



Consolidated Financial Results for FY2025

Fuji Electric Co., Ltd.

April 28, 2026

■ Financial Results for FY2025

	Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
	¥1,227.6billion	¥136.6billion	11.1%	¥98.0billion
YoY	+¥104.2billion	+¥19.0billion	+0.7%	+¥5.8billion
	<ul style="list-style-type: none"> • New record highs for net sales, operating profit, ordinary profit, and Profit Attributable to Owners of Parent • Achieved medium-term plan targets of operating profit ratio >11% one year ahead of schedule. 			
vs. Jan 29 Forecast	+¥42.6billion	+¥8.1billion	+0.3%	+¥9.0billion
	<ul style="list-style-type: none"> • Higher sales driven by favorable foreign exchange influences as well as strong performance of FA components and ED&C components in Industry segment • Higher operating results in all segments, led by continued strong performance in Energy segment 			

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(YoY Comparison / vs Forecasts on Jan. 29)
- 2. Balance Sheet / Cash Flow Statement** **P.18**
- 3. Shareholder returns** **P.21**

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Summary of Consolidated Financial Results for FY2025 (YoY Comparison)

New record highs for net sales, operating profit, ordinary profit, and profit attributable to owners of parent
Operating profit ratio target of >11% achieved one year ahead of schedule.

(Billion yen)

	FY2024	FY2025	Change
Net Sales	1,123.4	1,227.6	104.2
Operating Profit (Operating Profit Ratio)	117.6 (10.5%)	136.6 (11.1%)	19.0 (0.7%)
Ordinary Profit	118.8	139.3	20.6
Extraordinary Profit	14.9	0.8	-14.1
Profit Before Income Taxes	133.7	140.1	6.4
Profit Taxes	37.0	38.7	1.7
Profit Attributable to Non-controlling Interests	4.4	3.4	* -1.1
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent)	92.2 (8.2%)	98.0 (8.0%)	5.8 (-0.2%)

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+21.3
Demand Increase	+82.9

Change of Non-operating Profit	FY	FY
	2024	2025
Net interest expense	0.1 (0.1	→ 0.3)
Foreign exchange gain	2.5 (-1.1	→ 1.4)
Others	-1.1 (2.1	→ 1.0)
	1.6 (1.1	→ 2.7)

Change of Extraordinary Profit

Gain on sales of investment securities	-12.5 (16.6	→ 4.1)
Others	-1.6 (-1.7	→ -3.3)
	-14.1 (14.9	→ 0.8)

Period-End Rate : End of March)

(Yen)

US\$	149.52	159.88	10.36
EURO	162.08	183.41	21.33
RMB	20.59	23.11	2.52

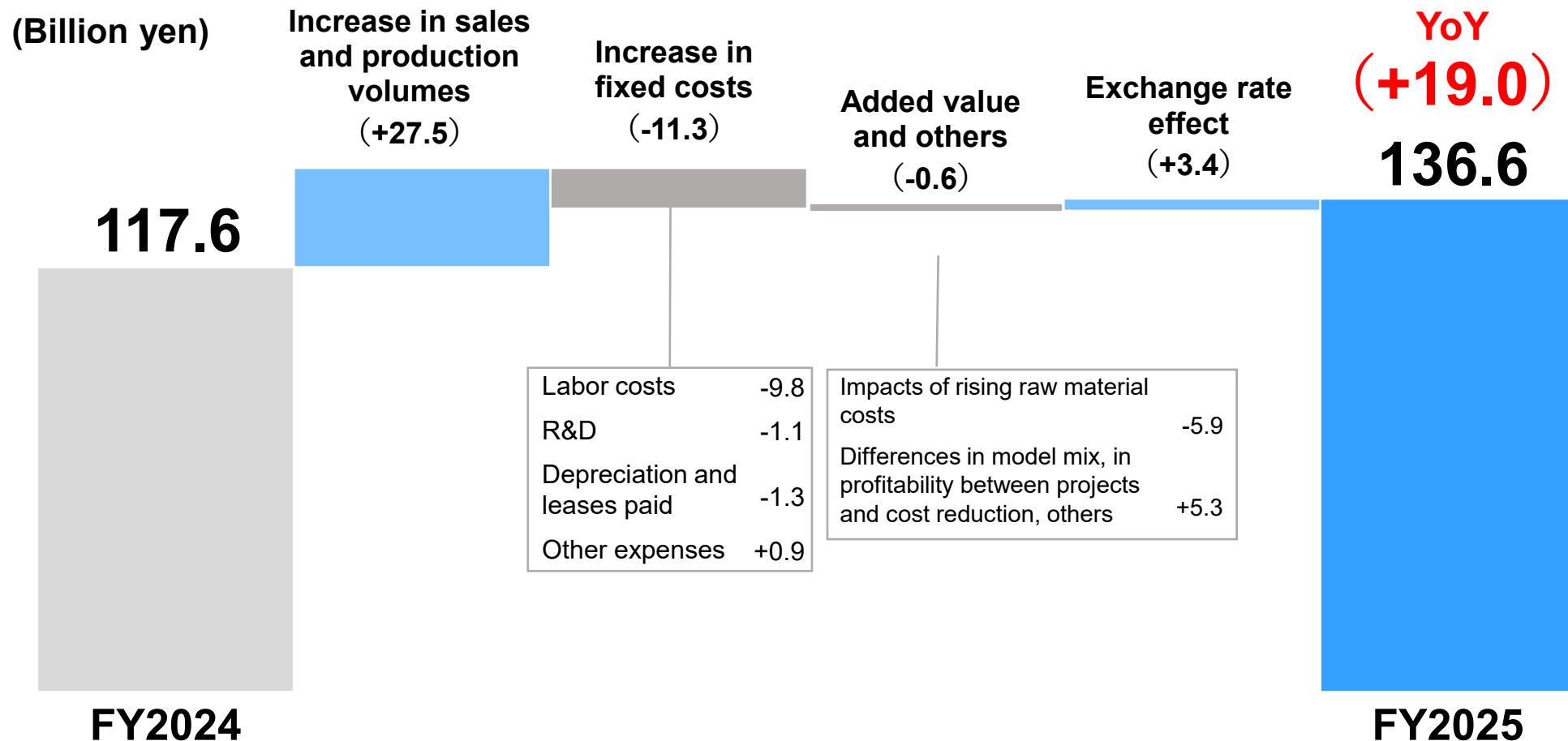
(Average Exchange Rate)

(Yen)

US\$	152.58	150.77	-1.80
EURO	163.75	174.79	11.04
RMB	21.10	21.25	0.15

* Decrease due to making Fuji Furukawa E&C Co., Ltd. a wholly owned subsidiary and others

Higher profit, despite deterioration of increased fixed costs and raw material costs, due to benefits of growth in sales and production volumes, profitability differences between models, and cost reductions



Net Sales and Operating Profit for FY2025 (YoY Comparison)

Higher net sales and profit driven 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	354.3	36.3	10.2%	394.2	59.5	15.1%	+3.6*	39.8	+0.6*	23.2	4.9%
Industry	400.0	34.0	8.5%	467.2	44.4	9.5%	+6.2*	67.2	+0.6*	10.4	1.0%
Semiconductors	236.8	37.1	15.7%	237.4	23.5	9.9%	+11.5*	0.6	+2.1*	-13.6	-5.8%
Food and Beverage Distribution	111.5	13.9	12.5%	108.0	13.1	12.2%		-3.5		-0.8	-0.3%
Others	56.1	3.8	6.7%	58.4	3.9	6.6%		2.2		0.1	-0.1%
Elimination and Corporate	-35.4	-7.3	-	-37.5	-7.8	-		-2.1		-0.5	-
Total	1,123.4	117.6	10.5%	1,227.6	136.6	11.1%	+21.3*	104.2	+3.4*	19.0	0.7%

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

*Exchange rate effect

Business Results by Segment for FY2025 (YoY Comparison)

■ Energy Higher sales and profit in all subsegments and operating margin surpassing 15%

(Billion yen)	FY2024	FY2025	Change	Overview
Net Sales	354.3	394.2	39.8 +3.6*	<p>■ Power Generation <u>Higher net sales and operating results (Net sales +9%)</u></p> <ul style="list-style-type: none"> Increase in net sales as a result of the benefits of an increase in large-scale hydropower generation facility projects. Increase in operating results due to the combined benefits of the higher net sales, the absence of the rise in expenses associated with thermal power and geothermal power projects recorded in the previous fiscal year, and differences in profitability between projects. <p>■ Energy Management <u>Higher net sales and operating results (Net sales +22%)</u></p> <ul style="list-style-type: none"> 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.
Operating Profit (Operating Profit ratio)	36.3 (10.2%)	59.5 (15.1%)	23.2 (4.9%) +0.6*	<p>■ Power Supply and Facility Systems <u>Higher net sales and operating results (Net sales +10%)</u></p> <ul style="list-style-type: none"> Increase in net sales and operating results due to growth in demand from data centers. <p>■ Equipment Construction <u>Higher net sales and operating results (Net sales +6%)</u></p> <ul style="list-style-type: none"> 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.

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Business Results by Segment for FY2025 (YoY Comparison)

Industry

Higher sales and profit in all subsegments

(Billion yen)	FY2024	FY2025	Change	Overview
Net Sales	400.0	467.2	67.2 +6.2*	<p>■ Factory Automation Components Higher net sales and operating results (Net sales +5%)</p> <ul style="list-style-type: none"> Increase in net sales and operating results primarily due to growth in demand for measuring instruments. <p>■ Automation Systems Higher net sales and operating results (Net sales +4%)</p> <ul style="list-style-type: none"> Increase in net sales and operating results due to increased demand from the steel industry. <p>■ Social Solutions Higher net sales and operating results (Net sales +18%)</p> <ul style="list-style-type: none"> Increase in net sales and operating results due to increases in demand for transportation systems.
Operating Profit (Operating Profit ratio)	34.0 (8.5%)	44.4 (9.5%)	10.4 (1.0%) +0.6*	<p>■ ED&C Components Higher net sales and operating results (Net sales +7%)</p> <ul style="list-style-type: none"> Increase in net sales because of a modest recovery in demand from finished machinery manufacturers. Increase in operating results despite the impacts of higher material prices, due to the benefits of higher demand and product selling price revisions. <p>■ IT Solutions Higher net sales and operating results (Net sales +55%)</p> <ul style="list-style-type: none"> Increase in net sales and operating results following growth in large-scale orders from the academic sector.

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*Exchange rate effect

Business Results by Segment for FY2025 (YoY Comparison)

■ Semiconductors

Decrease in operating profit as a result of lower sales of automotive semiconductors and increases in raw material costs

(Billion yen)	FY2024	FY2025	Change	Overview
Net Sales	236.8	237.4	0.6 +11.5*	<p><u>Net sales unchanged while operating results worsened</u></p> <ul style="list-style-type: none"> Increase in net sales of industrial semiconductors as a result of higher demand in China and beneficial foreign exchange influences. Decrease in net sales of automotive semiconductors due to reductions in demand for power semiconductors for electrified vehicles and the impacts of the selling price revisions instituted in the previous fiscal year. Decrease in operating results due to the impacts of higher raw material prices, price competition for industrial semiconductors seen centered on the Chinese market, and the lower sales of automotive and the selling price revisions instituted in the previous fiscal year for these semiconductors.
Operating Profit (Operating Profit ratio)	37.1 (15.7%)	23.5 (9.9%)	-13.6 (-5.8%) +2.1*	

(Billion yen)			
Sales	FY2024	FY2025	Change
Industrial	104.2	119.7	15.5
Automotive	132.6	117.7	-14.9
Capital investment	64.4	34.9	-29.5
Depreciation and leases paid*	36.4	37.7	1.3

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

*Exchange rate effect

Business Results by Segment for FY2025 (YoY Comparison)

■ Food and Beverage Distribution

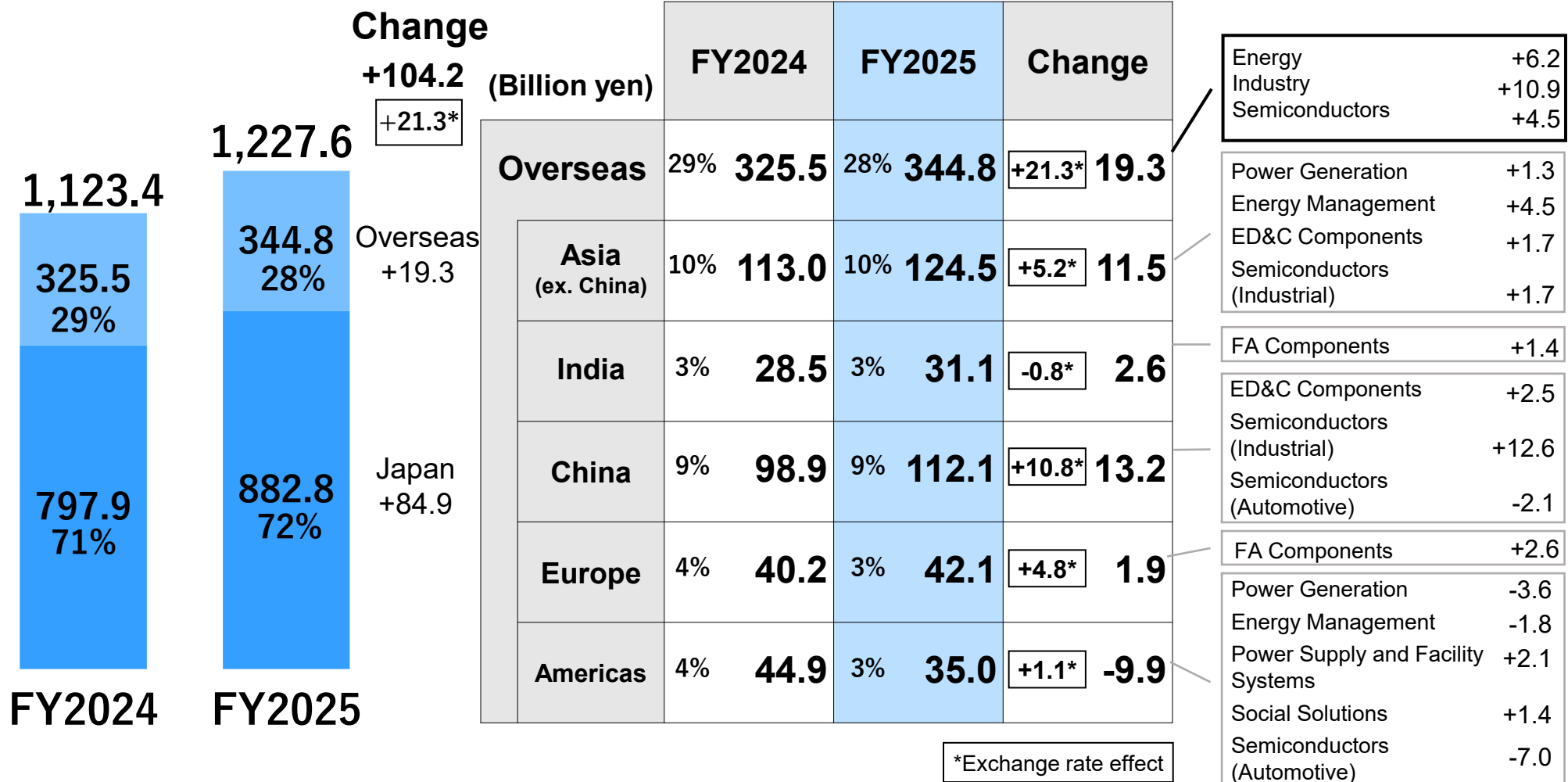
Lower domestic vending machine demand
Higher demand for store fixtures offset the rebound decline in automatic change dispensers following the previous year's special demand.

(Billion yen)	FY2024	FY2025	Change	Overview
Net Sales	111.5	108.0	-3.5	<p>■ Vending Machines <u>Lower net sales and operating results (Net sales -10%)</u></p> <ul style="list-style-type: none"> Decrease in net sales and operating results following declines in domestic vending machine demand. <p>■ Store Distribution <u>Higher net sales while operating results unchanged (Net sales +2%)</u></p> <ul style="list-style-type: none"> Increase in net sales with operating profit unchanged, as a result of the increase in demand for store fixtures seen accompanying a rise in convenience store renovations offsetting 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.
Operating Profit (Operating Profit ratio)	13.9 (12.5%)	13.1 (12.2%)	-0.8 (+0.1%)	

*Exchange rate effect

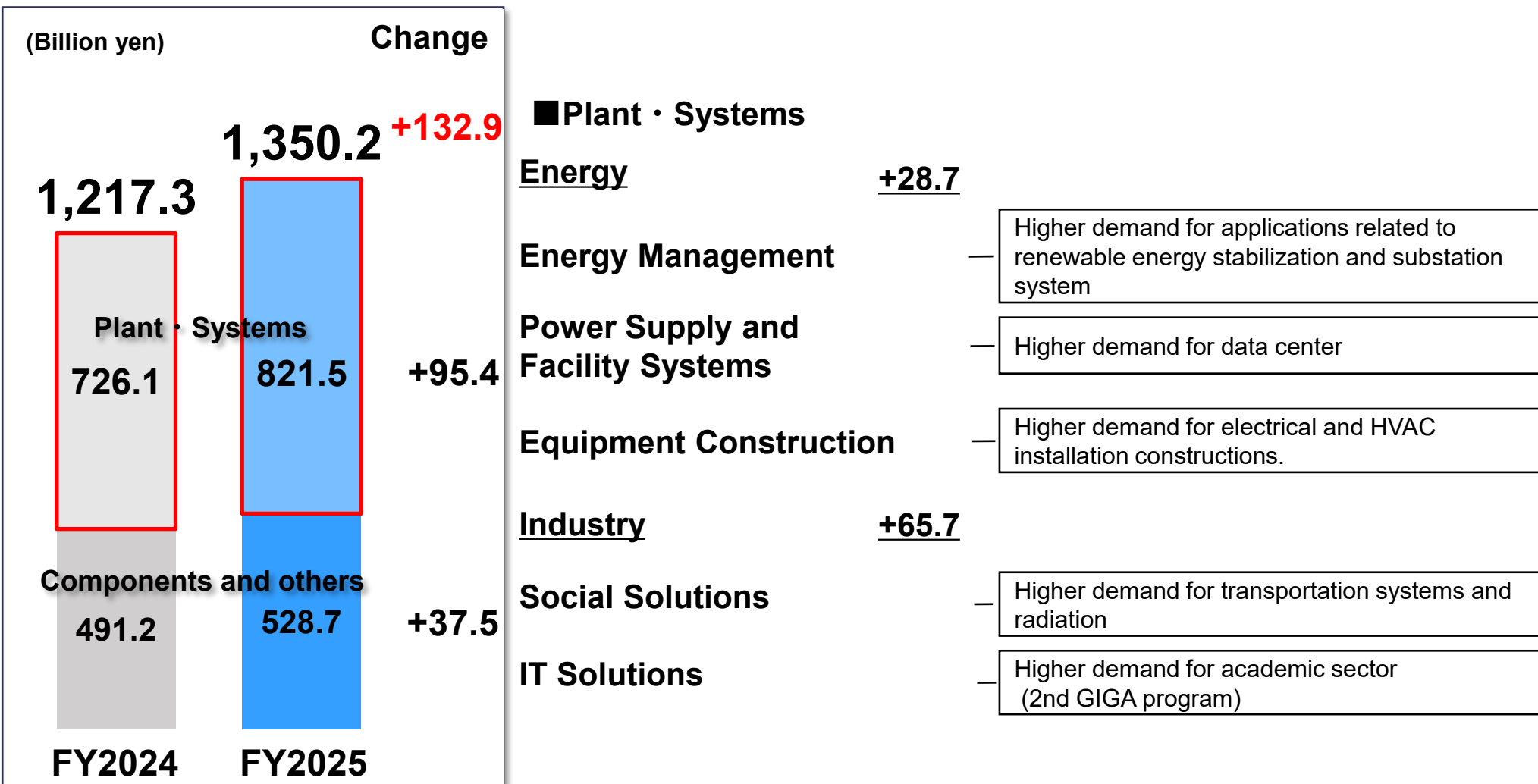
Net Sales by Japan and Overseas Area for FY2025 (YoY Comparison)

Overseas sales down excluding foreign exchange impacts, while Asia and others increased, driven by the energy segment.



Amounts of Orders Received for FY2025

Strong performance in plant and system operations for Energy and Industry segments

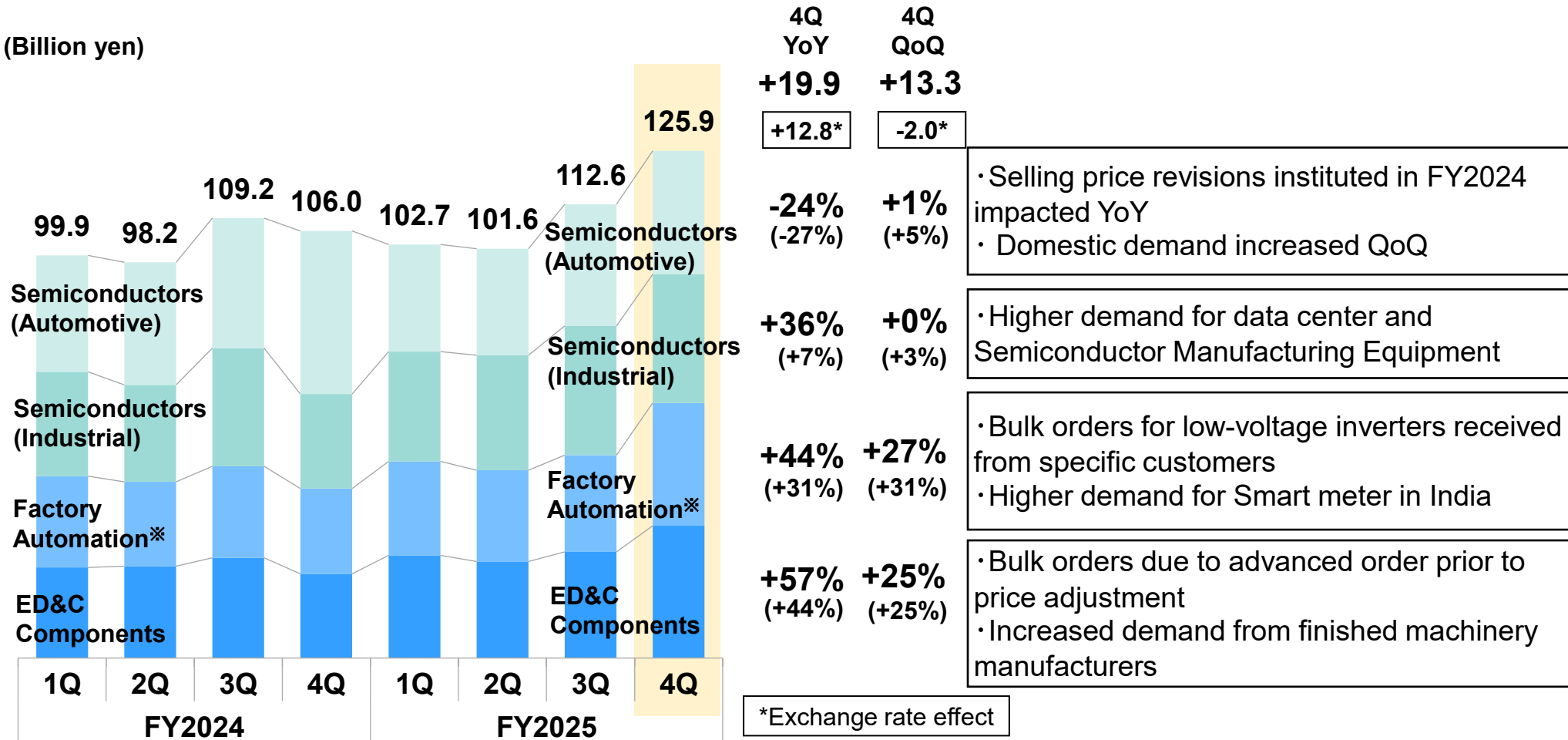


※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Quarterly Based Orders – Major Components

FA components and ED&C components sales increased QoQ, driven by bulk orders, while semiconductors remained flat.

(Billion yen)



() indicates the actual rate of increase or decrease excluding the impact of exchange rates

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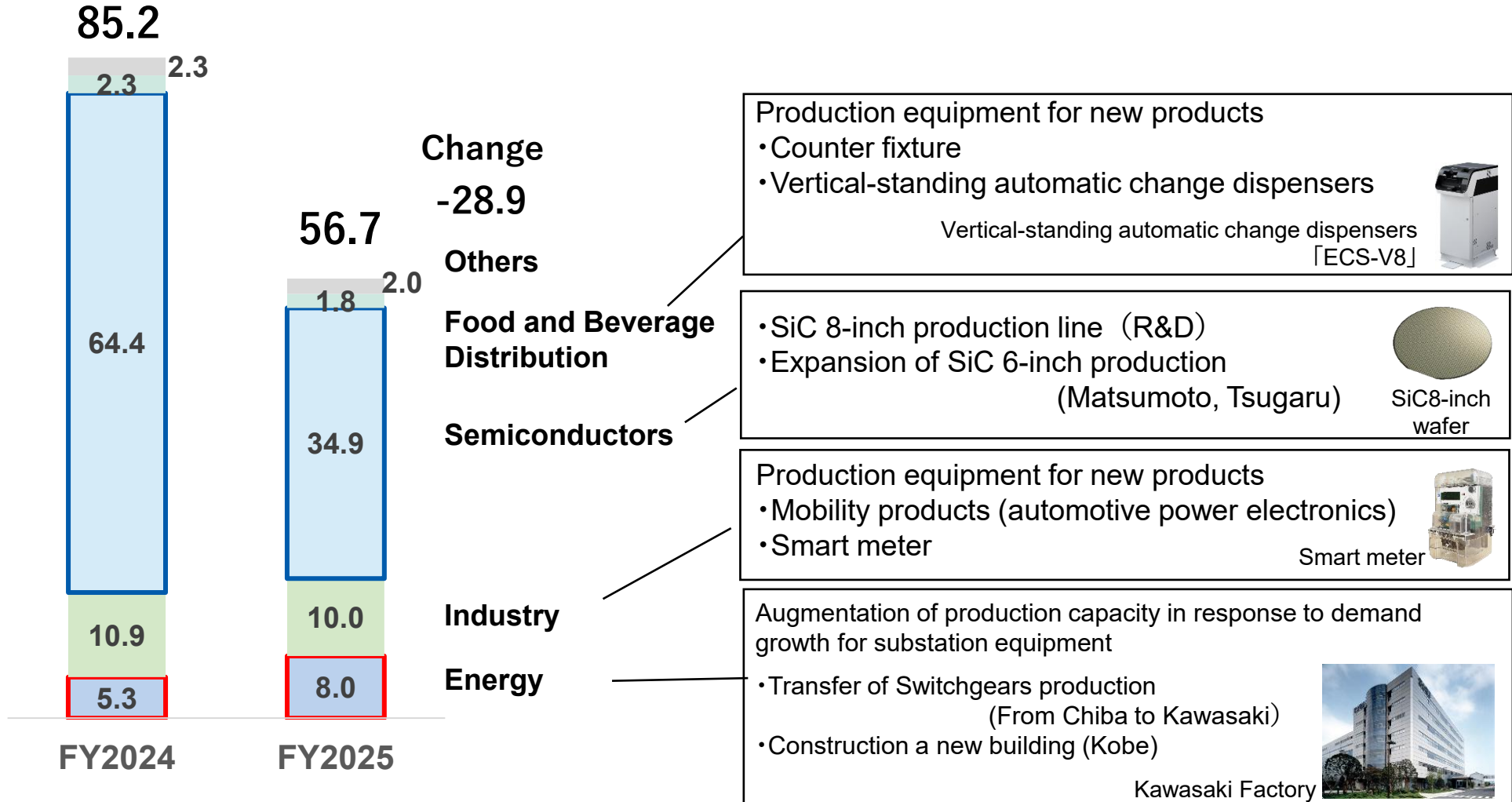
※ The definition of factory automation components are low-voltage inverters, industrial motors, and measuring instruments.

Capital Investment for FY2025 (YoY Comparison)

Investment to expand the production capacity in Energy segment

R&D investment to strengthen cost competitiveness in Semiconductors segment.

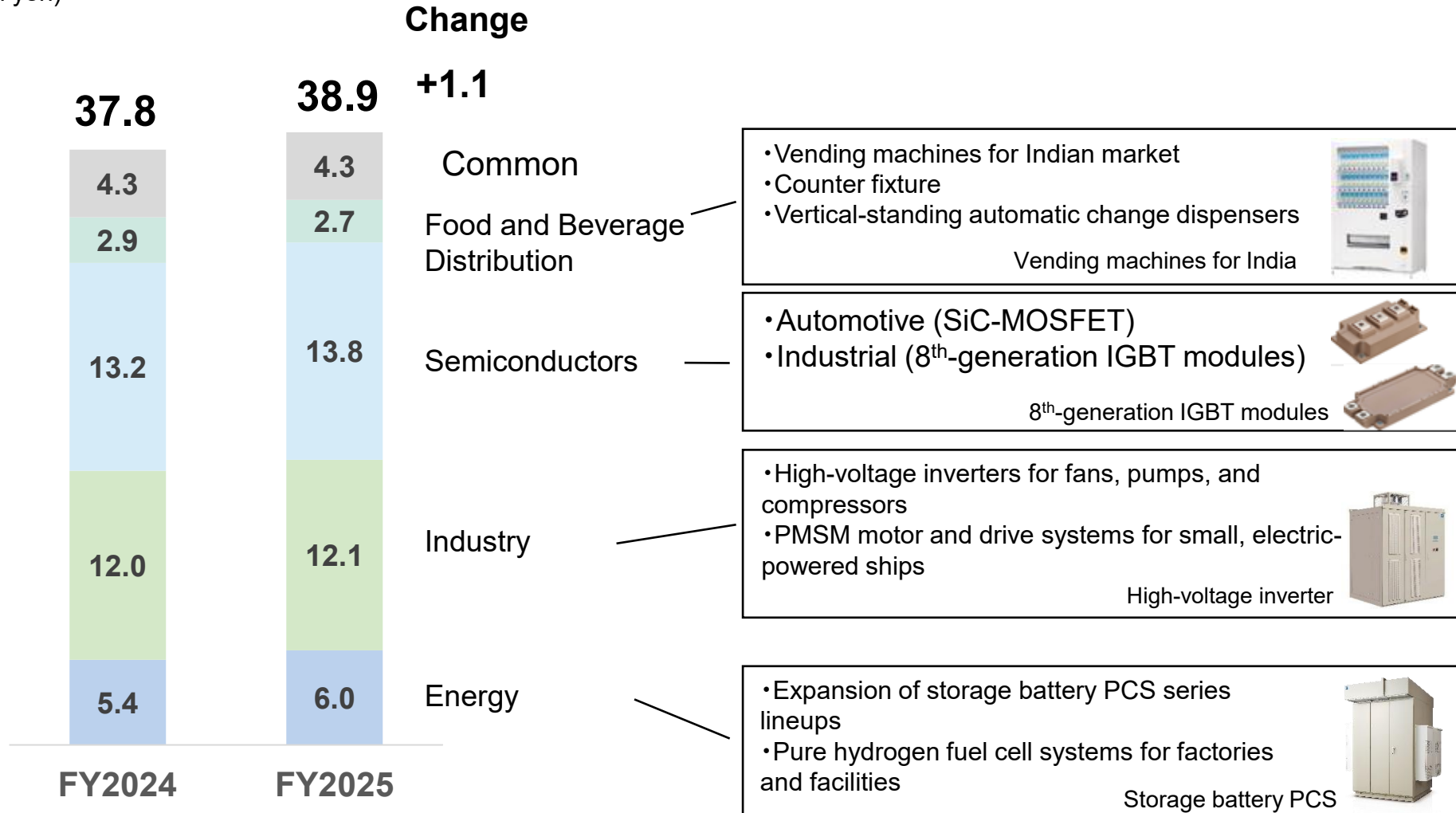
(Billion yen)



Research and Development for FY2025 (YoY Comparison)

Enhancing R&D for next-generation power semiconductors and GX products

(Billion yen)



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

Summary of Consolidated Financial Results for FY2025 (Comparison with Forecasts on Jan. 29, 2026)

Higher sales driven by FA components and ED&C components in Industry segment, and favorable foreign exchange impacts

Higher operating results in all segments, led by continued strong performance in Energy segment

(Billion yen)	January 29 Forecast	FY2025 Results	Change	
Net Sales	1,185.0	1,227.6	+26.6*	42.6
Operating Profit (Operating Profit Ratio)	128.5 (10.8%)	136.6 (11.1%)	+3.2*	8.1 (0.3%)
Ordinary Profit	128.0	139.3		11.3
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	89.0 (7.5%)	98.0 (8.0%)		9.0 (0.5%)

	January 29 Forecast		FY2025 Results		Change				Factors of Change
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit	
Energy	388.0	54.5	394.2	59.5	+1.4*	6.2	+0.0*	5.0	Increase in operating results due to differences in profitability between projects, and the benefits of cost reduction activities.
Industry	450.0	42.0	467.2	44.4	+9.9*	17.2	+0.7*	2.4	Increase in sales and operating results in FA components and ED&C components due to increased sales volumes.
Semiconductors	222.0	23.0	237.4	23.5	+14.9*	15.4	+2.4*	0.5	Increased sales and operating results driven by higher demand and favorable foreign exchange impacts.
Food and Beverage Distribution	108.0	13.0	108.0	13.1		0.0		0.1	
Others	59.0	4.0	58.4	3.9		-0.6		-0.1	
Elimination and Corporate	-42.0	-8.0	-37.5	-7.8		4.5		0.2	
Total	1,185.0	128.5	1,227.6	136.6		42.6		8.1	

*Exchange rate effect

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Balance Sheet at the End of FY2025 (YoY Comparison)

Total assets increased, primarily driven by higher receivables and inventory from the strong plant and system business, as well as the market valuation of investment securities.

Assets	25/3/31	26/3/31	Change
Cash and deposit	63.5	70.9	7.4
Notes and account receivables-trade, Contract assets	417.8	444.7	26.9
Inventories	238.7	257.1	18.4
Other current assets	46.7	59.2	12.5
Total current assets	766.7	831.8	65.2
Property, plant and equipment	347.1	348.9	1.8
Intangible assets	30.3	37.7	7.4
Investments and other assets	168.0	188.2	20.2
Total long-term assets	545.4	574.8	29.3
Deferred assets	0.1	0.0	-0.0
Total assets	1,312.2	1,406.7	94.5

ROE	14.3%	13.1%	-1.1%
ROIC	12.9%	12.6%	-0.2%
Equity ratio	52.7%	56.9%	4.2%
Net interest-bearing debt※1	42.2	19.2	-23.0
Net D/E ratio(times) ※2	0.1	0.0	-0.0

Liabilities and Net Assets

(Billion yen)

	25/3/31	26/3/31	Change
Notes and account payables-trade	192.8	190.9	-1.9
Interest-bearing debts	104.9	89.1	-15.8
Other liabilities	283.8	283.8	-0.1
Total liabilities	581.5	563.7	-17.8
Share capital	47.6	47.6	-
Capital surplus	64.6	63.8	-0.8
Retained earnings	493.9	565.9	72.1
Treasury shares	-4.3	-3.7	0.6
Shareholders' equity	601.8	673.6	71.8
Accumulated other comprehensive income	90.0	126.6	36.6
Non-controlling interests	38.9	42.8	3.9
Total net assets	730.7	842.9	112.3
Total liabilities and net assets	1,312.2	1,406.7	94.5

R&I credit ratings	A	A+
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※1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents

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

Balance Sheet at the End of FY2025 (YoY Comparison)

(Billion yen)

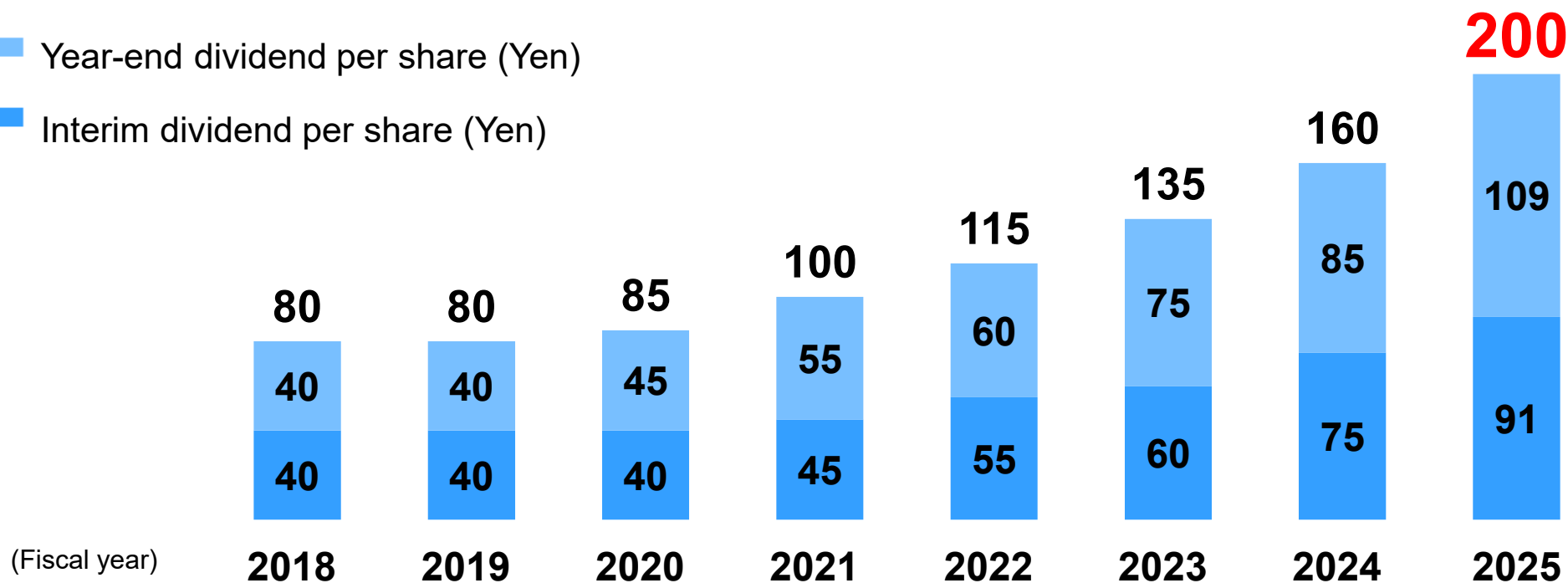
	FY2024	FY2025	Factors of Change
I Cash Flows from Operating Activities	144.9	123.6	Decreased due to increase in accounts receivable-trade
II Cash Flows from Investing Activities	-63.4	-72.6	Decreased due to reduction in proceeds from sale of securities
I + II Free Cash Flow (FCF)	81.5	51.0	
III Cash Flows from Financing Activities	-86.2	-48.2	
IV Cash and Cash Equivalents at End of Period	62.7	69.9	

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Shareholder returns

Year-end dividend of ¥200 per share (+¥40 YoY)
The annual dividend payout ratio is 30%

- Year-end dividend per share (Yen)
- Interim dividend per share (Yen)



Dividend payout ratio	28.4%	39.7%	29.0%	24.3%	26.8%	25.6%	24.9%	30.1%
Profit Attributable to Owners of Parent (Billion yen)	40.3	28.8	41.9	58.7	61.3	75.4	92.2	98.0

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

Appendix

Please refer to the following.

https://www.fujielectric.com/common-resource-gl/ir/data/Appendix_E.xlsx



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