

Consolidated Financial Results for FY2025

Fuji Electric Co., Ltd.
April 28, 2026

Good afternoon. I am Miyoshi, the Corporate General Manager, Corporate Management Planning Headquarters. I would like to take this opportunity to express my appreciation for your great support and understanding. Now, I would like to explain consolidated financial results for FY2025.

Key Points

■ 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 			

Net sales have reached a record high for five consecutive years, while operating profit and profit attributable to owners of parent have done so for six consecutive years. In the COVID pandemic period of FY2019 and FY2020, there was a small down trend in net sales and operating profit, however, all in all, we have achieved constant growth.

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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%)

(Yen)			
Period-End Rate : End of March			
US\$	149.52	159.88	10.36
EURO	162.08	183.41	21.33
RMB	20.59	23.11	2.52

(Yen)			
(Average Exchange Rate)			
US\$	152.58	150.77	-1.80
EURO	163.75	174.79	11.04
RMB	21.10	21.25	0.15

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

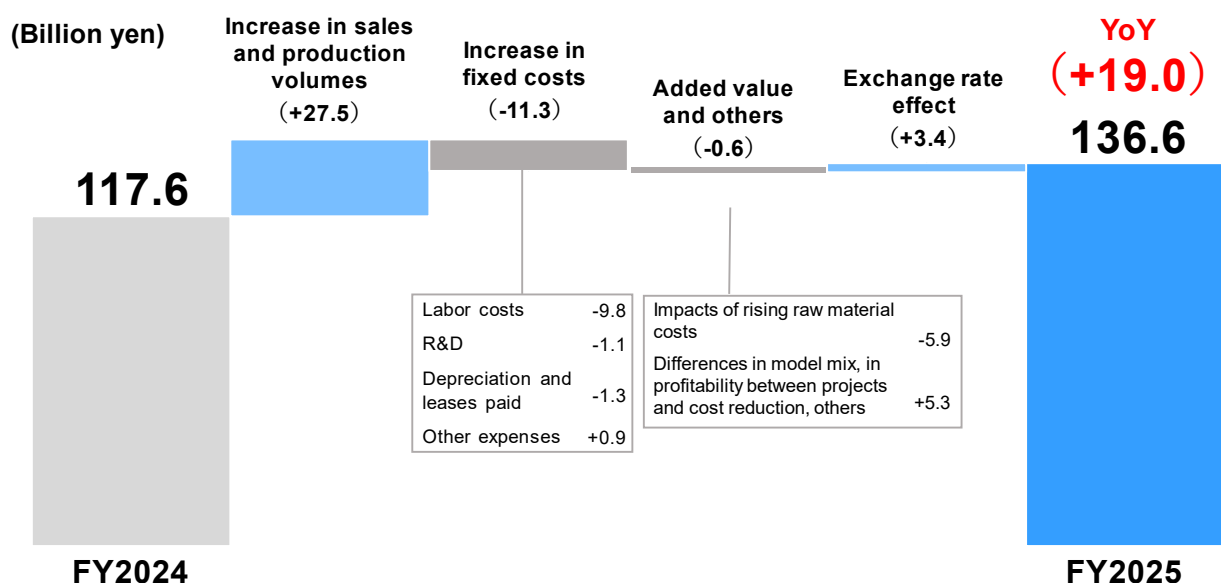
Change of Non-operating Profit			
		FY 2024	FY 2025
Net interest expense	0.1	(0.1	→ 0.3)
Foreign exchange gain	2.5	(-1.1	→ 1.4)
Others	-1.1	(2.1	→ 1.0)
	1.6	(1.1	→ 2.7)

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)

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

Let me comment on the summary of consolidated financial results for FY2025 versus previous year. Operating profit ratio surpassed 11%, the target of medium-term management plan, one year ahead of schedule. Net sales were 1,227.6 billion yen, up 104.2 billion yen YOY. The actual demand increase excluding gains on translation of earnings of overseas subsidiaries of 21.3 billion yen was 82.9 billion yen. Operating profit increased by 19 billion yen to 136.6 billion yen and operating profit ratio was 11.1%. Non-operating profit overall increased by 1.6 billion yen mainly attributable to the weaker yen resulting in foreign exchange gain of 2.5 billion yen. As a result, ordinary profit was 139.3 billion yen. With regards to extraordinary profit, gain on sales of investment securities declined YOY because we sold less this year, which resulted in decline in extraordinary profit by 14.1 billion yen to only 0.8 billion yen. Profit attributable to owners of parent increased by 5.8 billion yen YOY to 98 billion yen, or ratio of 8.0%.

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



This page shows the breakdown of changes on operating profit for FY2025. The largest contributor to profits was the 27.5 billion yen increase in “sales and production volumes” of which 10 billion yen was attributable to the energy segment. On the negative side, there was a 11.3 billion yen increase in fixed costs, primarily driven by labor costs and capital expenditures for semiconductors.

The “Added Value and Others” category deteriorated by 0.6 billion yen at the end. The breakdown shows a 5.9 billion yen deterioration due to soaring raw material prices, primarily for ED&C Components in Industry and Semiconductors, offset by 5.3 billion yen in improvements resulting from differences in product mix and profitability between projects, cost reduction and others.

Regarding the 5.3 billion yen improvement from these offsetting items, while Energy contributed to an improvement in operating profit exceeding 10 billion yen, the Semiconductor segment was negatively impacted by the loss of the price revision effect (in the high single-digit billion yen range) agreed upon with customers in the previous fiscal year.

Combined with a positive foreign exchange impact of 3.4 billion yen, operating profit ultimately increased by 19 billion yen year-on-year to 136.6 billion yen.

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

Next, business results by segment.

Our performance for FY2025 was driven primarily by Energy and Industry segments. In particular, the Energy segment achieved net sales and profit growth across all sub-segments, with an operating profit ratio exceeding 15%.

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 Higher net sales and operating results (Net sales +9%)</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 Higher net sales and operating results (Net sales +22%)</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 Higher net sales and operating results (Net sales +10%)</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 Higher net sales and operating results (Net sales +6%)</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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*Exchange rate effect

This pages shows the result in the Energy segment.

Net sales in the Energy segment increased by 39.8 billion yen, and operating profit rose by 23.2 billion yen. All subsegments—Power Generation, Energy Management, Power Supply and Facility Systems, and Equipment Construction—achieved both the net sales and profit growth. While Energy Management and Power Supply and Facility Systems accounted for approximately 80% of the growth in net sales, the Power Generation—which had posted a loss in the previous fiscal year—turned around into a profit and contributed significantly to the improvement in profit.

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.

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

*Exchange rate effect

This page shows the Industry segment. We achieved both net sales and profit growth across all sub-segments just as we did in the Energy segment although the magnitude was smaller.

Within the Industry segment, IT Solutions made a particularly significant contribution to performance. While total net sales increased by 67.2 billion yen, approximately 70% of this growth was attributable to IT Solutions. Operating profit increased by 10.4 billion yen, a result of each sub-segment building up profits and improving profit ratio.

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

Next is the Semiconductor segment.

Although semiconductor net sales increased by 0.6 billion yen, favorable exchange rate movements contributed 11.5 billion yen to this figure; therefore, on a constant-currency basis, net sales actually declined by more than 10 billion yen. Net sales fell particularly sharply in the automotive semiconductors. In addition to declining demand, the impact of price revisions implemented in the previous fiscal year has now worn off. On the other hand, net sales in the Industrial increased by 15.5 billion yen, with approximately 80% of this growth attributable to increased demand from China.

Operating profit decreased by 13.6 billion yen, and the profit ratio stood at 9.9%.

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> • Decrease in net sales and operating results following declines in domestic vending machine demand.</p> <p>■Store Distribution <u>Higher net sales while operating results unchanged (Net sales +2%)</u> • 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.</p>
Operating Profit (Operating Profit ratio)	13.9 (12.5%)	13.1 (12.2%)	-0.8 (+0.1%)	

*Exchange rate effect

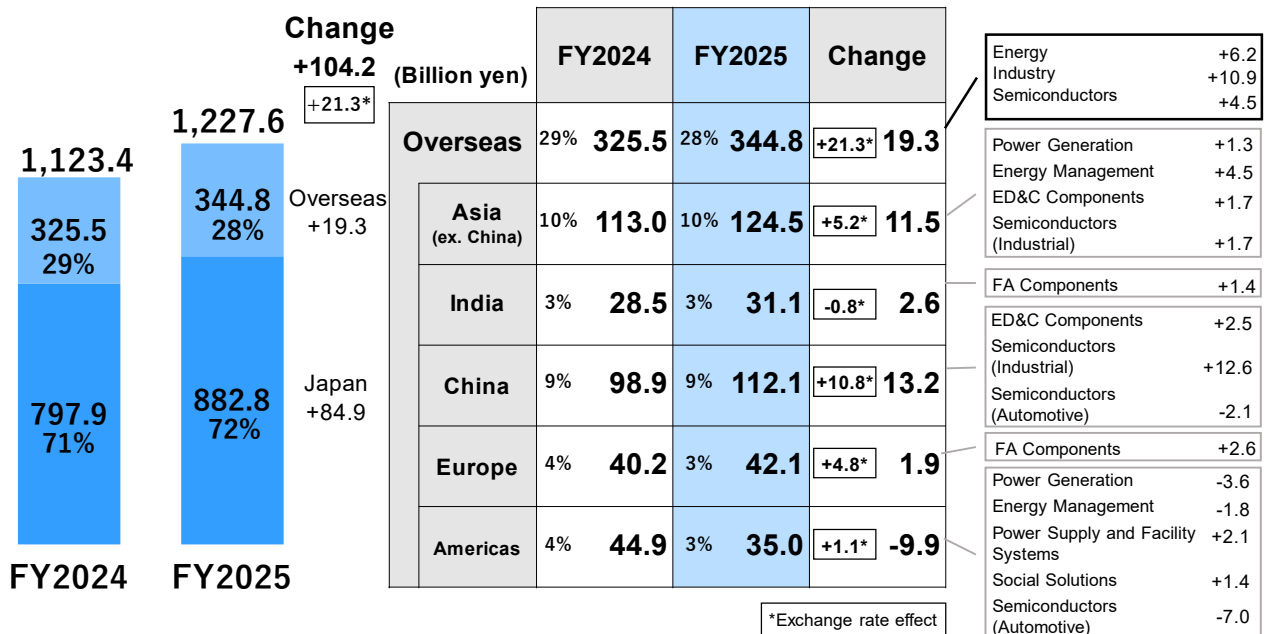
Food and Beverage Distribution.

In the Food and Beverage Distribution segment, both net sales and operating profit declined year-over-year, falling by 3.5 billion yen and 0.8 billion yen, respectively. In particular, the vending machines saw declines in both net sales and operating profit due to a decline in domestic demand.

On the other hand, the Store Distribution saw an increase in net sales compared to the previous year, while operating profit remained at the same level as the previous year.

In the previous fiscal year, there was a special demand primarily in the Store Distribution due to the issuance of newly designed paper currency in Japan. While the effects of that special demand have subsided this fiscal year, when viewed on a like-for-like basis—excluding the one-time demand from the previous year—both the Store Distribution and Vending Machines achieved growth in both net sales and profit.

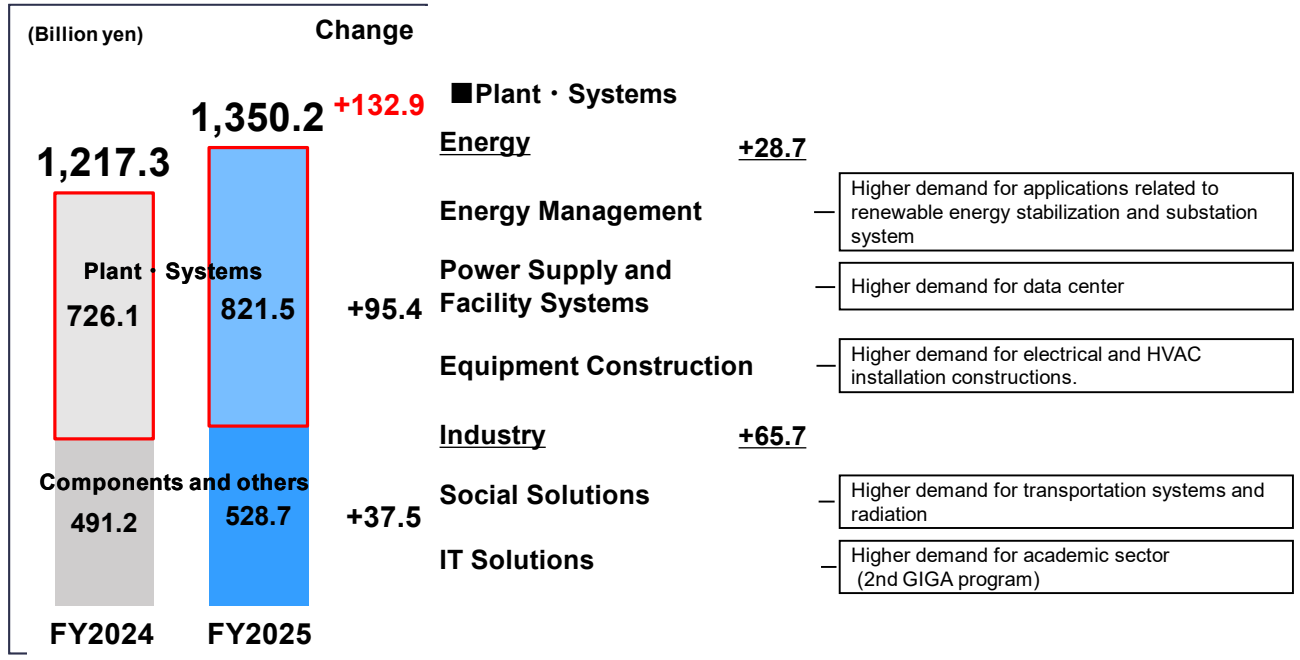
Overseas sales down excluding foreign exchange impacts, while Asia and others increased, driven by the energy segment.



By region, domestic net sales grew significantly by 84.9 billion yen. Overseas sales rose by 19.3 billion yen; however, excluding the 21.3 billion yen impact of foreign exchange rates, this represents a decline of 2 billion yen in real terms. Breaking down overseas sales, Asia, India, and China saw real growth, but excluding the positive impact of favorable exchange rates, Europe and the Americas posted significant declines.

By segment, overseas sales in the Energy increased by 6.2 billion yen, and in the Industry by 10.9 billion yen. Even after adjusting for foreign exchange effects, both the Energy and Industry segments posted positive real net sales growth. In contrast, the Semiconductor segment included a positive foreign exchange impact of 10 billion yen; excluding this, it posted a real decline in the high single-digit billion yen range.

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



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

Here are the amounts of orders received for FY2025.

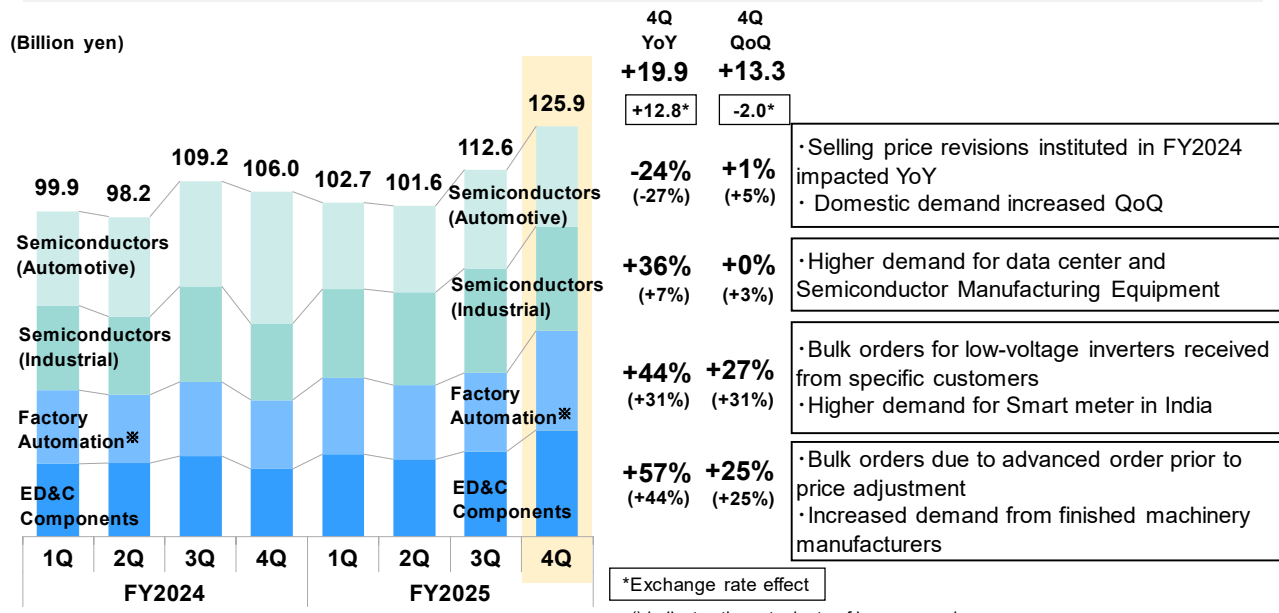
Total orders increased by 132.9 billion yen compared to the previous year. Of this, the Plant/Systems contributed an increase of 95.4 billion yen. The Energy contributed an increase of 28.7 billion yen, and the Industry, an increase of 65.7 billion yen.

In the Energy segment, Energy Management saw significant growth, and orders for Power Supply and Facility Systems, as well as Equipment Construction, also increased by double digits. This reflects growing demand for renewable energy stabilization, substation systems, and data centers.

In the Industry segment, orders grew significantly driven primarily by IT solutions for the education market and the Second GIGA initiative. Approximately 90% of the increase in the Industry orders came from IT solutions.

Quarterly Based Orders – Major Components

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



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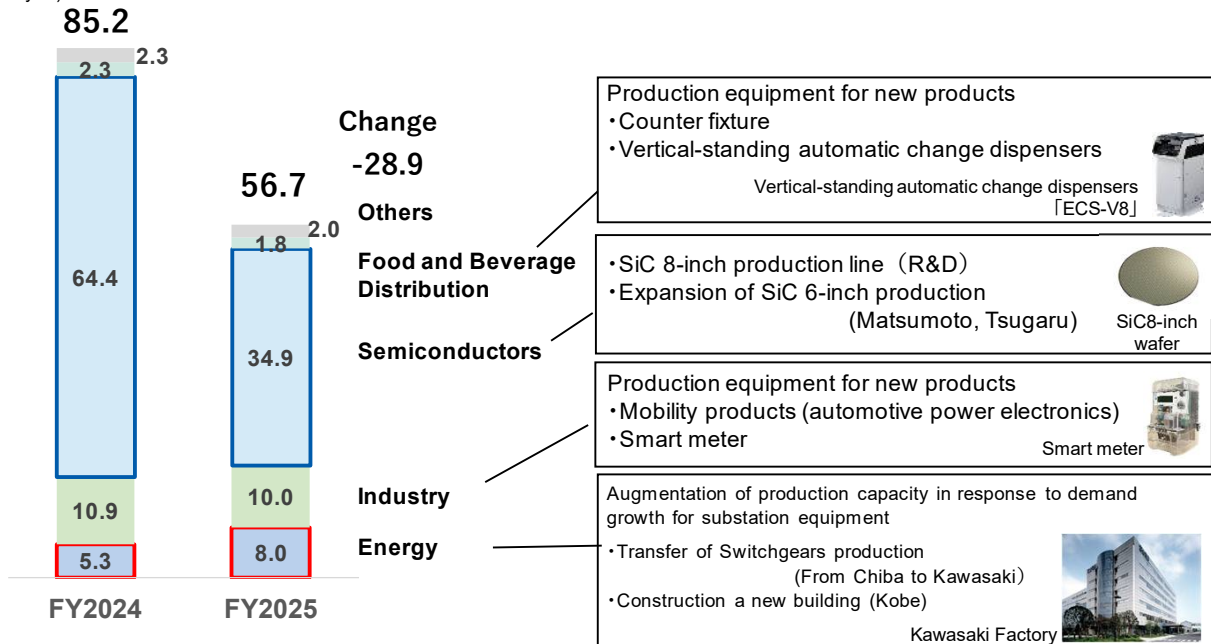
※ The definition of factory automation components are low-voltage inverters, industrial motors, and measuring instruments.

Here are the quarterly orders for major components.

Compared to the third quarter, the fourth quarter saw an increase in orders for FA components and ED&C Components, primarily due to bulk orders, while semiconductor orders remained flat. Overall, there is a trend of gradual recovery in orders for Components related to data centers and semiconductor manufacturing equipment. Regarding ED&C Components, demand from finished machinery manufacturers is gradually increasing, and for FA components, demand for smart meters in India is on the rise.

Investment to expand the production capacity in Energy segment
R&D investment to strengthen cost competitiveness in Semiconductors segment.

(Billion yen)



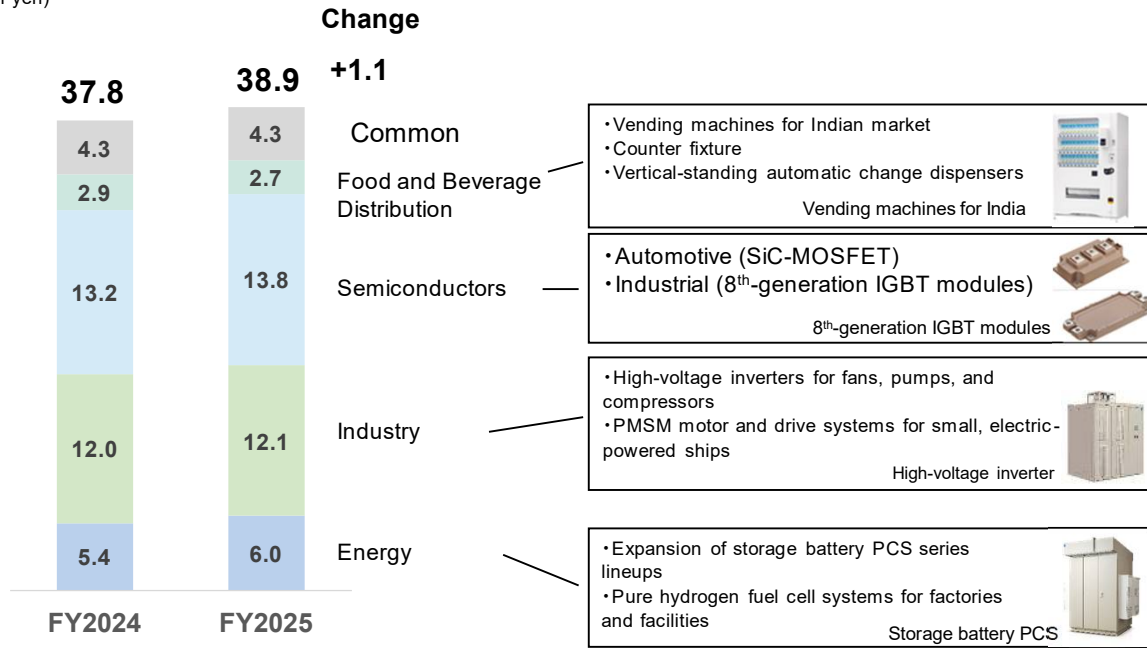
Next, I'll explain capital investment for fiscal year 2025.

Capital investment was 85.2 billion yen in fiscal year 2024 but decreased by 28.5 billion yen year on year to 56.7 billion yen in fiscal year 2025. In the Semiconductors segment, capital investment decreased sharply year on year, however investment increased in the Energy segment.

In Energy, we started investment to expand the production capacity. The investment has been recognized. For Semiconductors, we control capital investment in light of demand trends. For SiC, we are continuously executing investments including R&D investment.

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.

This slide shows research and development for fiscal year 2025. As we explained in FY2026 Medium-Term Management Plan, our basic policy is to enhance R&D for next-generation power semiconductors and GX related products and we are executing each policy. Each Business Division will give you details in Business Strategy Meeting held in May.

**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	
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

Let me move on to a summary of consolidated financial results for fiscal year 2025 in comparison with forecasts disclosed on January 29th.

In the previous disclosure, we made a downward revision for FA components and ED&C components in light of macro environments. However, we didn't see such a decrease as we expected and results were almost in line with the original forecasts. This led to a positive factor in the Industry segment. Besides, favorable impacts of the depreciation of the yen made a significant contribution. Also in the Energy segment, net sales were 6.2 billion yen higher and operating profit was 5 billion yen higher. Members of each business division worked hard. I think the results of their accumulated efforts were reflected in the numerical results for the full year.

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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				Liabilities and Net Assets			
	25/3/31	26/3/31	Change		25/3/31	26/3/31	Change
Cash and deposit	63.5	70.9	7.4	Notes and account payables-trade	192.8	190.9	-1.9
Notes and account receivables-trade, Contract assets	417.8	444.7	26.9	Interest-bearing debts	104.9	89.1	-15.8
Inventories	238.7	257.1	18.4	Other liabilities	283.8	283.8	-0.1
Other current assets	46.7	59.2	12.5	Total liabilities	581.5	563.7	-17.8
Total current assets	766.7	831.8	65.2	Share capital	47.6	47.6	-
Property, plant and equipment	347.1	348.9	1.8	Capital surplus	64.6	63.8	-0.8
Intangible assets	30.3	37.7	7.4	Retained earnings	493.9	565.9	72.1
Investments and other assets	168.0	188.2	20.2	Treasury shares	-4.3	-3.7	0.6
Total long-term assets	545.4	574.8	29.3	Shareholders' equity	601.8	673.6	71.8
Deferred assets	0.1	0.0	-0.0	Accumulated other comprehensive income	90.0	126.6	36.6
Total assets	1,312.2	1,406.7	94.5	Non-controlling interests	38.9	42.8	3.9
ROE	14.3%	13.1%	-1.1%	Total net assets	730.7	842.9	112.3
ROIC	12.9%	12.6%	-0.2%	Total liabilities and net assets	1,312.2	1,406.7	94.5
Equity ratio	52.7%	56.9%	4.2%	R&I credit ratings	A	A+	
Net interest-bearing debt ^{※1}	42.2	19.2	-23.0				
Net D/E ratio(times) ^{※2}	0.1	0.0	-0.0				

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

Next, I'll talk about balance sheet.

Total assets increased by 94.5 billion yen versus March 31st, 2025 to 1,406.7 billion yen primarily driven by higher receivables and inventories from the strong plant and system business as well as the market valuation of investment securities.

Total liabilities decreased by 17.8 billion yen mainly due to a decrease in lease liabilities. Net interest-bearing debt was 19.2 billion yen, down 23 billion yen versus March 31st, 2025. This slide says net D/E ratio was 0.0 times but it was 0.02 times. ROE was 13.1% and ROIC was 12.6%. As President Kondo mentioned in his opening remarks, we recognize how to raise ROE and others is our challenge and we will consider measures going forward. Equity ratio improved by 4.2 percentage points to 56.9% mainly due to 72.1 billion yen increase in retained earnings.

Statement of Cash flows (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	

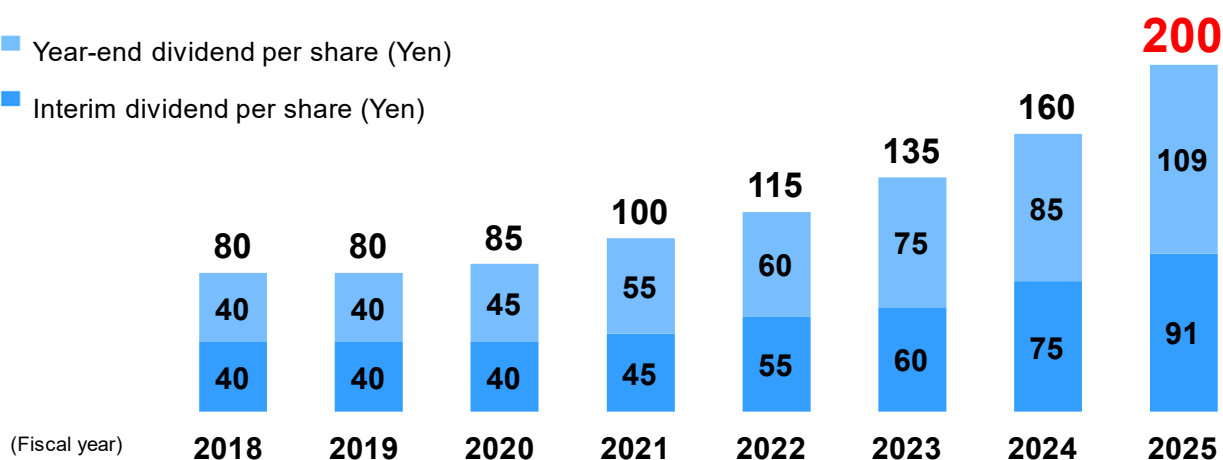
I'll move on to cash flows.

Cash flows from operating activities were plus 123.6 billion yen as internal reserve also increased mainly due to an increase in accounts receivable-trade. Cash flows from investing activities deteriorated by 9.2 billion yen mainly due to a reduction in proceeds from sale of securities. As a result, free cash flow decreased by 30.6 billion yen year on year to plus 51 billion yen. However, we believe we achieved a sufficient improvement from the original plan of the mid-30 billion yen range.

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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

This slide shows shareholder returns.

Following strong financial results

We plan to pay an annual dividend per share of 200 yen based on payout ratio of 30.1% which exceeds 30%. We decided to pay a year-end dividend per share of 109 yen, calculating backward from an interim dividend of 91 yen.

Appendix

Please refer to the following.

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



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