Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for 1Q FY2026

Fuji Electric Co., Ltd.

July 30, 2026

Hello, everyone. I am Miyoshi, head of Corporate Planning. Thank you very much for taking time out of your busy schedules to attend our financial results briefing today. Before I begin explaining the financial results, I would like to address two points.

First, on July 14, we underwent an on-site inspection by the Japan Fair Trade Commission regarding transactions with a specific customer involving freezer and refrigerated equipment, due to suspected violations of antimonopoly Act. We take this matter very seriously and are fully cooperating with the investigation and taking appropriate measures. We deeply apologize for the considerable concern and inconvenience this has caused to our business partners and all other stakeholders.

Second, I would like to address the Kumamoto Earthquake that occurred on the 28th. We express our deepest condolences to those who lost their lives and extend our heartfelt sympathies to all those affected by the disaster. With aftershocks continuing amid the intense heat, many people are living in a state of anxiety. We pray for the safety of everyone in the affected areas and for a swift recovery. We have many business partners in those regions. We will, of course, provide support to those partners and strive to offer as much assistance as possible.

Key Points

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■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**

Now, I would like to present the consolidated financial results for the 1Q of FY2026.

Net sales, Operating Profit and Profit attributable to Owners of Parent, all recorded historical highs for the company, led by strong performance by the Energy and Industry segments.

Contents

Contents

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)

Please refer to the presentation material provided. I would like to start from page 5, a summary of consolidated financial results in 3 months ended June 30th, 2026, showing a y-on -y comparison.

Net sales increased by 25.3 billion yen, year-on-year, to 273.3 billion yen, up 10 % y-o-y.

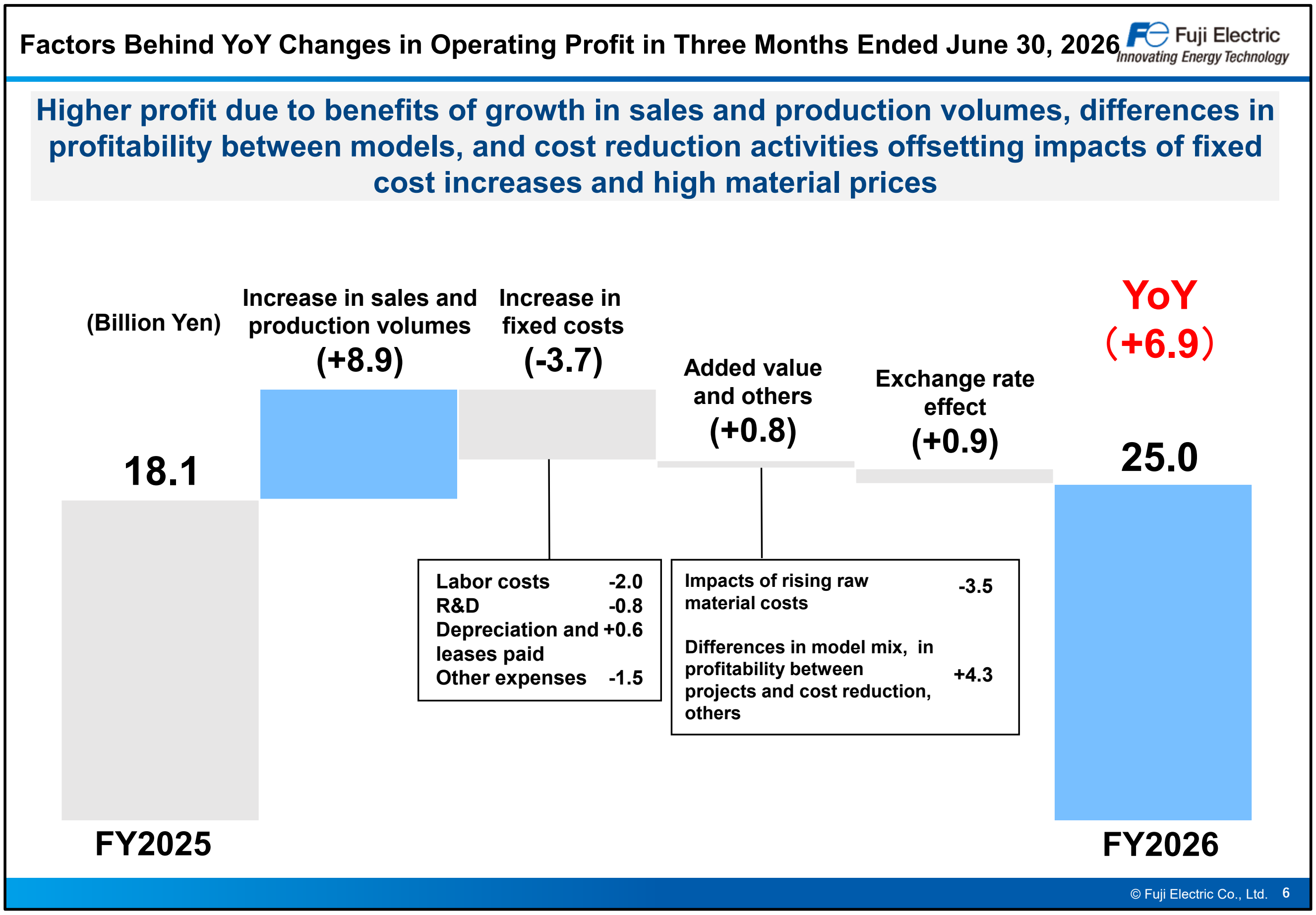
Operating profit increased by 6.9 billion yen to 25 billion yen, up 38% y-o-y, and operating profit ratio at the end of the 1Q came to 9.2%.

As for non-operating profit, as you can see on the right hand side of the slide, net interest expenses, which includes the dividend increase, and foreign exchange loss were positive, having an impact.

Ordinary profit increased by 8.3billion yen, y-o-y, to 25.6 billion yen.

As explained on the right hand side of the slide, we recorded gain on sales of investment securities of 7 billion yen in the 1Q, resulting in an extraordinary profit increase of 7 billion yen, y-o-y, to 6.8 billion yen.

Profit attributable to owners of parent was up 9.8 billion yen to 20.7 billion yen.



Please turn to P6 for the waterfall chart showing the factors behind y-o-y changes in operating profit for the 1Q.
We saw an increase in sales and production volumes of 8.9 billion yen, y-o-y, which made a large contribution to record an operating profit of 25 billion yen.

I would like to highlight several points.

As for the 8.9 billion increases in sales and production volumes; Automotive Business in Semiconductors Segment and Vending machine Business in Food and Beverage Distribution Segment, saw decline in both sales and operating profit, but was offset by Power Generation of Energy Segment and Factory Automation Components of the Industry Segment, contributing to increased sales volumes.

Fixed costs increased, with a large increase of 2 billion yen in labor costs. Other expenses increased by 1.5 billion yen, with increased sales volumes.

Added value and others include impacts of rising raw material prices which came to 3.5 billion yen, differences in model mix and profitability between projects, and cost reduction etc.

As explained before, rises in silver and copper prices are having an impact, with ED&C Components Business of the Industry Segment and Semiconductors Segment being affected the most. Additionally, we are seeing impact of rise in raw material prices in parts of the Food and Beverage Distribution Segment.

On the other hand, regarding differences in profitability between models, improved profitability of Plant and Systems projects involving Power Generation Business and Power Supply and Facility Systems Business contributed positively. Furthermore, in the Industry Segment, Factory Automation Components Business and ED&C Components Business related to plant and system businesses also contributed to the results. The impact of foreign exchange rates was a positive 900 million yen.

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%	$\boxed{+1.2^{*}}$ 8.3	$\boxed{+0.3^{*}}$ 3.7	3.3%
Industry	87.3	2.9	3.3%	103.9	8.5	8.2%	$\boxed{-2.2^{*}}$ 16.6	$\boxed{-0.3^{*}}$ 5.6	4.9%
Semiconductors	54.8	4.9	8.9%	54.4	3.1	5.6%	$\boxed{+3.4^{*}}$ -0.4	$\boxed{+0.9^{*}}$ -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%	$\boxed{+6.9^{*}}$ 25.3	$\boxed{+0.9^{*}}$ 6.9	1.9%

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

* Exchange rate effect

Next page is an overview of Net Sales and Operating Profit by segment for 1Q FY 2026, and y-o-y changes.

As I mentioned at the beginning, the Energy and Industry segments are driving our performance. In previous earnings briefings, we have highlighted the solid performance of our Plant & Systems related businesses, but the recent shift in component demand toward recovery has significantly contributed to the improvement in net sales and operating profit, particularly in the Industry Segment.

As of the 1Q, the operating profit ratio in the Energy Segment rose to 14.7%, and theIndustry Segment also improved significantly year-over-year to 8.2%.

I will now explain the key points by segment.

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	Overview
Sales	74.2	82.5	8.3 [+1.2*]	**■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.
Operating Profit (Operating Profit Ratio)	8.4 (11.4%)	12.1 (14.7%)	3.7 (3.3%) [+0.3*]	**■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

 8

In the Energy Segment, we achieved profit growth across all subsegments. In particular,　the Power Generation Business contributed significantly to the y-on-y increase in both sales and operating profit. Power Generation Business accounted for approximately 70% of the segment’s sales increase, up 8.3 billion yen. In addition to progress in construction projects and differences in profitability between projects, and geothermal and hydroelectric power projects overseas made a major contribution.

In the Energy Management Business as well, storage battery system orders and large-scale orders for substation equipment continued to perform solidly, resulting in increased sales and profits.
Net Sales in Power Supply and Facility Systems Business, which are of great interest to everyone, decreased by 3%, y-o-y.

This was due to absence of large-scale data center related orders recorded during the same period of the last fiscal year; however, we were still able to secure an increase in profit. Furthermore, in the Equipment Construction Business, both sales and profits remained steady.

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
Sales	87.3	103.9	16.6 (+2.2*)
Operating Profit (Operating Profit Ratio)	2.9 (3.3%)	8.5 (8.2%)	5.6 (4.9%) (-0.3*)

Overview

■ 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.

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

* Exchange rate effect

 9

In the Industry Segment as well, we achieved net sales growth across all subsegments.
In addition to increased demand for ED&C Components Business, the fact that the surge in raw material prices did not rise as sharply as initially anticipated also contributed to a significant improvement in operating profit.

The main drivers of increased demand for ED&C Components were in semiconductor manufacturing equipment and AI-related applications, while demand from finished machinery manufacturers also expanded overall. In particular, Factory Automation (FA) components and ED&C Components Businesses are driving business performance, boosting both sales and operating profit.

Furthermore, in the Factory Automation Business, partly due to a rebound from the increased expenses for major projects recorded in the same period of the previous fiscal year, we achieved higher sales and a significant improvement in profits.

■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
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.

 10

Next, the Semiconductor Segment.

In the Automotive Semiconductor Business, both sales and operating profit declined due to a decrease in demand from an overseas customer. On the other hand, in the Semiconductor Industry Business, sales increased due to rising demand for motor drives.

Operating profit for this Segment declined due to the impact of soaring raw material prices and a decrease in demand in the Semiconductor Automotive Business from an overseas customer in the electric vehicle sector.

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

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■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%)	

 11

Next, the Food and Beverage Distribution Segment.

Sales and operating profits from Vending Machines Business declined due to falling demand. Although we sought to offset this through Store Distribution Business, we were unable to bring the overall operating profit back into positive.

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

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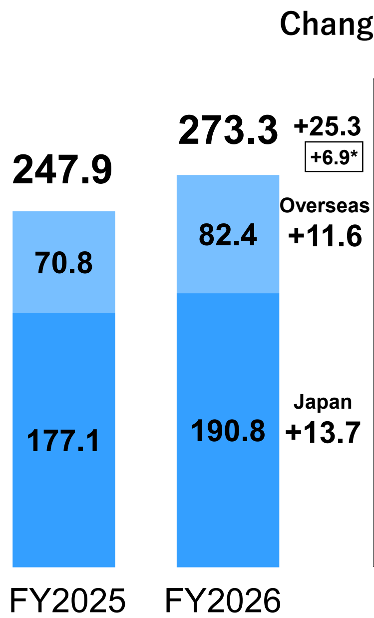
Overseas sales growth seen in Asia and India when excluding foreign exchange influences
Performance in Asia driven by Energy segment



(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.

 12

I will now explain net sales by Japan and overseas, areas.

Of the total sales of 273.3 billion yen, overseas sales amounted to 82.4 billion yen, up 11.6 billion yen, y-o-y.
Sales growth in Asia and India was the main driver of this increase in sales.

I will omit the details, but overseas as well, both the Energy and Industry Segments are driving sales growth.

Orders in Three Months Ended June 30, 2026

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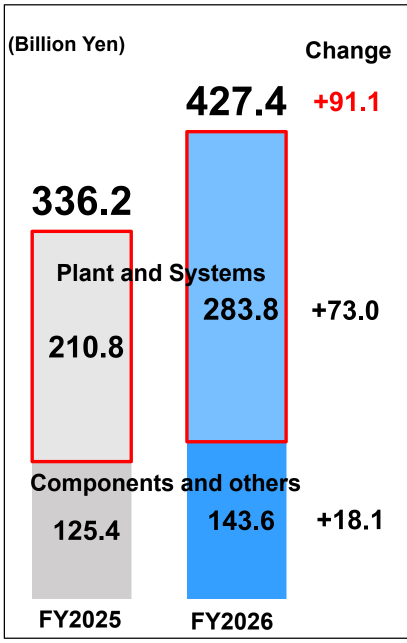
Increased plant and system orders in Energy segment
Continuation of strong orders of power supply and facility systems business



Energy +90.1

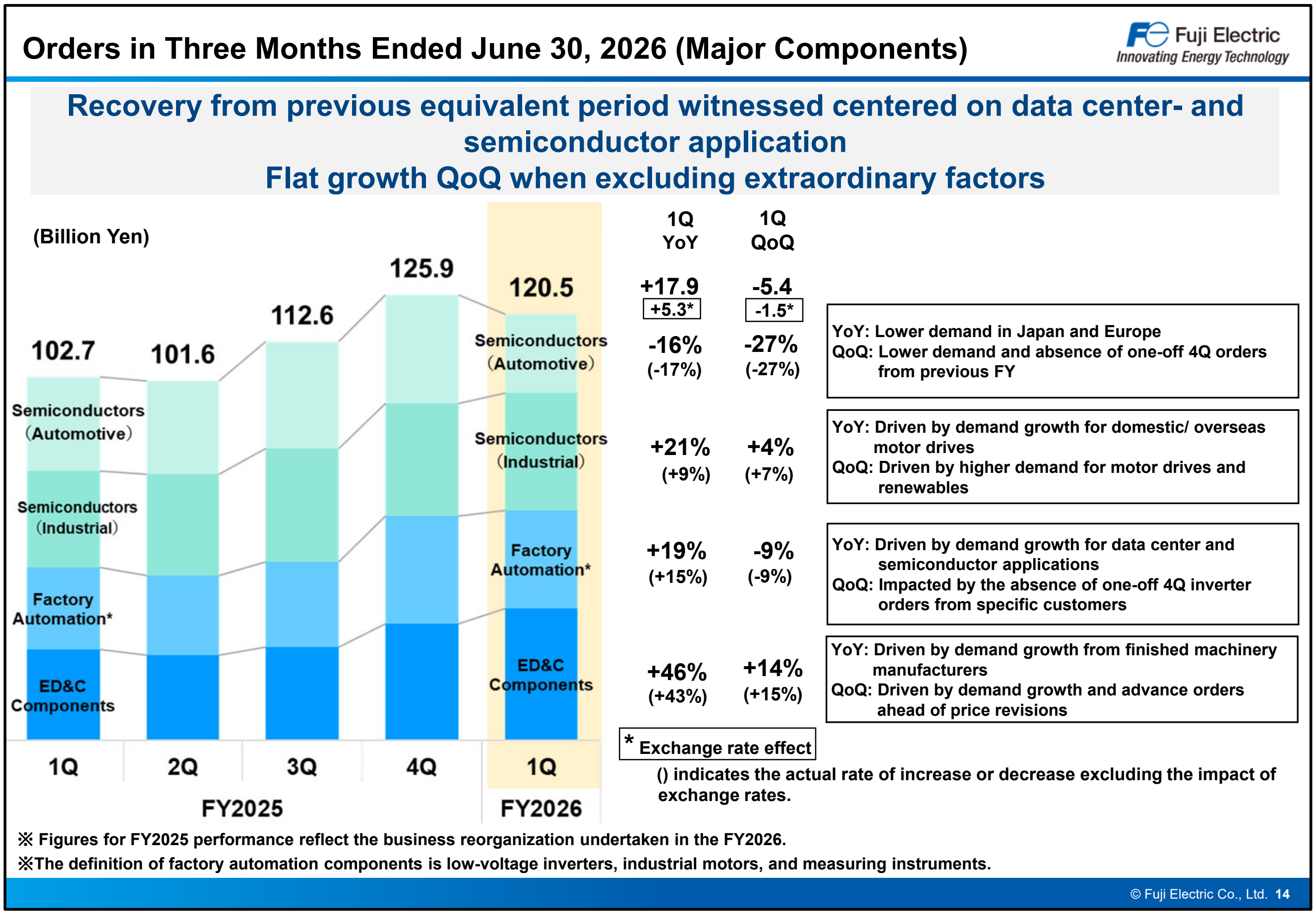
Power Generation	—	Higher demand for hydropower, and energy-related facility
Power Supply and Facility Systems	—	Higher demand for domestic and overseas data center-related and overseas semiconductors factories
Equipment Construction	—	Higher demand for electrical and HVAC installation constructions.

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

I would like to explain Orders received in the 1Q.

Order for the same period last year was 336.2 billion yen, but for the current period, it increased by 91.1 billion yen, y-o-y, to 427.4 billion yen. Breaking this down by Plant and Systems and Components & Others, Plant and Systems saw an increase of 73 billion yen.

Within Plant and Systems, the Energy Segment saw an increase of 90 billion yen compared to the same period last year. This growth was driven by Equipment Construction Business, Power Generation Business and Power Supply and Facility Systems. In particular, Power Supply and Facility Systems Business accounted for approximately two-thirds of this 90 billion yen increase, showing a significant rise in orders.



I would like to comment on quarterly orders for major components.

In line with the recovery in demand related to data centers and semiconductors, orders for major components are also trending upward.

I would like to draw your attention to several points.

First, regarding ED&C Components Business, orders increased 46% y-o-y and 14% q-o-q. Basically, demand from finished machinery manufacturers is on a recovery trend. Regarding the increase compared to the previous quarter, we analyze that the impact of last-minute orders is evident in the comparison between the fourth quarter and the first quarter, after we sent out notification of price revisions to customers.

Demand for Factory Automation Components Business also increased, primarily in the data center and semiconductor-related businesses. However, orders were down 9% compared to the previous quarter; this is due to an absence of one-time large order received from a specific customer in the 4Q of last FY.

In the Semiconductor Industry Business, demand for motor drives increased both domestically and overseas.
Since these motor drives are ultimately directed toward the semiconductor-related market and others, the Semiconductor Industry Business, as a whole, showed growth y-o-y as well as q-o-q.

In Semiconductors, Automotive Business, results were negative due to factors such as a decline in demand from an overseas customer.

Contents

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	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

	3/31/26	6/30/26	Change
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	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

I will now explain the Consolidated Balance Sheet.

Total assets for the 1Q decreased by 48.9 billion yen from the end of the previous fiscal year to 1,357.8 billion yen, due to factors such as a 22.9 billion yen increase in inventories and an 83.7 billion yen decrease in notes and accounts receivable compared to the end of the previous fiscal year.

The equity ratio was 58.2%; net interest-bearing debt decreased by 6.2 billion yen to 13 billion yen; and the net debt-to-equity ratio was 0.02 times, to be precise. In addition, the 21-billion-yen share buyback, which we had previously announced, was completed during the 1Q and is reflected in these financial results.

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	
Ⅳ Cash and Cash Equivalents at End of Period	58.9	73.4	

This is the Statement of Cash Flows.

Cash flows from operating activities improved by 40.4-billion-yen, y-o-y, to 51.5 billion yen, primarily due to an increase in cash provided due to decrease in accounts receivable-trade and collections of advance payments.

Cash flows from investing activities improved by 14.6 billion yen to a net outflow of 7.2 billion yen, primarily due to higher proceeds from sale of investment securities and lower capital investment.
As a result, free cash flow improved by 54.9 billion yen, y-o-y, to 44.4 billion yen.

Cash flows from financing activities reflect dividend payments of 16.1 billion yen and share buyback totaling 21 billion yen.
This concludes the overview of our financial results.

Contents

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Based on our financial results for the 1Q and current business trends, we have revised our earnings forecast.

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	

 19

We are revising upward our forecasts, for the 6 months period ending September 30th, 2026, from the forecasts announced on April 28th, with net sales up 25 billion yen and operating profit up by 14 billion yen.

The reasons for this revision are to reflect the continued strong performance of the Energy Segment, as well as the notable recovery in demand for components in the Industry Segment and the expected increase in demand in the Semiconductor Industry Business.

We are maintaining our exchange rate assumptions from the beginning of the fiscal year, and regarding exchange rate sensitivity, we anticipate a negative impact of 40 million yen from the U.S. dollar and a positive impact of 60 million yen from the Chinese yuan.

Forecasts for Six-Month Period Ending September 30, 2026 (YoY Comparison)

Fuji Electric
Innovating Energy Technology

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

Compared to the same period of the previous year, we expect an improvement of 50.8 billion yen in net sales, 15.2 billion yen in operating profit and13.4 billion yen in profit attributable to owners of parent. By segment, we also expect significant improvements in both the Energy and Industry Segments.

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

Fuji Electric
Innovating Energy Technology

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

Next, I would like to discuss our full-year consolidated earnings forecast.

For the full-year forecast, we have limited the adjustment to reflect only the upward revision for the first half, and we have decided to maintain the initial plan for the second half.

As a result, our full-year forecast is as follows: net sales of 1.3 trillion yen, operating profit of 156.5 billion yen, operating profit ratio of 12%, and profit attributable to owners of parent of 111.5 billion yen with rate of profit attributable to owners of parent to net sales of 8.6%.

Amid a persistently complex external environment, regarding the outlook for the second half, we will closely monitor trends in plant-related orders and other factors, and provide a further explanation at the time of the interim earnings announcement scheduled for the end of October.

Finally, since this is a question we are asked every year, I would like to comment on foreign exchange. While we are maintaining our exchange rates assumptions, the yen is currently trending lower. In light of this, I would like to comment on how foreign exchange translation differences at our overseas subsidiaries will affect our financial results.

Assuming current exchange rates are maintained, we expect first-half results to show latter half of single digit yen increase in net sales while operating profit or loss will remain higher in the few hundreds of millions of yen range.

Furthermore, for the full year, we currently estimate that this will result in an upside of approximately 20 billion yen in net sales and several billion yen in operating profit. That was the final comment. Thank you for your attention.

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

(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

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