



Management Plan for FY2026

Fuji Electric Co., Ltd.

April 28, 2026

■ Management Plan for FY2026

	Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
	¥1,275.0 billion	¥142.5 billion	11.2%	¥105.0 billion
YoY	+¥47.4 billion	+¥5.9 billion	+0.0%	+¥7.0 billion
	<ul style="list-style-type: none"> • Striving to meet all major targets of the Medium-Term Management Plan • Target of record-breaking net sales, operating profit, ordinary profit, and profit attributable to owners of parent • Net sales and operating profit growth supported by Energy segment 			
	<p>※Impact of Middle East Situation: Direct impacts currently anticipated are reflected in the 1Q management plan; overall impact is minor.</p>			
Shareholder Return	<ul style="list-style-type: none"> • Decided to pay an interim dividend forecast of ¥107 per share to pursue full-year dividend payout ratio target of 30% • Decided to implement the acquisition of treasury stock with an upper limit of ¥21.0 billion 			

- 1. FY2026 Management Plan (YoY Comparison) P. 4**
- 2. Shareholder Return P.15**

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Summary of Consolidated Management Plan for FY2026 (YoY Comparison)

Target of record-breaking net sales, operating profit, ordinary profit, and profit attributable to owners of parent

(Billion Yen)	FY2025 Results	FY2026 Management Plan	Change
Net Sales	1,227.6	1,275.0	-12.3* 47.4
Operating Profit (Operating Profit Ratio)	136.6 (11.1%)	142.5 (11.2%)	-1.8* 5.9 (0.0%)
Ordinary Profit	139.3	143.0	3.7
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	98.0 (8.0%)	105.0 (8.2%)	7.0 (0.2%)

	US\$	EURO	RMB
FY2026 Exchange Rate	¥150.00	¥175.00	¥21.90
Sensitivity of operating profit to foreign exchange influences	-160 Million Yen	90 Million Yen	250 Million Yen

※ US\$ and EURO: Impact of ¥1-fluctuation
RMB: Impact of 1% fluctuations

Financial Indicators

* Exchange rate effect

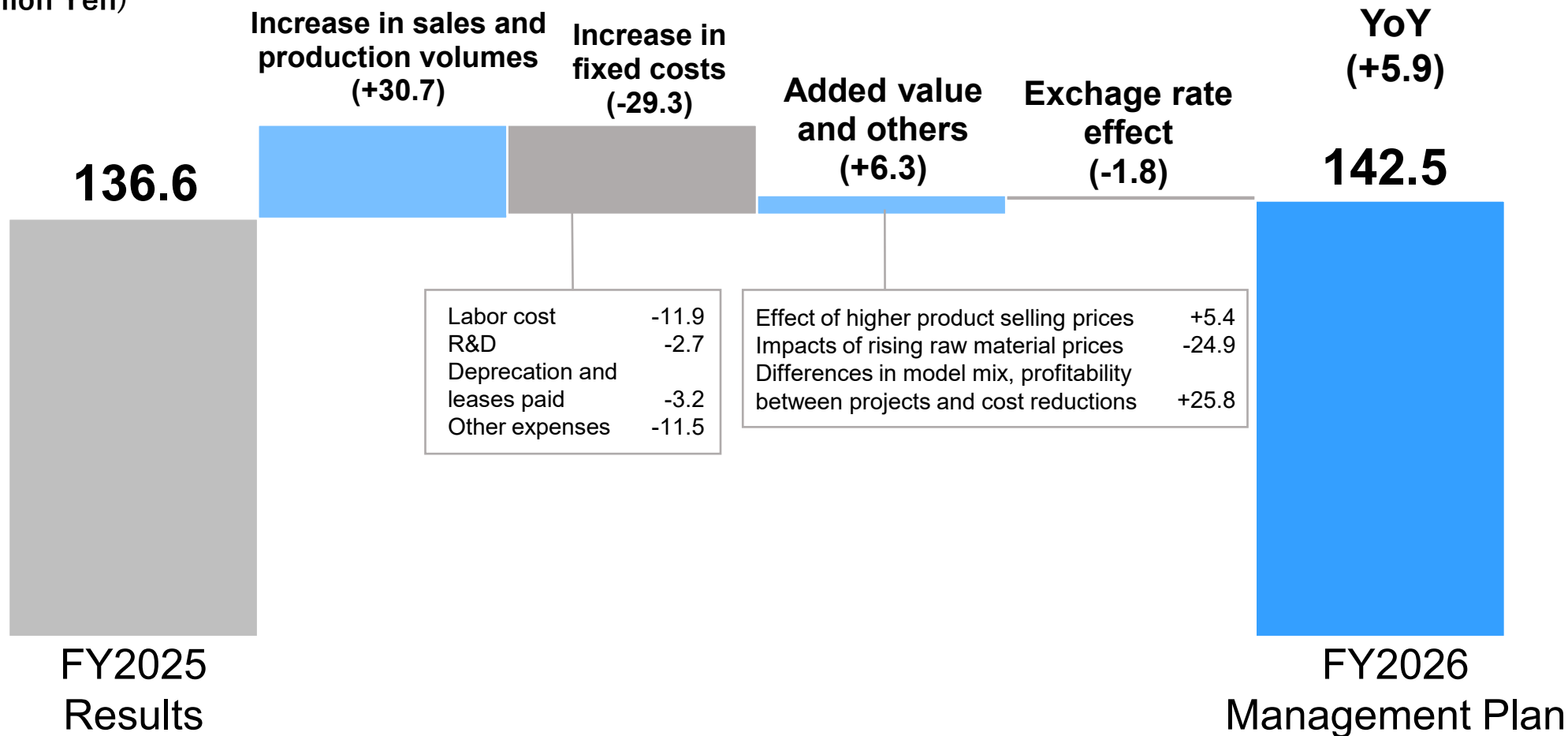
ROE	13.1%	12.8%
ROIC	12.6%	12.6%
Equity Ratio	56.9%	57.8%
Net D/E Ratio	0.0 times	0.0 times

※Net D/E Ratio: Net interest-bearing dept ÷ Equity

Breakdown of Changes in Operating Profit for FY2026 (YoY Comparison)

Higher profit, despite adverse impacts fixed costs increases, rising material prices, and foreign exchange influences, due to benefits of sales and production volume increases, differences in profitability between models, and cost reductions

(Billion Yen)



Net Sales and Operating Profit by Segment for FY2026 (YoY Comparison)

Business performance driven by Energy segment

(Billion Yen)

	FY2025 Results			FY2026 Management Plan			Change				
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio		
Energy	396.4	59.5	15.0%	455.0	71.0	15.6%	-1.6*	58.6	-0.1*	11.5	0.6%
Industry	465.0	44.4	9.5%	454.0	48.0	10.6%	-4.9*	-11.0	-0.6*	3.6	1.0%
Semiconductors	237.4	23.5	9.9%	225.0	13.0	5.8%	-5.5*	-12.4	-1.0*	-10.5	-4.1%
Food and Beverage Distribution	108.0	13.1	12.2%	115.0	14.0	12.2%		7.0		0.9	0.0%
Others	58.4	3.9	6.6%	60.0	3.9	6.5%		1.6		0.0	-0.1%
Elimination and Corporate	-37.5	-7.8	-	-34.0	-7.4	-		3.5		0.4	-
Total	1,227.6	136.6	11.1%	1,275.0	142.5	11.2%	-12.3*	47.4	-1.8*	5.9	0.0%

※Reflecting the figures of the business reorganization, where a portion of the automation systems business of Industry segment was transferred to the equipment construction business of Energy segment

*Exchange rate effect

Performance Outlook by Segment for FY2026 (YoY Comparison)

Energy

(Billion Yen)	FY2025 Results	FY2026 Management Plan	Change	Performance Outlook
Net Sales	396.4	455.0	58.6	Higher sales and profit in all subsegments Driven by increased demand in energy storage systems, industrial substation and power supply equipment of the energy management business, and increased demand in data centers of the power supply and facility systems business
Operating Profit (Operating Profit Ratio)	59.5 (15.0%)	71.0 (15.6%)	11.5 (0.6%)	

※Reflecting the figures of the business reorganization, where a portion of the automation systems business of Industry segment was transferred to the equipment construction business of Energy segment

Industry

(Billion Yen)	FY2025 Results	FY2026 Management Plan	Change	Performance Outlook
Net Sales	465.0	454.0	-11.0	Lower sales due to the absence of large-scale IT solutions projects recorded in the previous fiscal year, although increased demand in the factory automation components and the automation systems businesses Higher profit as benefits of sales volume accompanying with demand growth, price revisions and differences in model mix outweighed increases in fixed costs and impacts of rising raw material prices
Operating Profit (Operating Profit Ratio)	44.4 (9.5%)	48.0 (10.6%)	3.6 (1.0%)	

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Performance Outlook by Segment for FY2026 (YoY Comparison)

Semiconductors

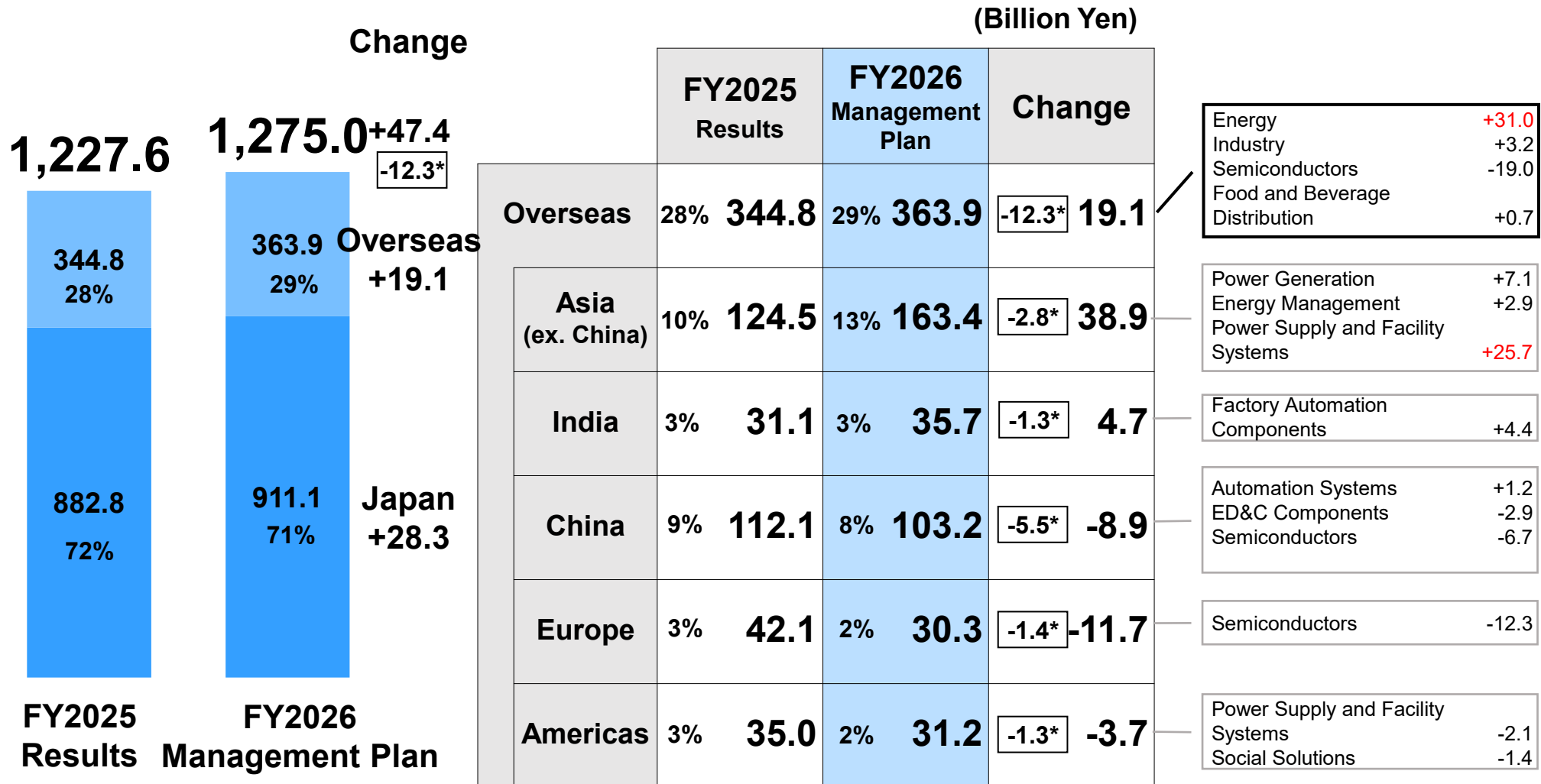
(Billion Yen)	FY2025 Results	FY2026 Management Plan	Change	Performance Outlook
Net Sales	237.4	225.0	-12.4	<p>Higher sales of industrial semiconductors following growth in demand for data centers and semiconductor manufacturing equipment</p> <p>Lower sales of automotive semiconductors due to reductions in demand for electrified vehicles, although increased demand for SiC</p> <p>Decreased profit mainly due to the impact of rising raw material prices and lower sales of automotive semiconductors</p>
Operating Profit (Operating Profit Ratio)	23.5 (9.9%)	13.0 (5.8%)	-10.5 (-4.1%)	

Food and Beverage Distribution

(Billion Yen)	FY2025 Results	FY2026 Management Plan	Change	Performance Outlook
Net Sales	108.0	115.0	7.0	<p>Higher sales and profit in the vending machine business, despite decline in domestic beverage vending machine demand, due to increases attributable to market share growth</p> <p>Higher sales and profit in the store distribution business due to rises in large-scale counter fixture projects, and benefits of new product sales promotion measures targeting new fields</p>
Operating Profit (Operating Profit Ratio)	13.1 (12.2%)	14.0 (12.2%)	0.9 (0.0%)	

Net Sales by Japan and Overseas Area for FY2026 (YoY Comparison)

Higher sales in Asia due to strong demand seen in Energy segment



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* Exchange rate effect

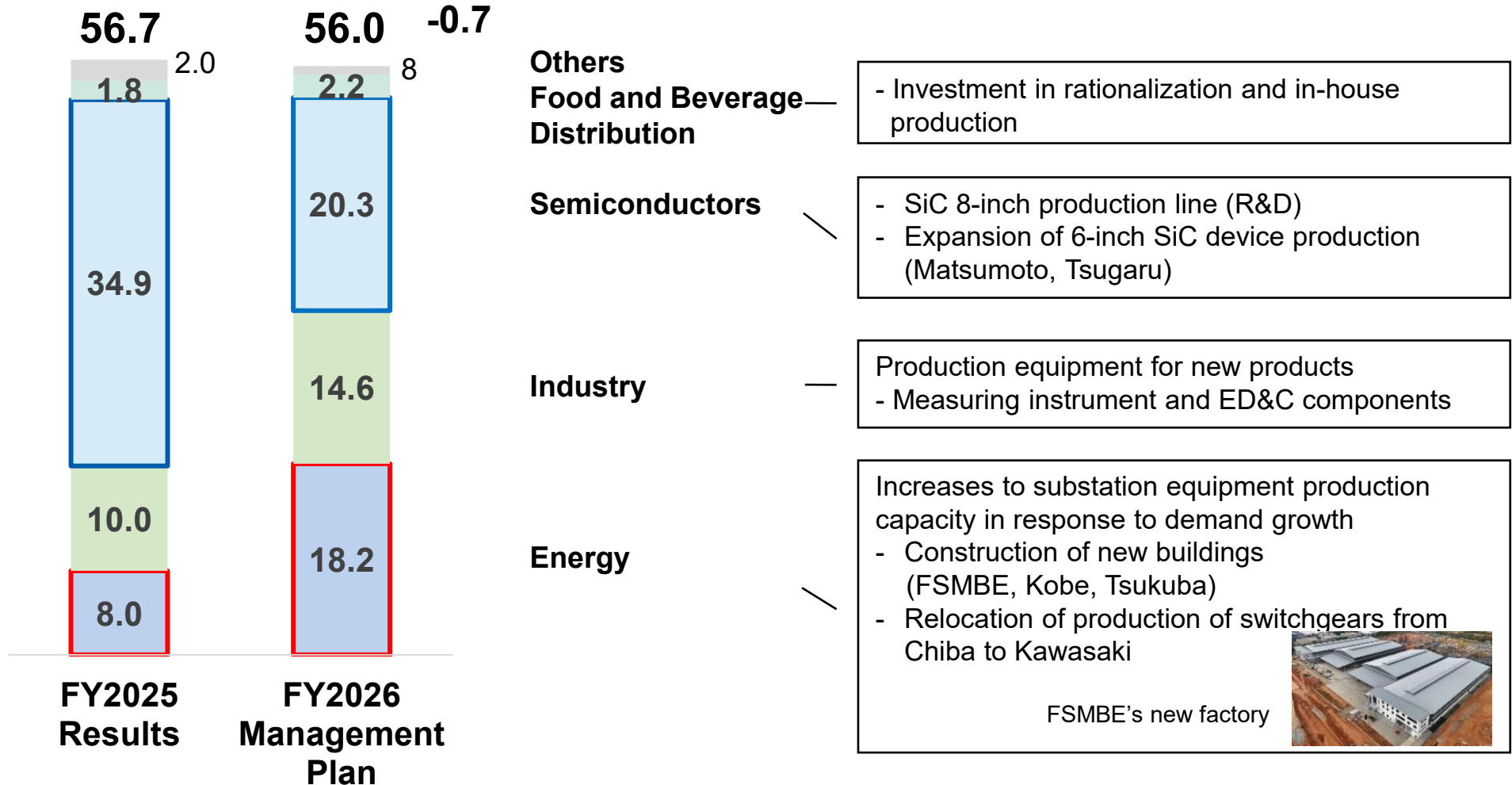
Capital Investment for FY2026 (YoY Comparison)

Continuation of investment for augmenting Energy segment production capacity

Coordinate the execution of Semiconductor segment investment in light of customer's demand

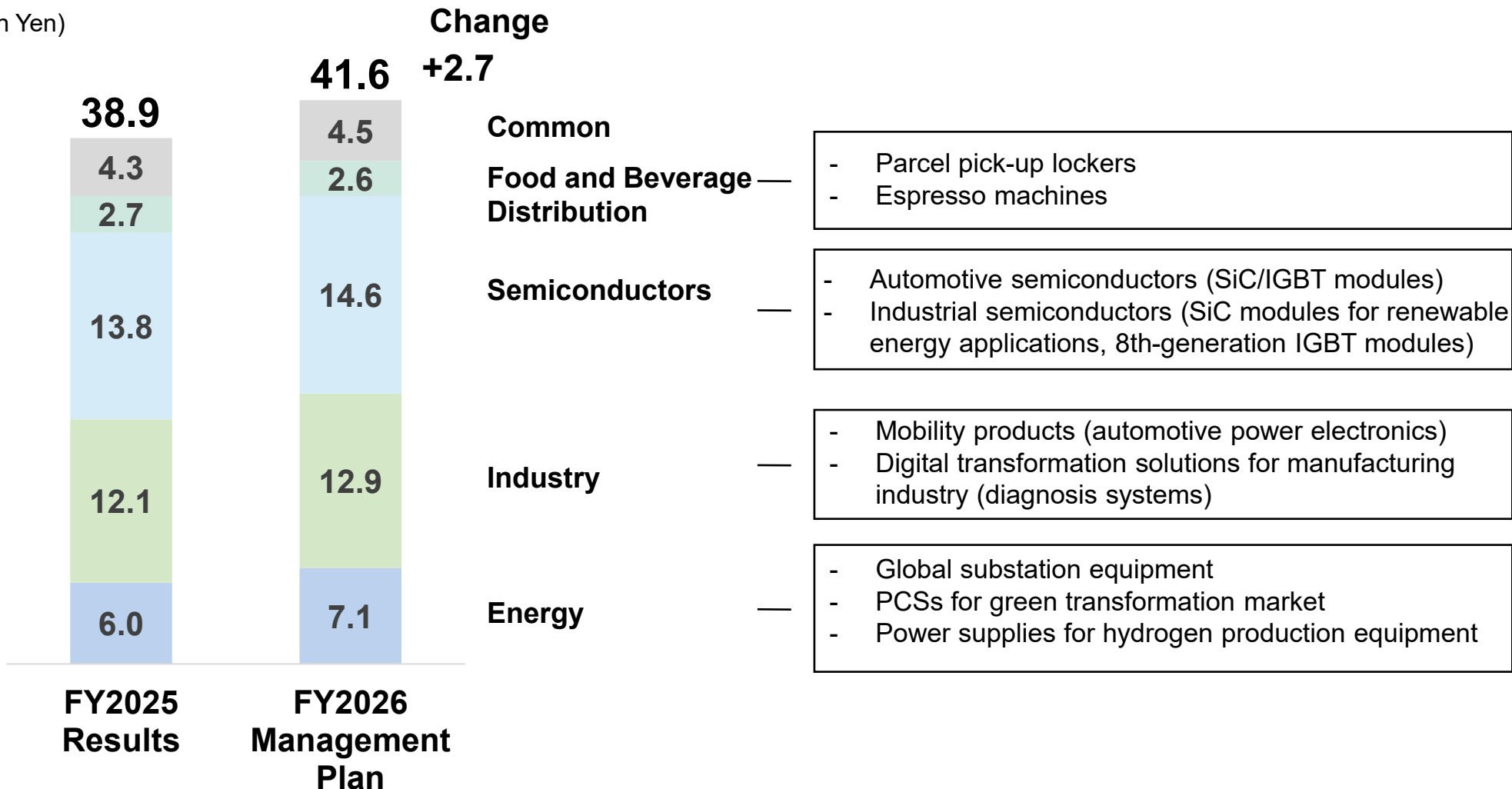
(Billion Yen)

Change



Continuation of aggressive R&D investment in Energy and Industry segments and power semiconductor operations

(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.

Balance Sheet at the End of FY2026 (YoY Comparison)

Increase total assets primarily due to increased notes receivables

Planning to acquire treasury stock

Assets	3/31/26	3/31/27	Change
Cash and deposit	70.9	69.2	-1.7
Notes and account receivables-trade, contract assets	444.7	485.7	41.0
Inventories	257.1	249.2	-7.8
Other current assets	59.2	68.0	8.8
Total current assets	831.8	872.2	40.3
Property, plant and equipment	348.9	343.2	-5.6
Intangible assets	37.7	46.9	9.2
Investments and other assets	188.2	183.0	-5.2
Total long-term assets	574.8	573.1	-1.6
Deferred assets	0.0	0.0	-0.0
Total assets	1,406.7	1,445.3	38.7
ROE	13.1%	12.8%	-0.3%
ROIC	12.6%	12.6%	-0.0%
Equity ratio	56.9%	57.8%	1.0%
Net interest-bearing debt*1	19.2	11.5	-7.7
Net D/E ratio (times)*2	0.0	0.0	-0.0

Liabilities and Net Sales	(Billion Yen)		
	3/31/26	3/31/27	Change
Notes and account payables-trade	190.9	197.3	6.4
Interest-bearing debts	89.1	79.6	-9.5
Other liabilities	283.8	290.0	6.3
Total liabilities	563.7	566.9	3.2
Share capital	47.6	47.6	-0.0
Capital surplus	63.8	63.8	-
Retained earnings	565.9	639.1	73.1
Treasury shares	-3.7	-24.7	-21.0
Shareholder's equity	673.6	725.7	52.1
Accumulated other comprehensive income	126.6	110.2	-16.4
Non-controlling interests	42.8	42.5	-0.3
Total nets assets	842.9	878.4	35.5
Total liabilities and net assets	1,406.7	1,445.3	38.7

※1 Net interest-bearing debt: Interest-bearing debt — Cash and cash equivalents

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

Statement of Cash Flows (YoY Comparison)

(Billion Yen)

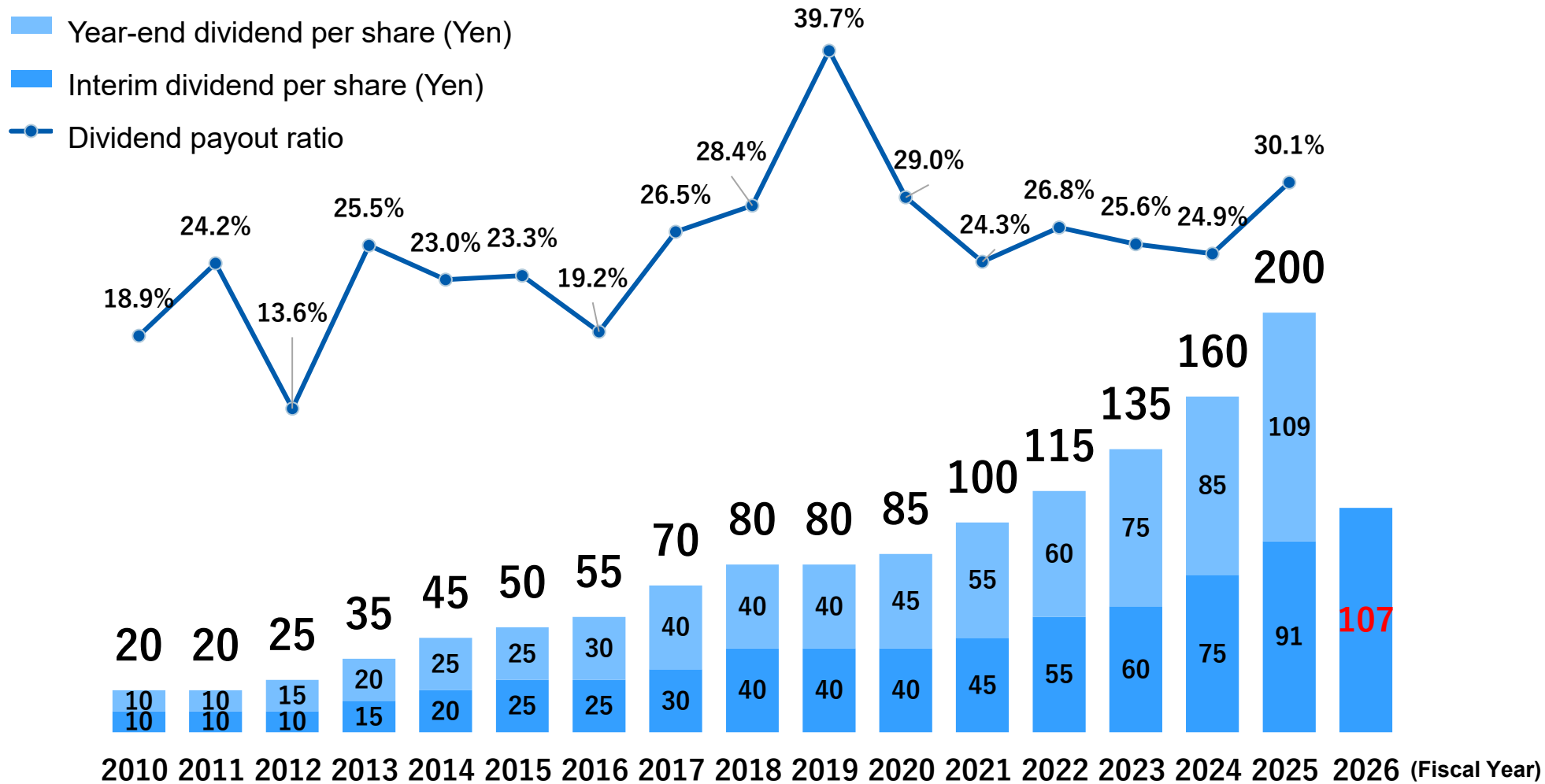
		FY2025 Results	FY2026 Management Plan
I	Cash flows from operating activities	123.6	126.7
II	Cash flows from investing activities	-72.6	-61.7
I + II	Free cash flow	51.0	65.0
III	Cash flows from financing activities	-48.2	-64.5
IV	Cash and cash equivalent at the end period	69.9	68.1

1. FY2026 Management Plan (YoY Comparison) P. 4
2. **Shareholder Return P.15**

Shareholder Return

Decided to pay an interim dividend forecast of ¥107 per share

Decided to implement the acquisition of treasury stock with an upper limit of ¥21.0 billion



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 (Fiscal Year)

※Calculated considering the stock consideration on October 1, 2018

Reference: Forecasts for 1H FY2026 (YoY Comparison)

(Billion Yen)

	FY2025 Results		FY2026 Management Plan		Change			
Net Sales	543.2		569.0		+3.8*	25.8		
Operating Profit (Operating Profit Ratio)	42.8 (7.9%)		44.0 (7.7%)		+0.6*	1.2 (-0.1%)		
Ordinary Profit	41.7		43.0		1.3			
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	26.6 (4.9%)		33.5 (5.9%)		6.9 (1.0%)			
	FY2025 Results		FY2026 Management Plan		Change			
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Energy	166.1	18.9	191.0	27.0	+2.3*	24.9	+0.6*	8.1
Industry	205.4	11.1	209.0	12.0	+0.4*	3.6	-0.2*	0.9
Semiconductors	108.7	9.0	103.0	2.5	+1.2*	-5.7	+0.2*	-6.5
Food and Beverage Distribution	52.4	5.8	52.5	5.0	0.1		-0.8	
Others	27.8	1.6	29.0	1.5	1.2		-0.1	
Elimination and Corporate	-17.4	-3.6	-15.5	-4.0	1.9		-0.4	
Total	543.2	42.8	569.0	44.0	25.8		1.2	

※Reflecting the figures of the business reorganization, where a portion of the automation systems business of Industry segment was transferred to the equipment construction business of Energy segment

* Exchange rate effect

Appendix

Please refer to the following.

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



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