



# Consolidated Financial Results for 1H FY2026

**Fuji Electric Co., Ltd.**

**October 29, 2026**

## ■ Financial Results for 1H FY2026 (YoY Comparison)

### Net Sales

**593.3** billion yen  
(+50.2 billion yen, +9%)

### Operating Profit

**59.8** billion yen  
(+17.1 billion yen, +40%)

### Operating Profit Ratio

**10.1%**  
(+2.2%)

### Profit Attributable to Owners of Parent

**42.1** billion yen  
(+15.5 billion yen, +58%)

- Net Sales, operating profit, ordinary profit and profit attributable to owners of parent reached record highs  
Performance driven by Energy and Industry segments

## ■ Forecasts for Full-year FY2026

(in Comparison to Forecast Announced on July 30, 2026)

### Net Sales

**1,350.0** billion yen  
(+50.0 billion yen)

### Operating Profit

**168.0** billion yen  
(+11.5 billion yen)

### Operating Profit Ratio

**12.4%**  
(+0.4%)

### Profit Attributable to Owners of Parent

**117.0** billion yen  
(+5.5 billion yen)

- Upward revision, based on the performance in six months ended September 30, 2026, and recent performance trend

## ■ Dividend of Surplus

- Interim dividend payments of ¥110 per share (up ¥19 year on year)

Projected annual dividend of ¥130 (up ¥21 year on year)

Dividends determined targeting a payout ratio of 30%

|                                                                                    |             |
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|                                                                             |             |
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| <b>1. 1H FY2026 Results (YoY Comparison)</b>                                | <b>P. 4</b> |
| 2. 1H FY2026 Results (in Comparison to Forecast Announced on July 30, 2026) | P.14        |
| 3. Balance Sheet, Cash Flow Statement                                       | P.16        |
| 4. FY2026 Forecasts                                                         | P.19        |
| 5. Dividend of Surplus                                                      | P.23        |

# Summary of Consolidated Financial Results for 1H FY2026 (YoY Comparison)

## Net sales, operating profit, ordinary profit and profit attributable to owners of parent reached record highs

|                                                                                               | (Billion yen)  |                 |                |                   |
|-----------------------------------------------------------------------------------------------|----------------|-----------------|----------------|-------------------|
|                                                                                               | FY2025         | FY2026          | Change         | Percentage change |
| Net Sales                                                                                     | 543.2          | 593.3           | 50.2           | +9%               |
| Operating Profit<br>(Operating Profit Ratio)                                                  | 42.8<br>(7.9%) | 59.8<br>(10.1%) | 17.1<br>(2.2%) | +40%              |
| Ordinary Profit                                                                               | 41.7           | 57.6            | 15.9           | +38%              |
| Extraordinary Profit                                                                          | -1.2           | 6.7             | 7.9            | -                 |
| Profit Before Income Taxes                                                                    | 40.5           | 64.3            | 23.8           | +59%              |
| Profit attributable to Owners of Parent<br>(Ratio of Profit attributable to Owners of Parent) | 26.6<br>(4.9%) | 42.1<br>(7.1%)  | 15.5<br>(2.2%) | +58%              |

### Change of Net Sales

Gain on translation of earnings of overseas subsidiaries +10.4

Demand Increase +39.8

### Change of Non-operating Profit

|  | FY 2025 | FY 2026 |
|--|---------|---------|
|--|---------|---------|

Net interest expense 0.9 ( -0.3 → 0.7 )

Foreign exchange loss -1.2 ( -0.3 → -1.5 )

Others -0.9 ( -0.4 → -1.3 )

-1.2 ( -1.0 → -2.2 )

### Change of Extraordinary Profit

Gain on sales of investment securities 6.9 ( 0.1 → 7.0 )

Others 1.0 ( -1.3 → -0.3 )

7.9 ( -1.2 → 6.7 )

(Period-End Rate : End of September)

(Yen)

|      |        |        |      |
|------|--------|--------|------|
| US\$ | 148.88 | 157.35 | 8.47 |
| EURO | 174.47 | 178.34 | 3.87 |
| RMB  | 20.88  | 23.45  | 2.57 |

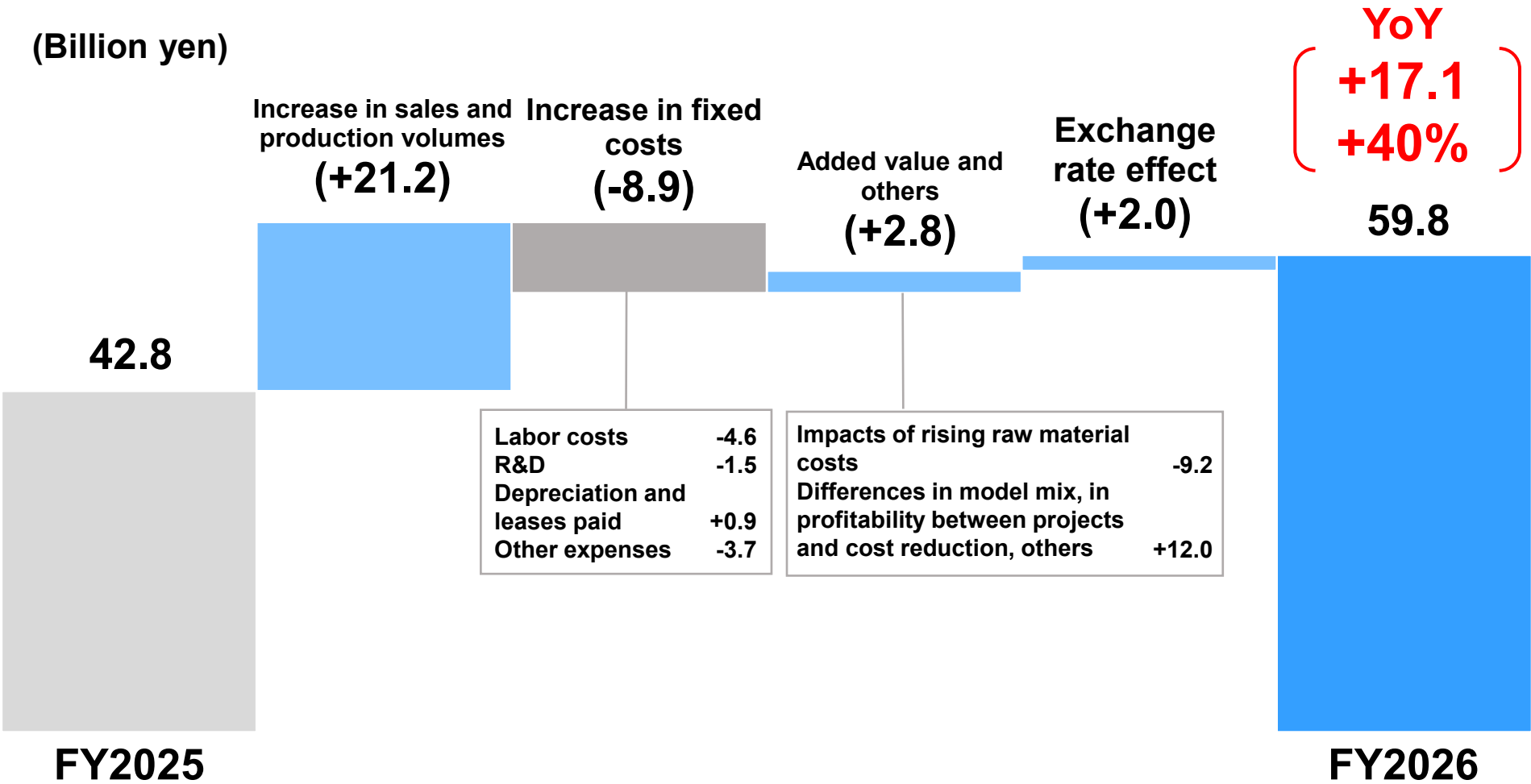
(Average Exchange Rate)

(Yen)

|      |        |        |       |
|------|--------|--------|-------|
| US\$ | 146.04 | 159.37 | 13.33 |
| EURO | 168.06 | 184.35 | 16.29 |
| RMB  | 20.30  | 23.52  | 3.22  |

# Factors Behind YoY Changes in Operating Profit in 1H FY2026 (YoY Comparison)

**40% increase in profit, with benefits of increase 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 for 1H FY2026  
(YoY Comparison)

Performance driven by Energy and Industry segments

(Billion yen)

|                                | FY2025    |                  |                        | FY2026    |                  |                        | Change      |                  |  |
|--------------------------------|-----------|------------------|------------------------|-----------|------------------|------------------------|-------------|------------------|--|
|                                | Net Sales | Operating Profit | Operating Profit Ratio | Net Sales | Operating Profit | Operating Profit Ratio | Net Sales   | Operating Profit |  |
| Energy                         | 166.1     | 18.9             | 11.4%                  | 196.4     | 29.9             | 15.2%                  | +4.3* 30.3  | +1.1* 11.0       |  |
| Industry                       | 205.4     | 11.1             | 5.4%                   | 226.8     | 20.9             | 9.2%                   | +2.3* 21.4  | -0.7* 9.9        |  |
| Semiconductors                 | 108.7     | 9.0              | 8.3%                   | 108.5     | 6.4              | 5.9%                   | +4.0* -0.2  | +1.6* -2.5       |  |
| Food and Beverage Distribution | 52.4      | 5.8              | 11.1%                  | 50.8      | 5.1              | 10.0%                  | -1.6        | -0.8             |  |
| Others                         | 27.8      | 1.6              | 5.7%                   | 30.6      | 1.7              | 5.7%                   | 2.8         | 0.1              |  |
| Elimination and Corporate      | -17.4     | -3.6             | -                      | -19.8     | -4.2             | -                      | -2.4        | -0.6             |  |
| Total                          | 543.2     | 42.8             | 7.9%                   | 593.3     | 59.8             | 10.1%                  | +10.4* 50.2 | +2.0* 17.1       |  |

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

\* Exchange rate effect

## ■ Energy

**Operating profit ratio of 15%,  
with higher net sales and operating results in all subsegments**

| (Billion yen)                                | FY2025          | FY2026          | Change                       | Percentage change | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|-----------------|-----------------|------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Sales                                    | 166.1           | 196.4           | 30.3<br><small>+4.3*</small> | +18%              | <p>■ <b>Power Generation</b><br/>Higher net sales and operating results (Net sales +22%)</p> <ul style="list-style-type: none"> <li>• Increase in net sales and operating results due to increased progress in construction projects and differences in profitability between projects</li> </ul> <p>■ <b>Energy Management</b><br/>Higher net sales and operating results (Net sales +20%)</p> <ul style="list-style-type: none"> <li>• Increase in net sales and operating results as a result of increases in storage battery system projects and in large-scale projects for substation equipment and power supply equipment</li> </ul> |
| Operating Profit<br>(Operating Profit Ratio) | 18.9<br>(11.4%) | 29.9<br>(15.2%) | 11.0<br><small>+1.1*</small> | +58%              | <p>■ <b>Power Supply and Facility Systems</b><br/>Higher net sales and operating results (Net sales +19%)</p> <ul style="list-style-type: none"> <li>• Increase in net sales and operating results as a result of higher demand for data center-related products</li> </ul> <p>■ <b>Equipment Construction</b><br/>Higher net sales and operating results (Net sales +9%)</p> <ul style="list-style-type: none"> <li>• Increase in net sales and operating results due to higher demand and the benefits of cost reduction activities</li> </ul>                                                                                            |

\* Exchange rate effect

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

# Business Results by Segment for 1H FY2026 (YoY Comparison)

## ■ Industry

Higher net sales and operating profit, driven primarily by increased demand for FA components and ED&C Components  
Higher operating results in all subsegments

| (Billion yen)                                | FY2025         | FY2026         | Change                   | Percentage change | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------|----------------|--------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Sales                                    | 205.4          | 226.8          | 21.4<br><div>+2.3*</div> | +10%              | <p>■ Factory Automation Components<br/><u>Higher net sales and operating results (Net sales +15%)</u></p> <ul style="list-style-type: none"> <li>Increase in net sales and operating results primarily due to growth in domestic and overseas demand</li> </ul> <p>■ Automation Systems<br/><u>Higher net sales and operating results (Net sales +4%)</u></p> <ul style="list-style-type: none"> <li>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 a large-scale project recorded in the previous equivalent period</li> </ul> <p>■ Social Solutions<br/><u>Higher net sales and operating results (Net sales +19%)</u></p> <ul style="list-style-type: none"> <li>Increase in net sales and operating results as a result of an increase in projects for radiation equipment and systems and higher demand for railway systems</li> </ul> |
| Operating Profit<br>(Operating Profit Ratio) | 11.1<br>(5.4%) | 20.9<br>(9.2%) | 9.9<br><div>-0.7*</div>  | +89%              | <p>■ ED&amp;C Components<br/><u>Higher net sales and operating results (Net sales +29%)</u></p> <ul style="list-style-type: none"> <li>Increase in net sales due to increase in demand from finished machinery manufacturers</li> <li>Increase in operating results despite the impacts of higher material prices, due to the benefits of higher demand and product selling price revisions</li> </ul> <p>■ IT Solutions<br/><u>Lower net sales while operating results unchanged (Net sales -3%)</u></p> <ul style="list-style-type: none"> <li>Decrease in net sales due to the absence of large-scale projects from the academic sector recorded in the previous equivalent period, but operating results were unchanged year on year because of differences in profitability between projects</li> </ul>                                                                                                                                                                                                        |

\* Exchange rate effect

Semiconductors

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

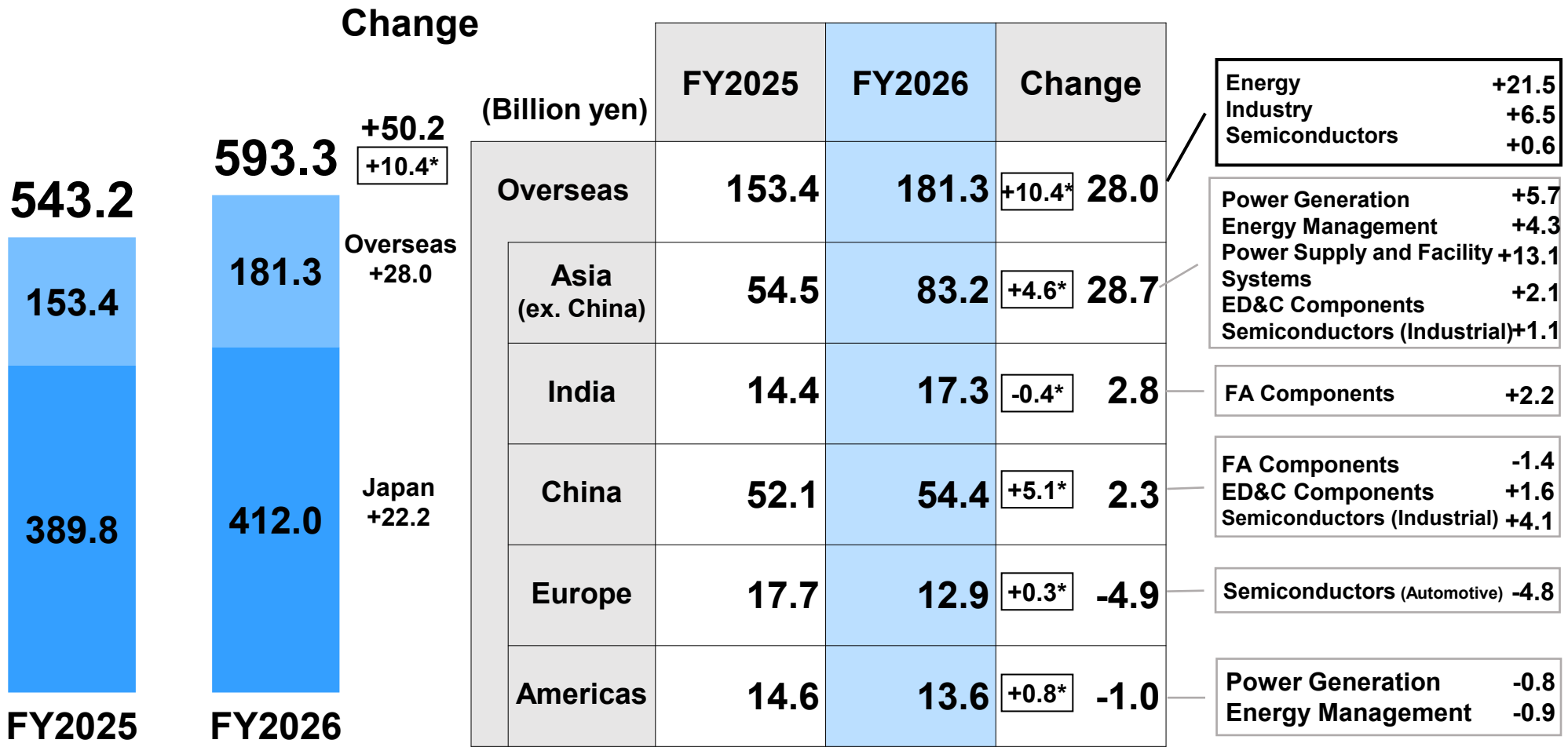
| (Billion yen)                                | FY2025        | FY2026        | Change                   | Percentage change | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
|----------------------------------------------|---------------|---------------|--------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|--------|--------|------------|------|------|-----|------------|------|------|------|--------------------|------|-----|-------|-------------------------------|------|------|------|
| Net Sales                                    | 108.7         | 108.5         | -0.2<br><div>+4.0*</div> | -0%               | <p><u>Net sales unchanged while operating results worsened</u></p> <ul style="list-style-type: none"><li>Increase in net sales of industrial semiconductors as a result of higher factory automation-related demand and beneficial foreign exchange influences.<br/>Decrease in net sales of automotive semiconductors following reductions in demand for power semiconductors for electrified vehicles (xEVs)</li><li>Decrease in operating results due to the impacts of higher raw material prices, price competition for industrial semiconductors centered on the Chinese market, and the lower sales of automotive semiconductors</li></ul> |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
| Operating Profit<br>(Operating Profit Ratio) | 9.0<br>(8.3%) | 6.4<br>(5.9%) | -2.5<br><div>+1.6*</div> | -28%              | <div>(Billion Yen)</div> <table><tr><th>Sales</th><th>FY2025</th><th>FY2026</th><th>Change</th></tr><tr><td>Industrial</td><td>56.4</td><td>64.4</td><td>8.1</td></tr><tr><td>Automotive</td><td>52.3</td><td>44.1</td><td>-8.3</td></tr></table> <table><tr><td>Capital investment</td><td>22.7</td><td>5.3</td><td>-17.4</td></tr><tr><td>Depreciation and leases paid*</td><td>18.8</td><td>17.9</td><td>-0.9</td></tr></table> <p>* The total amount of depreciation and leases paid as stated in the consolidated financial report.</p>                                                                                                      | Sales | FY2025 | FY2026 | Change | Industrial | 56.4 | 64.4 | 8.1 | Automotive | 52.3 | 44.1 | -8.3 | Capital investment | 22.7 | 5.3 | -17.4 | Depreciation and leases paid* | 18.8 | 17.9 | -0.9 |
| Sales                                        | FY2025        | FY2026        | Change                   |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
| Industrial                                   | 56.4          | 64.4          | 8.1                      |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
| Automotive                                   | 52.3          | 44.1          | -8.3                     |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
| Capital investment                           | 22.7          | 5.3           | -17.4                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
| Depreciation and leases paid*                | 18.8          | 17.9          | -0.9                     |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |
|                                              |               |               | * Exchange rate effect   |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |        |        |        |            |      |      |     |            |      |      |      |                    |      |     |       |                               |      |      |      |

Food and Beverage Distribution

Decreased profit primarily due to lower domestic vending machine demand

| (Billion yen)                                | FY2025         | FY2026         | Change | Percentage change | Overview                                                                                                                                                                                                                                                     |
|----------------------------------------------|----------------|----------------|--------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Sales                                    | 52.4           | 50.8           | -1.6   | -3%               | <div>■ Vending Machines</div> <div>Lower net sales and operating results (Net sales -15%)</div> <ul style="list-style-type: none"><li>Decrease in net sales and operating results due to following declines in domestic vending machine demand</li></ul>     |
| Operating Profit<br>(Operating Profit Ratio) | 5.8<br>(11.1%) | 5.1<br>(10.0%) | -0.8   | -13%              | <div>■ Store Distribution</div> <div>Higher net sales and operating results (Net sales +7%)</div> <ul style="list-style-type: none"><li>Increase in net sales and operating results due to growth in demand for convenience store counter fixtures</li></ul> |

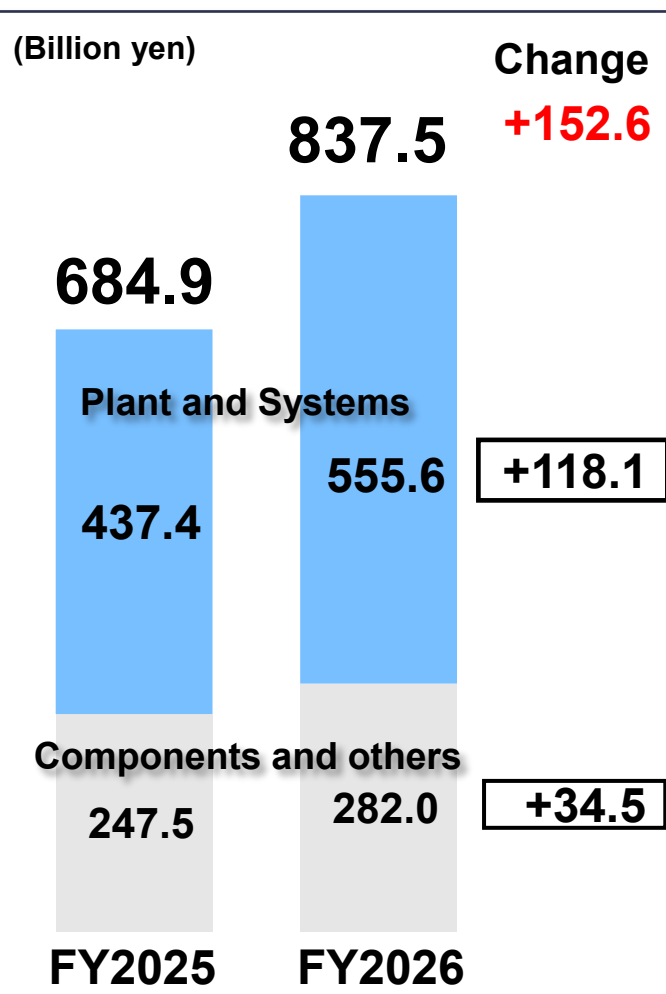
Higher sales in overseas, driven by strong performance in Energy segment



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

\* Exchange rate effect

## Plant and Systems: Significant order growth in Power Supply and Facility Systems Components: Rising demand for ED&C Components and Semiconductors (Industrial)



### Plant and Systems

#### Energy +153.9

##### Energy Management

- Higher domestic demand for storage battery systems

##### 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

#### Industry +36.5

##### IT Solutions

- Absence of large-scale projects from academic sector in 1H FY2025 (2<sup>nd</sup> GIGA program)

### Components and others

#### ED&C Components

- Higher demand for finished machinery manufacturers and semiconductor manufacturing equipment

#### Semiconductors (Industrial)

- Higher demand for factory automation-related in Japan and overseas

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

|    |                                                                                 |             |
|----|---------------------------------------------------------------------------------|-------------|
| 1. | 1H FY2026 Results (YoY Comparison)                                              | P. 4        |
| 2. | <b>1H FY2026 Results</b> (in Comparison to Forecast Announced on July 30, 2026) | <b>P.14</b> |
| 3. | Balance Sheet, Cash Flow Statement                                              | P.16        |
| 4. | FY2026 Forecasts                                                                | P.19        |
| 5. | Dividend of Surplus                                                             | P.23        |

# Consolidated Financial Results for 1H FY2026 (in Comparison to Forecast Announced on July 30, 2026)

**Lower net sales due to plant project delays**  
**Higher operating profit driven by increased demand for components,**  
**mainly in ED&C Components and Semiconductors (Industrial)**

| (Billion yen)                                                                                                       | July 30 Forecast      | Results                | Change |                      |
|---------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|--------|----------------------|
| Net Sales                                                                                                           | <b>594.0</b>          | <b>593.3</b>           | +4.9*  | <b>-0.7</b>          |
| Operating Profit<br>(Operating Profit Ratio)                                                                        | <b>58.0</b><br>(9.8%) | <b>59.8</b><br>(10.1%) | +0.7*  | <b>1.8</b><br>(0.3%) |
| Ordinary Profit                                                                                                     | <b>57.0</b>           | <b>57.6</b>            |        | <b>0.6</b>           |
| Profit Attributable to<br>Owners of Parent<br>(Ratio of Profit Attributable to<br>Owners of Parent to Net<br>Sales) | <b>40.0</b><br>(6.7%) | <b>42.1</b><br>(7.1%)  |        | <b>2.1</b><br>(0.4%) |

|                                   | July 30 Forecast |                  | Results      |                  | Change    |             |                  |             |
|-----------------------------------|------------------|------------------|--------------|------------------|-----------|-------------|------------------|-------------|
|                                   | Net Sales        | Operating Profit | Net Sales    | Operating Profit | Net Sales |             | Operating Profit |             |
| Energy                            | <b>201.5</b>     | <b>30.0</b>      | <b>196.4</b> | <b>29.9</b>      | +0.2*     | <b>-5.1</b> | -0.0*            | <b>-0.1</b> |
| Industry                          | <b>223.5</b>     | <b>19.5</b>      | <b>226.8</b> | <b>20.9</b>      | +2.0*     | <b>3.3</b>  | +0.0*            | <b>1.4</b>  |
| Semiconductors                    | <b>105.5</b>     | <b>6.0</b>       | <b>108.5</b> | <b>6.4</b>       | +2.7*     | <b>3.0</b>  | +0.7*            | <b>0.4</b>  |
| Food and Beverage<br>Distribution | <b>52.5</b>      | <b>5.0</b>       | <b>50.8</b>  | <b>5.1</b>       |           | <b>-1.7</b> |                  | <b>0.1</b>  |
| Others                            | <b>29.0</b>      | <b>1.5</b>       | <b>30.6</b>  | <b>1.7</b>       |           | <b>1.6</b>  |                  | <b>0.2</b>  |
| Elimination and Corporate         | <b>-18.0</b>     | <b>-4.0</b>      | <b>-19.8</b> | <b>-4.2</b>      |           | <b>-1.8</b> |                  | <b>-0.2</b> |
| Total                             | <b>594.0</b>     | <b>58.0</b>      | <b>593.3</b> | <b>59.8</b>      |           | <b>-0.7</b> |                  | <b>1.8</b>  |

\* Exchange rate effect

|    |                                                                          |             |
|----|--------------------------------------------------------------------------|-------------|
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| 3. | <b>Balance Sheet, Cash Flow Statement</b>                                | <b>P.16</b> |
| 4. | FY2026 Forecasts                                                         | P.19        |
| 5. | Dividend of Surplus                                                      | P.23        |

# Consolidated Balance Sheet for 1H FY2026 (in Comparison to the Balance Sheet as of March 31, 2026)

**Total assets decreased, mainly due to a decline in trade receivables,  
Inventories increased due to the strong performance of the Plant and Systems business**

| <b>Assets</b>                                           | <b>3/31/26</b> | <b>9/30/26</b> | <b>Change</b> |
|---------------------------------------------------------|----------------|----------------|---------------|
| Cash and deposit                                        | 70.9           | 75.5           | 4.6           |
| Notes and account receivables-trade,<br>Contract assets | 444.7          | 386.2          | -58.5         |
| Inventories                                             | 257.1          | 286.0          | 28.9          |
| Other current assets                                    | 59.2           | 72.0           | 12.9          |
| <b>Total current assets</b>                             | <b>831.8</b>   | <b>819.7</b>   | <b>-12.1</b>  |
| Property, plant and equipment                           | 348.9          | 341.4          | -7.5          |
| Intangible assets                                       | 37.7           | 40.7           | 3.0           |
| Investments and other assets                            | 188.2          | 196.1          | 7.9           |
| <b>Total long-term assets</b>                           | <b>574.8</b>   | <b>578.2</b>   | <b>3.5</b>    |
| Deferred assets                                         | 0.0            | 0.0            | -0.0          |
| <b>Total assets</b>                                     | <b>1,406.7</b> | <b>1,398.0</b> | <b>-8.7</b>   |
| <b>Equity ratio</b>                                     | <b>56.9%</b>   | <b>58.1%</b>   | <b>1.2%</b>   |
| <b>Net interest-bearing debt※1</b>                      | <b>19.2</b>    | <b>-0.3</b>    | <b>-19.5</b>  |
| <b>Net D/E ratio(times) ※2</b>                          | <b>0.0</b>     | <b>-0.0</b>    | <b>-0.0</b>   |

| <b>Liabilities and Net Assets</b>       |  | <b>(Billion yen)</b> |                |               |
|-----------------------------------------|--|----------------------|----------------|---------------|
|                                         |  | <b>3/31/26</b>       | <b>9/30/26</b> | <b>Change</b> |
| Notes and account payables-trade        |  | 190.9                | 174.9          | -16.0         |
| Interest-bearing debts                  |  | 89.1                 | 74.2           | -14.9         |
| Other liabilities                       |  | 283.8                | 292.2          | 8.5           |
| <b>Total liabilities</b>                |  | <b>563.7</b>         | <b>541.3</b>   | <b>-22.4</b>  |
| Share capital                           |  | 47.6                 | 47.6           | -             |
| Capital surplus                         |  | 63.8                 | 63.8           | 0.0           |
| Retained earnings                       |  | 565.9                | 591.9          | 25.9          |
| Treasury shares                         |  | -3.7                 | -24.2          | -20.5         |
| <b>Shareholders' equity</b>             |  | <b>673.6</b>         | <b>679.1</b>   | <b>5.5</b>    |
| Accumulated other comprehensive income  |  | 126.6                | 133.6          | 7.0           |
| Non-controlling interests               |  | 42.8                 | 44.0           | 1.2           |
| <b>Total net assets</b>                 |  | <b>842.9</b>         | <b>8,56.7</b>  | <b>13.7</b>   |
| <b>Total liabilities and net assets</b> |  | <b>1,406.7</b>       | <b>1,398.0</b> | <b>-8.7</b>   |

※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 for 1H FY2026 (YoY Comparison)

(Billion yen)

|                                               | FY2025 | FY2026 | Factors of Change                                                                                                       |
|-----------------------------------------------|--------|--------|-------------------------------------------------------------------------------------------------------------------------|
| I Cash Flows from Operating Activities        | 35.9   | 82.8   | Improved, primarily driven by increased collection of trade receivables and advances received, as well as higher profit |
| II Cash Flows from Investing Activities       | -44.6  | -24.7  | Decrease in cash used due to higher proceeds from sale of investment securities and lower capital investment            |
| I + II Free Cash Flow (FCF)                   | -8.7   | 58.1   |                                                                                                                         |
| III Cash Flows from Financing Activities      | 1.3    | -54.3  |                                                                                                                         |
| IV Cash and Cash Equivalents at End of Period | 55.1   | 74.4   |                                                                                                                         |

|    |                                                                          |             |
|----|--------------------------------------------------------------------------|-------------|
| 1. | 1H FY2026 Results (YoY Comparison)                                       | P. 4        |
| 2. | 1H FY2026 Results (in Comparison to Forecast Announced on July 30, 2026) | P.14        |
| 3. | Balance Sheet, Cash Flow Statement                                       | P.16        |
| 4. | <b>FY2026 Forecasts</b>                                                  | <b>P.19</b> |
| 5. | Dividend of Surplus                                                      | P.23        |

# Forecasts for Full-year FY2026

(in Comparison to Forecasts Announced on July 30, 2026)

**Upward revisions based on the performance in six months ended September 30, 2026,  
and recent performance trend**

Assumed Exchange Rate on 2H FY2026

| (Billion yen)                                                                                                    | July 30 Forecast | October 29 Forecast | Change         |
|------------------------------------------------------------------------------------------------------------------|------------------|---------------------|----------------|
| Net Sales                                                                                                        | 1,300.0          | 1,350.0             | 50.0           |
| Operating Profit<br>(Operating Profit Ratio)                                                                     | 156.5<br>(12.0%) | 168.0<br>(12.4%)    | 11.5<br>(0.4%) |
| Ordinary Profit                                                                                                  | 157.0            | 166.5               | 9.5            |
| Profit Attributable to<br>Owners of Parent<br>(Ratio of Profit Attributable to<br>Owners of Parent to Net Sales) | 111.5<br>(8.6%)  | 117.0<br>(8.7%)     | 5.5<br>(0.1%)  |

|                     | US\$      | EURO      | RMB       |
|---------------------|-----------|-----------|-----------|
| July 30 Forecast    | ¥150.00   | ¥175.00   | ¥21.90    |
| October 29 Forecast | No change | No change | No change |

|                                                     |     |    |     |
|-----------------------------------------------------|-----|----|-----|
| Foreign Exchange Rate Sensitivity*<br>(Million yen) | -40 | 60 | 180 |
|-----------------------------------------------------|-----|----|-----|

※ Impact on operating profit (6 months impact from October 2026 to March 2027)  
 US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations  
 RMB: Impact of 1% yen depreciation fluctuations

|                                | July 30 Forecast |                  | October 29 Forecast |                  | Change    |                  | Factors of Change                                                                                                                                                         |
|--------------------------------|------------------|------------------|---------------------|------------------|-----------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | Net Sales        | Operating Profit | Net Sales           | Operating Profit | Net Sales | Operating Profit |                                                                                                                                                                           |
| Energy                         | 465.5            | 74.0             | 500.0               | 79.5             | 34.5      | 5.5              | Demand increase for storage battery systems in energy management business and for data centers and semiconductors factories in power supply and facility systems business |
| Industry                       | 468.5            | 55.5             | 489.0               | 64.0             | 20.5      | 8.5              | Demand increase in components                                                                                                                                             |
| Semiconductors                 | 227.5            | 16.5             | 233.5               | 16.5             | 6.0       | 0.0              | Demand increase in industrial such as factory automation-related and storage battery systems                                                                              |
| Food and Beverage Distribution | 115.0            | 14.0             | 109.0               | 13.5             | -6.0      | -0.5             | Demand decrease in vending machine and store distribution businesses                                                                                                      |
| Others                         | 60.0             | 3.9              | 60.0                | 3.9              | 0.0       | 0.0              |                                                                                                                                                                           |
| Elimination and Corporate      | -36.5            | -7.4             | -41.5               | -9.4             | -5.0      | -2.0             |                                                                                                                                                                           |
| Total                          | 1,300.0          | 156.5            | 1,350.0             | 168.0            | 50.0      | 11.5             |                                                                                                                                                                           |

# Forecasts for 2H FY2026

(in Comparison to Forecasts Announced on July 30, 2026)

| (Billion yen)                                                                                              | July 30 Forecast |  | October 29 Forecast | Change         |
|------------------------------------------------------------------------------------------------------------|------------------|--|---------------------|----------------|
| Net Sales                                                                                                  | 706.0            |  | 756.7               | 50.7           |
| Operating Profit<br>(Operating Profit Ratio)                                                               | 98.5<br>(14.0%)  |  | 108.2<br>(14.3%)    | 9.7<br>(0.3%)  |
| Ordinary Profit                                                                                            | 100.0            |  | 108.9               | 8.9            |
| Profit Attributable to Owners of Parent<br>(Ratio of Profit Attributable to Owners of Parent to Net Sales) | 71.5<br>(10.1%)  |  | 74.9<br>(9.9%)      | 3.4<br>(-0.2%) |

|                                | July 30 Forecast |                  | October 29 Forecast |                  | Change    |                  |
|--------------------------------|------------------|------------------|---------------------|------------------|-----------|------------------|
|                                | Net Sales        | Operating Profit | Net Sales           | Operating Profit | Net Sales | Operating Profit |
| Energy                         | 264.0            | 44.0             | 303.6               | 49.6             | 39.6      | 5.6              |
| Industry                       | 245.0            | 36.0             | 262.2               | 43.1             | 17.2      | 7.1              |
| Semiconductors                 | 122.0            | 10.5             | 125.0               | 10.1             | 3.0       | -0.4             |
| Food and Beverage Distribution | 62.5             | 9.0              | 58.2                | 8.4              | -43       | -0.6             |
| Others                         | 31.0             | 2.4              | 29.4                | 2.2              | -1.6      | -0.2             |
| Elimination and Corporate      | -18.5            | -3.4             | -21.7               | -5.2             | -3.2      | -1.8             |
| Total                          | 706.0            | 98.5             | 756.7               | 108.2            | 50.7      | 9.7              |

# Forecasts for Full-year FY2026 (YoY Comparison)

**Aiming for record-high net sales for the 5<sup>th</sup> consecutive period  
and record-high profit for the 7<sup>th</sup> consecutive period**

| (Billion yen)                                                                                                    | FY2025 Results   | FY2026 Forecasts<br>(October 29 Forecast) | Change |                | Percentage change |
|------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------|--------|----------------|-------------------|
| Net Sales                                                                                                        | 1,227.6          | 1,350.0                                   | -13.4* | 122.4          | +10%              |
| Operating Profit<br>(Operating Profit Ratio)                                                                     | 136.6<br>(11.1%) | 168.0<br>(12.4%)                          | -2.6*  | 31.4<br>(1.3%) | +23%              |
| Ordinary Profit                                                                                                  | 139.3            | 166.5                                     |        | 27.2           | +20%              |
| Profit Attributable to<br>Owners of Parent<br>(Ratio of Profit Attributable to<br>Owners of Parent to Net Sales) | 98.0<br>(8.0%)   | 117.0<br>(8.7%)                           |        | 19.0<br>(0.7%) | +19%              |

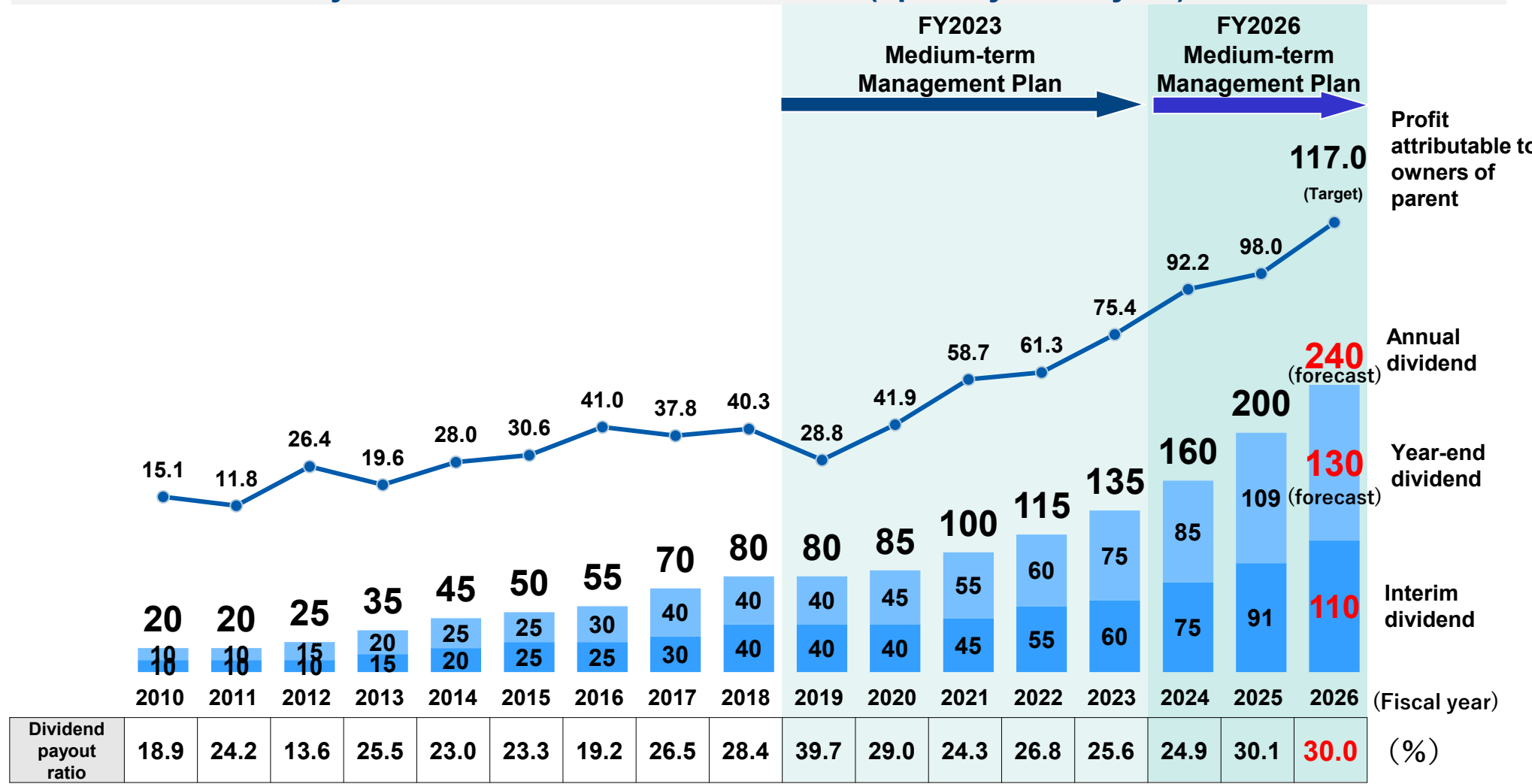
|                                | FY2025 Results |                  |                        | FY2026 Forecasts<br>(October 29 Forecast) |                  |                        | Change    |       |                  |      | Percentage change |                  |
|--------------------------------|----------------|------------------|------------------------|-------------------------------------------|------------------|------------------------|-----------|-------|------------------|------|-------------------|------------------|
|                                | Net Sales      | Operating Profit | Operating Profit Ratio | Net Sales                                 | Operating Profit | Operating Profit Ratio | Net Sales |       | Operating Profit |      | Net Sales         | Operating Profit |
| Energy                         | 396.4          | 59.5             | 15.0%                  | 500.0                                     | 79.5             | 15.9%                  | -2.1*     | 103.6 | -0.3*            | 20.0 | +26%              | +34%             |
| Industry                       | 465.0          | 44.4             | 9.5%                   | 489.0                                     | 64.0             | 13.1%                  | -5.0*     | 24.0  | -2.0*            | 19.6 | +5%               | +44%             |
| Semiconductors                 | 237.4          | 23.5             | 9.9%                   | 233.5                                     | 16.5             | 7.1%                   | -6.1*     | -3.9  | -0.3*            | -7.0 | -2%               | -30%             |
| Food and Beverage Distribution | 108.0          | 13.1             | 12.2%                  | 109.0                                     | 13.5             | 12.4%                  |           | 1.0   |                  | 0.4  | +1%               | +3%              |
| Others                         | 58.4           | 3.9              | 6.6%                   | 60.0                                      | 3.9              | 6.5%                   |           | 1.6   |                  | 0.0  | +3%               | +1%              |
| Elimination and Corporate      | -37.5          | -7.8             | -                      | -41.5                                     | -9.4             | -                      |           | -4.0  |                  | -1.6 | -                 | -                |
| Total                          | 1,227.6        | 136.6            | 11.1%                  | 1,350.0                                   | 168.0            | 12.4%                  |           | 122.4 |                  | 31.4 | +10%              | +23%             |

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

\* Exchange rate effect

|    |                                                                          |             |
|----|--------------------------------------------------------------------------|-------------|
| 1. | 1H FY2026 Results (YoY Comparison)                                       | P. 4        |
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| 3. | Balance Sheet, Cash Flow Statement                                       | P.16        |
| 4. | FY2026 Forecasts                                                         | P.19        |
| 5. | <b>Dividend of Surplus</b>                                               | <b>P.23</b> |

Dividends determined targeting a payout ratio of 30%  
Interim dividend of ¥110 per share (up ¥19 year on year) and  
year-end dividend forecast of ¥130 (up ¥21 year on year)



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

# **Appendix**

# Forecasts for 2H FY2026 (YoY Comparison)

| (Billion yen)                                                                                                    | FY2025 Results  | FY2026 Forecast<br>(October 29, 2026) | Change |                | Percentage change |
|------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------|--------|----------------|-------------------|
| Net Sales                                                                                                        | 684.4           | 756.7                                 | -23.8* | 72.2           | +11%              |
| Operating Profit<br>(Operating Profit Ratio)                                                                     | 93.9<br>(13.7%) | 108.2<br>(14.3%)                      | -4.6*  | 14.3<br>(0.6%) | +15%              |
| Ordinary Profit                                                                                                  | 97.6            | 108.9                                 |        | 11.3           | +12%              |
| Profit Attributable to<br>Owners of Parent<br>(Ratio of Profit Attributable to<br>Owners of Parent to Net Sales) | 71.4<br>(10.4%) | 74.9<br>(9.9%)                        |        | 3.5<br>(-0.5%) | +5%               |

|                                   | FY2025 Results |                  | FY2026 Forecast<br>(October 29, 2026) |                  | Change    |                  |           |                  | Percentage change |                  |
|-----------------------------------|----------------|------------------|---------------------------------------|------------------|-----------|------------------|-----------|------------------|-------------------|------------------|
|                                   | Net Sales      | Operating Profit | Net Sales                             | Operating Profit | Net Sales | Operating Profit | Net Sales | Operating Profit | Net Sales         | Operating Profit |
| Energy                            | 230.3          | 40.6             | 303.6                                 | 49.6             | -6.4*     | 73.3             | -1.4*     | 9.0              | +32%              | +22%             |
| Industry                          | 259.5          | 33.3             | 262.2                                 | 43.1             | -7.3*     | 2.7              | -1.3*     | 9.8              | +1%               | +29%             |
| Semiconductors                    | 128.7          | 14.5             | 125.0                                 | 101              | -10.1*    | -3.7             | -1.9*     | -4.5             | -3%               | -31%             |
| Food and Beverage<br>Distribution | 55.6           | 7.3              | 58.2                                  | 8.4              |           | 2.6              |           | 1.1              | +5%               | +15%             |
| Others                            | 30.5           | 2.3              | 29.4                                  | 2.2              |           | -1.1             |           | -0.1             | -4%               | -5%              |
| Elimination and Corporate         | -20.2          | -4.2             | -21.7                                 | -5.2             |           | -1.5             |           | -1.0             | -                 | -                |
| Total                             | 684.4          | 93.9             | 756.7                                 | 108.2            |           | 72.2             |           | 14.3             | +11%              | +15%             |

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

\* Exchange rate effect

## Latest Financial and Business Performance Data

### Appendix for Q2 FY2026 Financial Results

#### 1. Quarterly Data (FY2025 - FY2026)

- [Sales Composition and Sales Growth Rate by Sub-segment](#)
- [The Increase and Decrease Rate of Orders for Major Components](#)
- [R&D Expenditures / Plant and Equipment Investment / Depreciation and Lease Expense](#)

#### P1~P3

- P1 updated
- P2 updated
- P3 updated

#### 2. Financial & Operating Data

- [Operating Results](#)
- [Quarterly Financial Results\(FY2025 - FY2026\)](#)
- [Quarterly Financial Results\(FY2004 - FY2024\)](#)
- [Financial Indicators](#)
- [Business Segments Information](#)
- [R&D Expenditures / Plant and Equipment Investment / Depreciation and Lease Expense](#)
- [Balance Sheets](#)
- [Income Statement / Statement of Comprehensive Income](#)
- [Consolidated Statements of Cash Flows](#)

#### P4~P12

- P4
- P5 updated
- P6
- P7
- P8
- P9
- P10
- P11
- P12

#### 3. Forecast

- [Forecast](#)

#### P13

- P13 updated

Please refer to the following



[https://www.fujielectric.com/common-resource-gl/ir/data/Appendix\\_E.xlsx](https://www.fujielectric.com/common-resource-gl/ir/data/Appendix_E.xlsx)

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