Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for 1Q FY2026

Fuji Electric Co., Ltd.

July 30, 2026

Key Points

■Financial Results in Three Months Ended June 30, 2026 (YoY Comparison)

Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
273.3 billion yen	**25.0 billion yen**	**9.2%**	**20.7 billion yen**
(+25.3 billion yen)	(+6.9 billion yen)	(+1.9%)	(+9.8 billion yen)

- **Year-on-year increases of 10% in net sales and 38% in operating profit**
- **Performance driven by Energy and Industry segments**

■Forecasts for Six-Month Period Ending September 30, 2026 (in Comparison to Forecast Announced on April 28, 2026)

Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
594.0 billion yen	**58.0 billion yen**	**9.8%**	**40.0 billion yen**
(+25.0 billion yen)	(+14.0 billion yen)	(+2.0%)	(+6.5 billion yen)

- **Upward revisions for net sales and operating profit, based on the performance in three months ended June 30, 2026, and recent performance trend.**

■Forecasts for Fiscal Year Ending March 31, 2027

- **No change to initial forecasts for second-half performance in reflection of revision to six-month performance forecasts**

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Summary of Consolidated Financial Results in Three Months Ended June 30, 2026 (YoY Comparison)

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Year-on-year increases of 10% in net sales and 38% in operating profit

(Billion Yen)

	FY2025	FY2026	Change
Net Sales	247.9	273.3	25.3
Operating Profit (Operating Profit Ratio)	18.1 (7.3%)	25.0 (9.2%)	6.9 (1.9%)
Ordinary Profit	17.3	25.6	8.3
Extraordinary Profit	-0.2	6.8	7.0
Profit before Income Taxes	17.1	32.4	15.3
Profit Taxes	5.8	10.7	5.0
Profit attributable to Non-controlling Interests	0.4	1.0	0.6
Profit attributable to Owners of Parent (Ratio of Profit attributable to Owners of Parent)	10.9 (4.4%)	20.7 (7.6%)	9.8 (3.2%)

(Period-End rate : End of June) (Yen)

US$	144.81	162.39	17.58
EURO	169.66	185.35	15.69
RMB	20.19	23.87	3.68

(Average Exchange Rate) (Yen)

US$	144.59	159.49	14.90
EURO	163.80	185.39	21.59
RMB	19.99	23.43	3.44

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+6.9
Demand Increase	+18.5

Change of Non-operating Profit

		FY 2025		FY 2026
Net interest expense	0.9	(0.3	→	1.2)
Foreign exchange loss	0.7	(-0.7	→	-0.1)
Others	-0.2	(-0.3	→	-0.5)
	1.4	(-0.8	→	0.6)

Change of Extraordinary Profit

Gain on sales of investment securities	7.0	(0.0	→	7.0)
Others	0.1	(-0.2	→	-0.2)
	7.0	(-0.2	→	6.8)

Factors Behind YoY Changes in Operating Profit in Three Months Ended June 30, 2026

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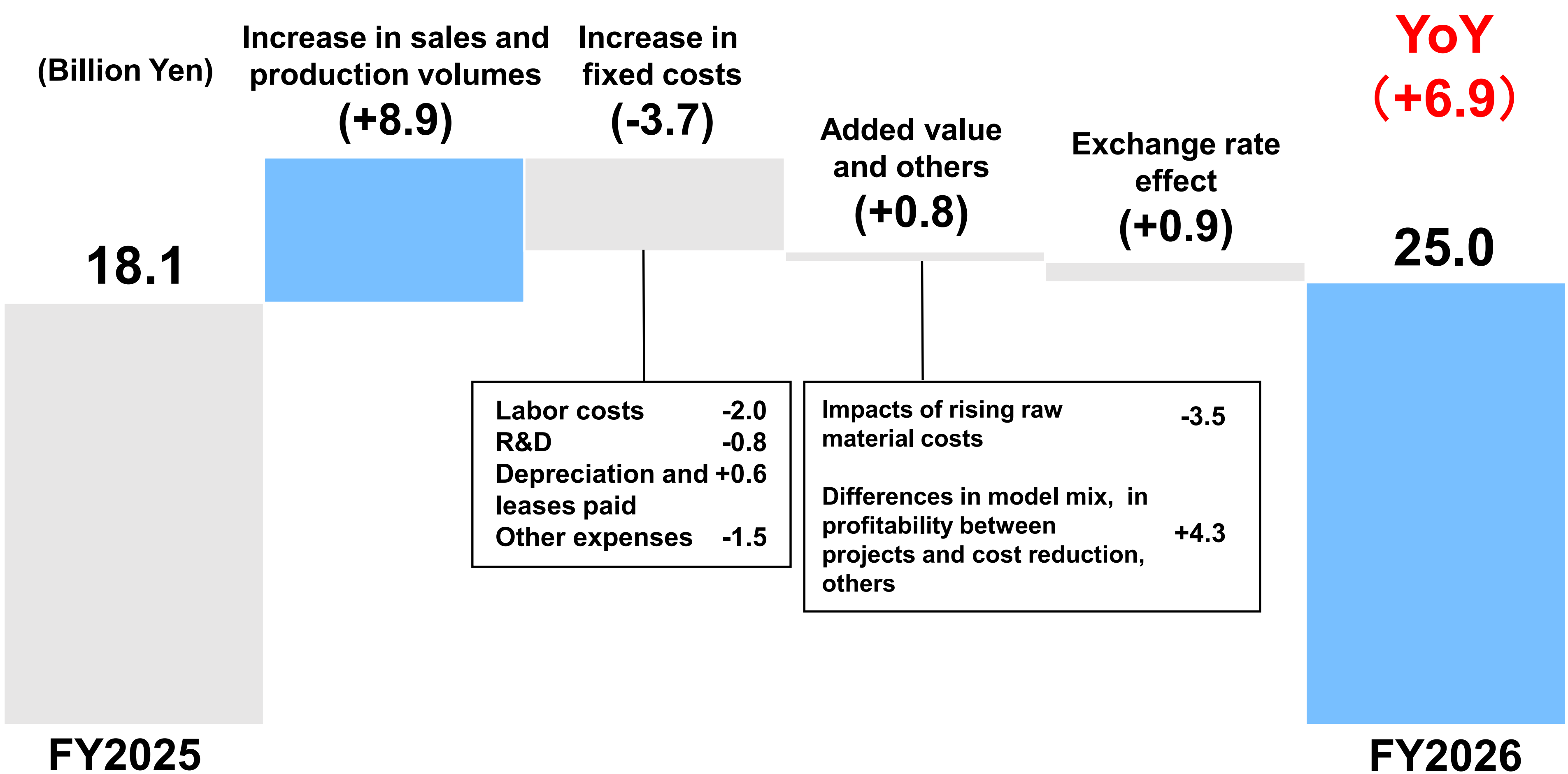
Higher profit due to benefits of growth in sales and production volumes, differences in profitability between models, and cost reduction activities offsetting impacts of fixed cost increases and high material prices



Net Sales and Operating Profit by Segment in Three Months Ended June 30, 2026 (YoY Comparison)

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Performance driven by Energy and Industry segments
Growth in demand for both plant and systems, and components

(Billion Yen)

	FY2025			FY2026			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Energy	74.2	8.4	11.4%	82.5	12.1	14.7%	+1.2* 8.3	+0.3* 3.7	3.3%
Industry	87.3	2.9	3.3%	103.9	8.5	8.2%	-2.2* 16.6	-0.3* 5.6	4.9%
Semiconductors	54.8	4.9	8.9%	54.4	3.1	5.6%	+3.4* -0.4	+0.9* -1.8	-3.3%
Food and Beverage Distribution	26.3	3.1	11.9%	26.1	2.7	10.3%	-0.2	-0.4	-1.6%
Others	13.8	0.8	5.6%	15.0	0.9	5.8%	1.3	0.1	0.2%
Elimination and Corporate	-8.5	-2.0	-	-8.7	-2.3	-	-0.1	-0.2	-
Total	247.9	18.1	7.3%	273.3	25.0	9.2%	+6.9* 25.3	+0.9* 6.9	1.9%

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

* Exchange rate effect

Business Results by Segment in Three Months Ended June 30, 2026 (YoY Comparison)

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■Energy

Higher profit and operating profit ratio in all subsegments

(Billion Yen)	FY2025	FY2026	Change
Sales	74.2	82.5	8.3 +1.2*
Operating Profit (Operating Profit Ratio)	8.4 (11.4%)	12.1 (14.7%)	3.7 (3.3%) +0.3*

Overview

■Power Generation

Higher net sales and operating results（Net sales +43%）

- Increase in net sales and operating results due to increased progress in construction projects and differences in profitability between projects.

■Energy Management

Higher net sales and operating results（Net sales +12%）

- 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 and power supply equipment.

■Power Supply and Facility Systems

Lower net sales while operating results improved（Net Sales -3%）

- Decrease in net sales as a result of the absence of large-scale data center-related orders received in Japan in the previous equivalent period.
  Increase in operating results due to differences in profitability between projects.

■Equipment Construction

Higher net sales and operating results（Net sales +2%）

- Increased in net sales and operating results due to higher demand and the benefit of cost reduction activities

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

* Exchange rate effect

Business Results by Segment in Three Months Ended June 30, 2026 (YoY Comparison)

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■Industry

Increased net sales in all subsegments
Higher net sales and operating results for components as benefits of demand growth offset impacts of soaring raw material prices

(Billion Yen)	FY2025	FY2026	Change	Overview
Sales	87.3	103.9	16.6 (+2.2*)	■ Factory Automation Components Higher net sales and operating results (Net sales +22%) • Increase in net sales and operating results primarily due to growth in domestic and overseas demand. ■Automation Systems Higher net sales and operating results (Net sales +18%) • Increase in net sales due to growth in demand from the steel industry. Increase in operating results due to the higher net sales combined with the benefits of the absence of the increase in expenses associated with large-scale projects recorded in the previous equivalent period. ■Social Solutions Higher net sales but operating results worsened (Net sales +9%) • Increase in net sales due to higher demand for railway systems but decreased in operating results due to differences in profitability between projects. ■ED&C Components Higher net sales and operating results (Net sales +26%) • Increase in net sales due to increase 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. ■IT Solutions Higher net sales and operating results (Net sales +18%) • Increase in net sales and operating results due to the following growth in large-scale orders from the private and academic sectors.
Operating Profit (Operating Profit Ratio)	2.9 (3.3%)	8.5 (8.2%)	5.6 (4.9%) (-0.3*)	

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

* Exchange rate effect

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■Semiconductors

Lower profit due to reductions in demand for automotive semiconductors and increases in raw material prices

(Billion Yen)	FY2025	FY2026	Change
Sales	54.8	54.4	-0.4 (+3.4*)
Operating Profit (Operating Profit Ratio)	4.9 (8.9%)	3.1 (5.6%)	-1.8 (-3.3%) (+0.9*)

* Exchange rate effect

Overview

Net sales unchanged while operating results worsened

- Increase in net sales of industrial semiconductors due to higher motor drive demand and beneficial foreign exchange influences.
- Decrease in net sales of automotive semiconductors followed by the reductions in demand for power semiconductors for electrified vehicles.
- Decreased in operating results due to the impacts of higher raw material prices and the lower sales of automotive semiconductors.

(Billion Yen)

Sales	FY2025	FY2026	Change
Industrial	27.8	31.3	3.5
Automotive	27.0	23.1	-3.9

	FY2025	FY2026	Change
Capital investment	9.0	2.8	-6.2
Depreciation and leases paid*	9.4	8.9	-0.5

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

■Food and Beverage Distribution

Decreased profit primarily due to lower domestic vending machine demand

(Billion Yen)	FY2025	FY2026	Change	Overview
Sales	26.3	26.1	-0.2	■Vending Machines Lower net sales and operating results (Net sales -17%) • Decrease in net sales and operating results due to following declines in domestic vending machine demand ■Store Distribution Higher net sales and operating results (Net sales +13%) • Increase in net sales and operating results due to growth in demand for convenience store counter fixtures.
Operating Profit (Operating Profit Ratio)	3.1 (11.9%)	2.7 (10.3%)	-0.4 (-1.6%)	

Net Sales by Japan and Overseas Area in Three Months Ended June 30, 2026 (YoY Comparison)

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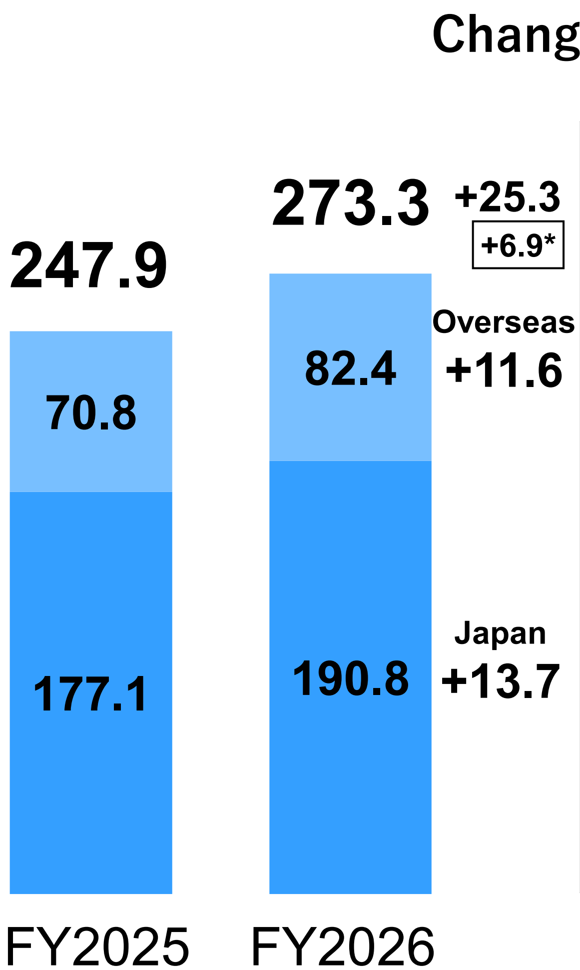
Overseas sales growth seen in Asia and India when excluding foreign exchange influences
Performance in Asia driven by Energy segment



(Billion Yen)	FY2025	FY2026	Change
Overseas	70.8	82.4	+6.9* 11.6
Asia (ex. China)	23.6	33.4	+1.7* 9.9
India	7.2	9.4	+0.2* 2.2
China	25.2	27.2	+3.8* 2.0
Europe	9.3	7.4	+0.6* -1.9
Americas	5.5	5.0	+0.5* -0.5

Overseas:
- Energy +5.4
- Industry +5.4
- Semiconductors -0.1

Asia (ex. China):
- Power Generation +3.7
- Energy Management +1.1
- Power Supply and Facility Systems +2.4
- FA Components +0.5
- ED&C components +0.7

India:
- FA Components +1.8

China:
- ED&C components +0.8
- Semiconductors（Industrial）+1.6

Europe:
- FA Components +0.8
- Semiconductors（Automotive）-2.5

Americas:
- Power Generation -0.5
- Energy Management -0.6

* Exchange rate effect

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

Orders in Three Months Ended June 30, 2026

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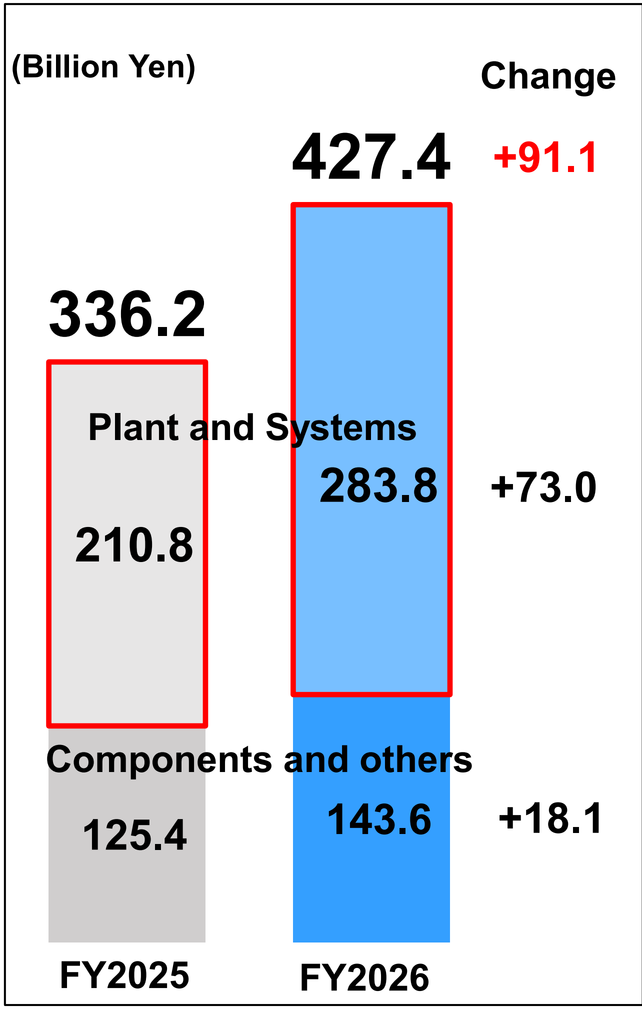
Increased plant and system orders in Energy segment
Continuation of strong orders of power supply and facility systems business



Energy +90.1

Power Generation	—	Higher demand for hydropower, and energy-related facility
Energy Management	—	Higher demand for domestic and overseas data center-related and overseas semiconductors factories
Power Supply and Facility Systems	—	Higher demand for electrical and HVAC installation constructions.

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

Orders in Three Months Ended June 30, 2026 (Major Components)

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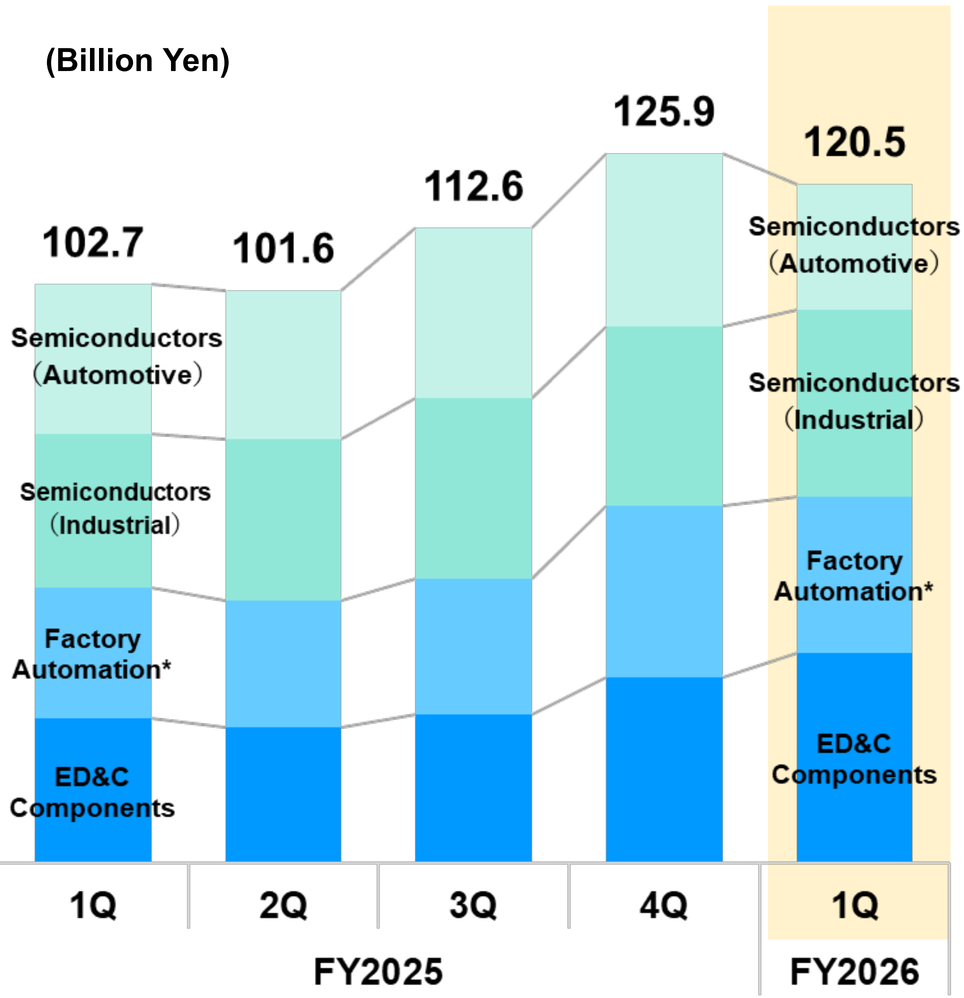
Recovery from previous equivalent period witnessed centered on data center- and semiconductor application
Flat growth QoQ when excluding extraordinary factors



	1Q YoY	1Q QoQ	
Total	+17.9 (+5.3*)	-5.4 (-1.5*)	
Semiconductors (Automotive)	-16% (-17%)	-27% (-27%)	YoY: Lower demand in Japan and Europe QoQ: Lower demand and absence of one-off 4Q orders from previous FY
Semiconductors (Industrial)	+21% (+9%)	+4% (+7%)	YoY: Driven by demand growth for domestic/ overseas motor drives QoQ: Driven by higher demand for motor drives and renewables
Factory Automation*	+19% (+15%)	-9% (-9%)	YoY: Driven by demand growth for data center and semiconductor applications QoQ: Impacted by the absence of one-off 4Q inverter orders from specific customers
ED&C Components	+46% (+43%)	+14% (+15%)	YoY: Driven by demand growth from finished machinery manufacturers QoQ: Driven by demand growth and advance orders ahead of price revisions

* Exchange rate effect

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

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

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

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Consolidated Balance Sheet as of June 30, 2026 (in Comparison to the Balance Sheet as of March 31, 2026)

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Total assets decreased, mainly due to a decline in trade receivables, despite an increase in inventories.
Executed a share buyback of 21 billion yen

(Billion Yen)

Assets

Assets	3/31/26	6/30/26	Change
Cash and deposit	70.9	74.6	3.7
Notes and account receivables-trade, Contract assets	444.7	361.0	-83.7
Inventories	257.1	279.9	22.9
Other current assets	59.2	68.1	8.9
Total current assets	831.8	783.6	-48.2
Property, plant and equipment	348.9	345.1	-3.8
Intangible assets	37.7	39.6	1.9
Investments and other assets	188.2	189.4	1.3
Total long-term assets	574.8	574.1	-0.7
Deferred assets	0.0	0.0	-0.0
Total assets	1,406.7	1,357.8	-48.9

Equity ratio	56.9%	58.2%	1.4%
Net interest-bearing debt※1	19.2	13.0	-6.2
Net D/E ratio(times) ※2	0.0	0.0	-0.0

Liabilities and Net Assets

Liabilities and Net Assets	3/31/26	6/30/26	Change
Notes and account payables-trade	190.9	164.7	-26.2
Interest-bearing debts	89.1	86.4	-2.6
Other liabilities	283.8	273.3	-10.5
Total liabilities	563.7	524.4	-39.3
Share capital	47.6	47.6	-
Capital surplus	63.8	63.8	0.0
Retained earnings	565.9	570.5	4.6
Treasury shares	-3.7	-24.7	-21.0
Shareholders' equity	673.6	657.2	-16.4
Accumulated other comprehensive income	126.6	133.6	7.1
Non-controlling interests	42.8	42.6	-0.2
Total net assets	842.9	833.4	-9.5
Total liabilities and net assets	1,406.7	1,357.8	-48.9

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

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

Cash Flow Statement in Three Months Ended June 30, 2026 (YoY Comparison)

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(Billion Yen)

	FY2025	FY2026	Factors of Change
Ⅰ Cash Flows from Operating Activities	11.1	51.5	Increase in cash provided due to decrease in accounts receivable - trade and increase in advances collected
Ⅱ Cash Flows from Investing Activities	-21.7	-7.2	Decrease in cash used due to higher proceeds from sale of investment securities and lower capital investment
Ⅰ＋Ⅱ Free Cash Flow（FCF）	-10.6	44.4	
Ⅲ Cash Flows from Financing Activities	8.2	-42.1	

	FY2025	FY2026	
Ⅳ Cash and Cash Equivalents at End of Period	58.9	73.4	

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Forecasts for Six-Month Period Ending September 30, 2026 (in Comparison to Forecasts Announced on April 28, 2026)

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Upward revisions for net sales and operating profit, based on the performance in three months ended June 30, 2026, and recent performance trend.

(Billion Yen)	April 28 Forecast	July 30 Forecast	Change
Net Sales	569.0	594.0	25.0
Operating Profit (Operating Profit Ratio)	44.0 (7.7%)	58.0 (9.8%)	14.0 (2.0%)
Ordinary Profit	43.0	57.0	14.0
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	33.5 (5.9%)	40.0 (6.7%)	6.5 (0.8%)

Assumed Exchange Rate on 2Q FY2026

	US$	EURO	RMB
April 28 Forecast	¥150.00	¥175.00	¥21.90
July 30 Forecast	No Change	No Change	No Change
Foreign Exchange Rate Sensitivity※ (Million Yen)	-40	20	60

* Impact on operating profit (3 months impact from July to September 2026)
US$ and EURO: Impact of ¥1 yen depreciation-fluctuations
RMB: Impact of 1% yen depreciation fluctuations

	April 28 Forecast		July 30 Forecast		Change		Factors of Change
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit	
Energy	191.0	27.0	201.5	30.0	10.5	3.0	Driven by demand growth for data centers and semiconductor plants in power supply and facility systems business
Industry	209.0	12.0	223.5	19.5	14.5	7.5	Recovery in component demand
Semiconductors	103.0	2.5	105.5	6.0	2.5	3.5	Driven by demand growth for industrial semiconductors, alongside benefits from cost reduction activities and product price revisions, etc.
Food and Beverage Distribution	52.5	5.0	52.5	5.0	0.0	0.0	
Others	29.0	1.5	29.0	1.5	0.0	0.0	
Elimination and Corporate	-15.5	-4.0	-18.0	-4.0	-2.5	0.0	
Total	569.0	44.0	594.0	58.0	25.0	14.0	

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Performance driven by Energy and Industry segments

(Billion Yen)	FY2025 Results	FY2026 Forecasts (July 30, 2026)	Change
Net Sales	543.2	594.0	+5.0* 50.8
Operating Profit (Operating Profit Ratio)	42.8 (7.9%)	58.0 (9.8%)	+0.7* 15.2 (1.9%)
Ordinary Profit	41.7	57.0	15.3
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	26.6 (4.9%)	40.0 (6.7%)	13.4 (1.8%)

	FY2025 Results		FY2026 Forecasts (July 30, 2026)		Change			
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales		Operating profit	
Energy	166.1	18.9	201.5	30.0	+3.5*	35.4	+0.8*	11.1
Industry	205.4	11.1	223.5	19.5	+0.4*	18.1	-0.4*	8.4
Semiconductors	108.7	9.0	105.5	6.0	+1.3*	-3.2	+0.2*	-3.0
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	-18.0	-4.0		-0.6		-0.4
Total	543.2	42.8	594.0	58.0		50.8		15.2

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

* Exchange rate effect

Forecasts for Fiscal Year Ending March 31, 2027
(in Comparison to Forecasts Announced on April 28, 2026)

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No change to initial forecasts for second-half performance in reflection of revision to six-month performance forecasts

(Billion Yen)	April 28 Forecast	July 30 Forecast	Change
Net Sales	1,275.0	1,300.0	25.0
Operating Profit (Operating Profit Ratio)	142.5 (11.2%)	156.5 (12.0%)	14.0 (0.9%)
Ordinary Profit	143.0	157.0	14.0
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	105.0 (8.2%)	111.5 (8.6%)	6.5 (0.3%)

Assumed Exchange Rate on 2Q to 4Q FY2026

	US$	EURO	RMB
April 28 Forecast	¥150.00	¥175.00	¥21.90
July 30 Forecast	No Change	No Change	No Change

Foreign Exchange Rate Sensitivity※ (Million Yen)	-100	70	200

* Impact on operating profit (9 months impact from July to March 2027)
US$ and EURO: Impact of ¥1 yen depreciation-fluctuations
RMB: Impact of 1% yen depreciation fluctuations

	April 28 Forecast		July 30 Forecast		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	455.0	71.0	465.5	74.0	10.5	3.0
Industry	454.0	48.0	468.5	55.5	14.5	7.5
Semiconductors	225.0	13.0	227.5	16.5	2.5	3.5
Food and Beverage Distribution	115.0	14.0	115.0	14.0	0.0	0.0
Others	60.0	3.9	60.0	3.9	0.0	0.0
Elimination and Corporate	-34.0	-7.4	-36.5	-7.4	-2.5	0.0
Total	1,275.0	142.5	1,300.0	156.5	25.0	14.0

Forecasts for Fiscal Year Ending March 31, 2027 (YoY Comparison)

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(Billion Yen)	FY2025 Results	FY2026 Forecasts (July 30, 2026)	Change
Net Sales	1,227.6	1,300.0	-12.7* 72.4
Operating Profit (Operating Profit Ratio)	136.6 (11.1%)	156.5 (12.0%)	-2.3* 19.9 (0.9%)
Ordinary Profit	139.3	157.0	17.7
Profit Attributable to Owners of Parent (Ratio of profit attributable to owners of parent to net sales)	98.0 (8.0%)	111.5 (8.6%)	13.5 (0.6%)

	FY2025 Results		FY2026 Forecasts (July 30, 2026)		Change	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales	Operating profit
Energy	396.4	59.5	465.5	74.0	-1.7* 69.1	-0.1* 14.5
Industry	465.0	44.4	468.5	55.5	-5.0* 3.5	-1.0* 11.1
Semiconductors	237.4	23.5	227.5	16.5	-5.8* -9.9	-1.2* -7.0
Food and Beverage Distribution	108.0	13.1	115.0	14.0	7.0	0.9
Others	58.4	3.9	60.0	3.9	1.6	0.0
Elimination and Corporate	-37.5	-7.8	-36.5	-7.4	1.0	0.4
Total	1,227.6	136.6	1,300.0	156.5	72.4	19.9

※ Figures for FY2025 performance reflect the business reorganization undertaken in the FY2026.

* Exchange rate effect

Appendix

Please refer to the following.
https://www.fujielectric.com/common-resource-gl/ir/data/Appendix_E.xlsx

1. These materials are outside the scope of auditing procedures required by law, and as of the date of this results presentation, financial statement auditing procedures required by law have not yet been completed.

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