3%	0.0%

9. Plant and Equipment Investment (Including Leases)

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Energy	1	-	1	-	5	-	1	168.2%	2	168.5%	10	179.3%
Industry	2	-	4	-	11	-	2	106.2%	4	113.8%	13	123.9%
Semiconductors	11	-	39	-	64	-	14	119.8%	23	57.6%	39	59.8%
Food and Beverage Distribution	0	-	1	-	2	-	0	71.2%	0	72.4%	2	93.2%
Others	0	-	1	-	2	-	1	157.3%	1	167.5%	2	76.5%
Total	15	101.0%	46	175.5%	85	124.7%	18	120.6%	31	67.1%	65	76.8%
(Leases)	0	24.1%	0	15.9%	1	43.1%	0	59.3%	0	91.4%	0	65.4%

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

10. Depreciation, Leases Paid

	FY2024						FY2025					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year Forecasts	
		%		%		%		%		%		%
Energy	1	-	2	-	4	-	1	118.7%	2	122.0%	5	116.4%
Industry	2	-	5	-	9	-	2	109.6%	5	104.6%	10	105.0%
Semiconductors	8	-	17	-	36	-	9	111.1%	19	108.4%	36	99.3%
Food and Beverage Distribution	0	-	1	-	2	-	0	99.0%	1	96.4%	2	97.7%
Others	0	-	0	-	1	-	0	113.2%	0	112.7%	1	112.4%
Total	12	105.6%	25	112.8%	53	111.5%	14	111.0%	27	108.3%	54	101.8%
(Leases)	0	81.1%	0	83.5%	1	81.4%	0	88.6%	0	77.4%	1	70.8%

11. Number of Employees

	FY2024			FY2025		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year Forecasts
Energy	6,870	6,870	6,853	7,014	7,014	7,035
Industry	11,170	11,170	10,961	10,909	10,909	10,986
Semiconductors	6,201	6,201	6,198	6,182	6,182	5,862
Food and Beverage Distribution	1,906	1,906	1,860	1,856	1,856	1,824
Others	1,534	1,534	1,519	1,516	1,516	1,519
Total	27,681	27,681	27,391	27,477	27,477	27,226
Japan	17,604	17,604	17,368	17,601	17,601	17,477
Overseas	10,077	10,077	10,023	9,876	9,876	9,749