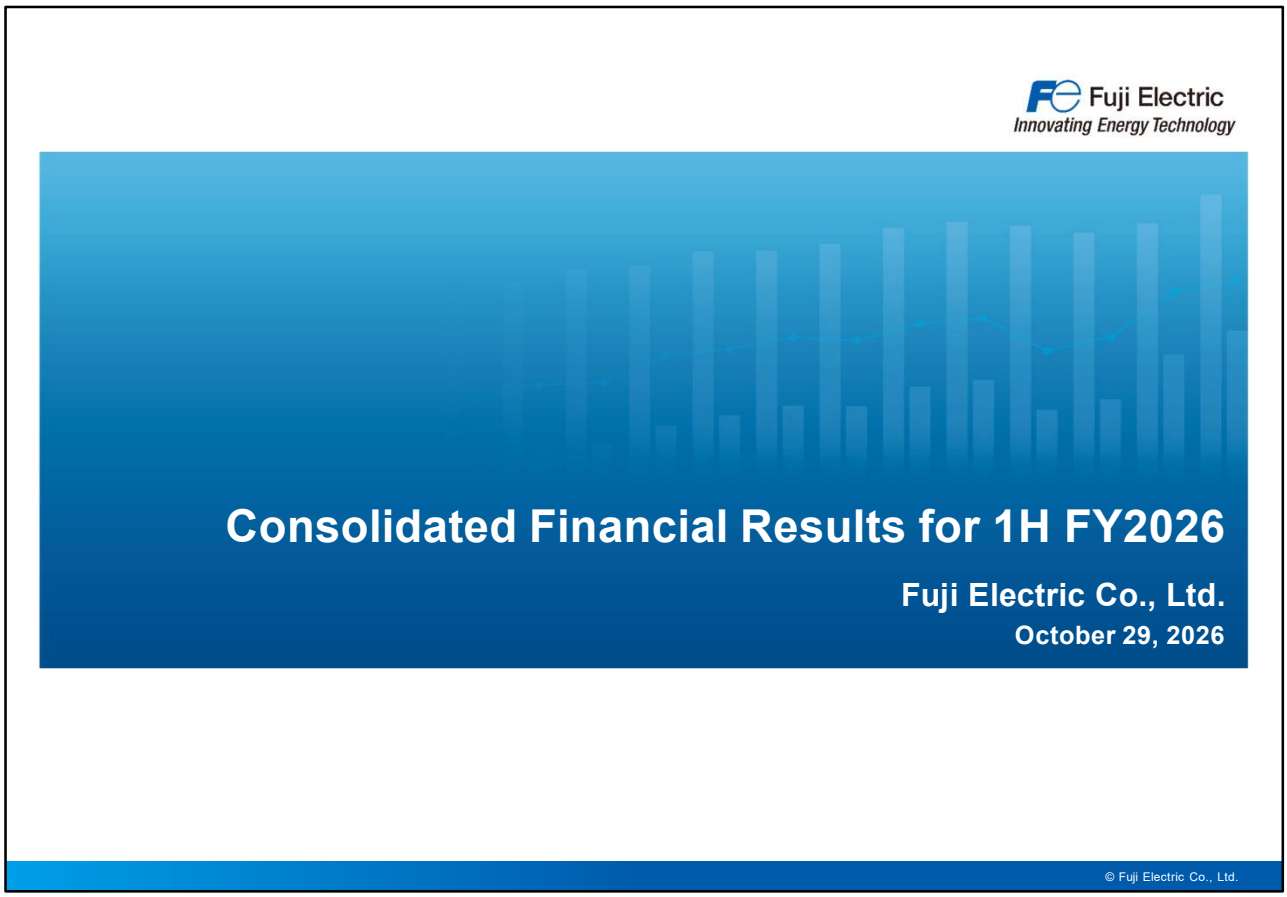


Good afternoon, everyone. As just introduced, I am Miyoshi, head of Corporate Management Planning Headquarters. Thank you very much for taking time out of your busy schedules to join our interim financial results briefing. At the outset, President Kondo gave an overall explanation. I will now explain the details based on the materials that have been distributed.

Key Points

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■Financial Results for 1H FY2026 (YoY Comparison)

Net Sales	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
593.3 billion yen (+50.2 billion yen, +9%)	59.8 billion yen (+17.1 billion yen, +40%)	10.1% (+2.2%)	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	Operating Profit	Operating Profit Ratio	Profit Attributable to Owners of Parent
1,350.0 billion yen (+50.0 billion yen)	168.0 billion yen (+11.5 billion yen)	12.4% (+0.4%)	117.0billion 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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Summary of Consolidated Financial Results for 1H FY2026 (YoY Comparison)

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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 (Operating Profit Ratio)	42.8 (7.9%)	59.8 (10.1%)	17.1 (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 (Ratio of Profit attributable to Owners of Parent)	26.6 (4.9%)	42.1 (7.1%)	15.5 (2.2%)	+58%

(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

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+10.4
Demand Increase	+39.8

Change of Non-operating Profit

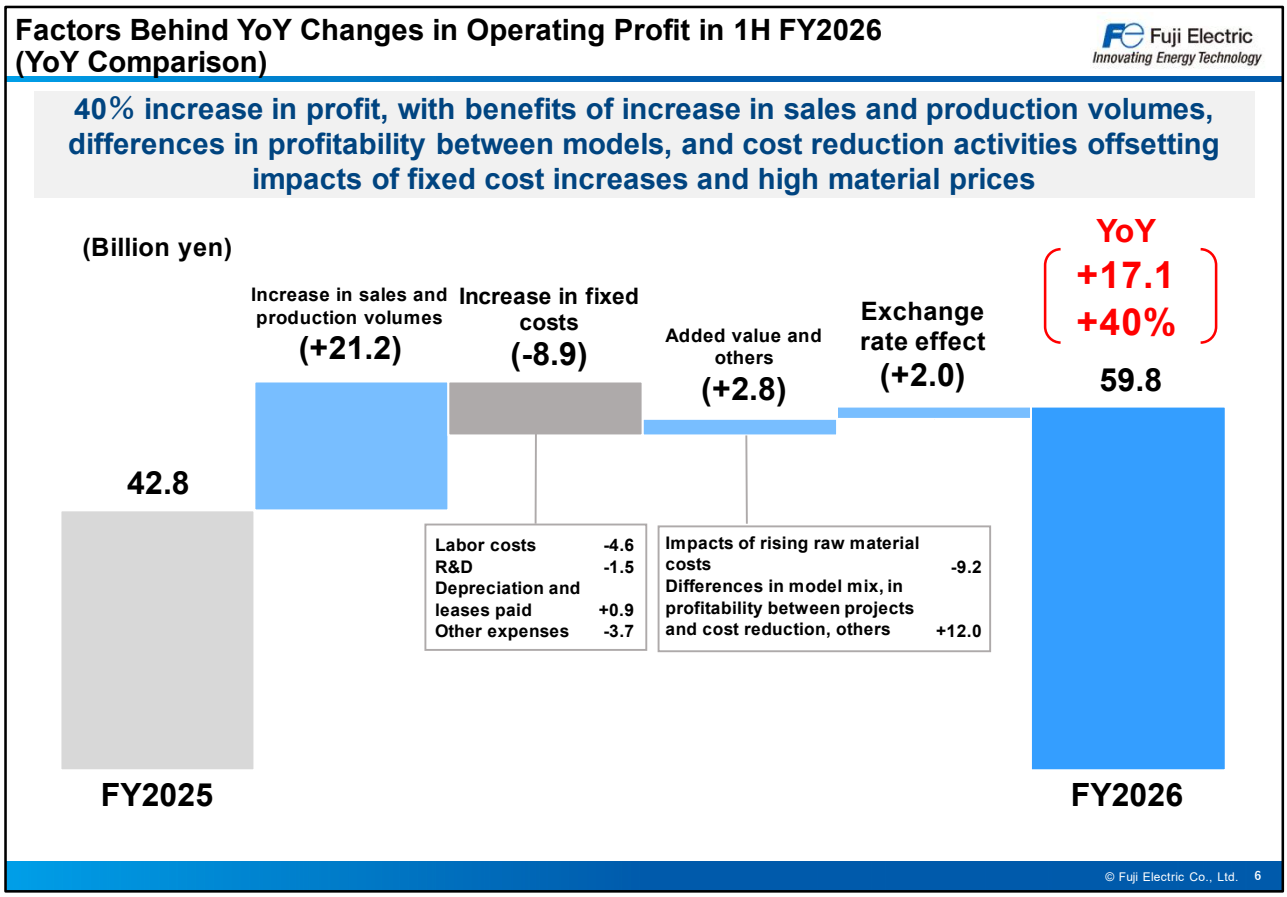
	FY2025		FY2026
Net interest expense	0.9	(-0.3 →	0.7)
Foreign exchange loss	-1.2	(-0.3 →	-1.5)
Others	-0.9	(-0.4 →	-1.3)
	-1.2	(-1.0 →	-2.2)

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)

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This page shows an overview of our consolidated results for the first half, compared with the previous year. As President Kondo mentioned at the beginning, we were able to achieve record highs in net sales and in every profit category. Net sales increased by ¥50.2 billion to ¥593.3 billion. This includes a currency translation of earnings of overseas subsidiaries of 10.4 billion yen, so the real increase was approximately ¥40.0 billion. Operating profit increased by ¥17.1 billion to ¥59.8 billion, and the operating profit ratio reached the 10% level. I will explain the factors behind YOY changes in operating profit on the next page. Non-operating profit, including foreign exchange losses and provisions for losses at overseas subsidiaries, deteriorated by ¥1.2 billion YOY. As a result, ordinary profit increased by ¥15.9 billion to ¥57.6 billion. Regarding extraordinary items, as explained in the first quarter, we recorded a gain on sales of investment securities this year. Reflecting this, extraordinary profit increased by ¥7.9 billion to ¥6.7 billion. As a result, profit attributable to owners of parent increased by ¥15.5 billion to ¥42.1 billion.



This page shows the analysis of factors behind YOY changes in operating profit. Although there were negative factors, such as a ¥8.9 billion increase in fixed costs and a ¥9.2 billion impact from rising raw material costs, we had positive contributions of ¥21.2 billion from increased sales and production volumes, and ¥12.0 billion from differences in model mix, cost reductions and other factors. As a result, as I mentioned earlier, operating profit increased by ¥17.1 billion, or 40%. Let me briefly comment on each item. Regarding increased sales and production volumes (+¥21.2 billion), the underlying trend in our business has basically not changed from the first quarter. In addition to the continued strength of Plant and Systems, increased demand for components has been coming in steadily. Reflecting this, Plant and Systems projects and components each contributed a similar level of uplift. This figure also includes the negative impact of decreased demand in the automotive electronics field of semiconductors and in the vending machines business, which I will explain later. As for fixed costs, labor costs and R&D expenses increased from the previous year. Depreciation and leases paid had a positive effect due to a decrease in the semiconductor, while other expenses increased, mainly due to higher outsourcing costs associated with the increase in volume. Under Added value and others, we show a negative impact of ¥9.2 billion from rising raw material costs. This negative impact arose in the ED&C Components business in Industry, in Factory Automation Components, and in the semiconductor business. In particular, ED&C Components was negatively affected by more than ¥3 billion, and semiconductors by more than ¥2 billion. We offset these through differences in model mix and cost reductions and other measures. Regarding model mix, improvements in Plant and Systems projects in Energy and in the Automation business in Industry contributed and, together with cost reductions, covered the negative impact.

Net Sales and Operating Profit by Segment for 1H FY2026 (YoY Comparison)

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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

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Now I will explain the segment results. The structure is the same as in the first-quarter, and Energy and Industry are strongly driving our results. Both the Energy and the Industry improved their operating profit margins by nearly 4 percentage points year on year. I will explain the overview of each segment in detail from page 8 onward.

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

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■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 [+4.3*]	+18%	■Power Generation Higher net sales and operating results（Net sales +22%） • 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 +20%） • 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 ■Power Supply and Facility Systems Higher net sales and operating results（Net sales +19%） • Increase in net sales and operating results as a result of higher demand for data center-related products ■Equipment Construction Higher net sales and operating results（Net sales +9%） • Increase in net sales and operating results due to higher demand and the benefits of cost reduction activities
Operating Profit (Operating Profit Ratio)	18.9 (11.4%)	29.9 (15.2%)	11.0 [+1.1*]	+58%	

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

* Exchange rate effect

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First, the Energy. The operating profit ratio has risen to 15.2%. All sub-segments achieved increases in both sales and profit. The three areas that particularly drove results were Power Supply and Facility Systems, Energy Management, and Power Generation. In order of sales increase, Power Supply and Facility Systems posted a sales increase of more than ¥10 billion, while Energy Management and Power Generation each posted increases in the high single-digit billions of yen. Let me describe the situation in each area. Power Generation posted increased sales and profit due to greater progress on ongoing projects and differences in profitability between projects. Energy Management increased sales in both storage battery system projects and substation equipments. Power supply and Facility Systems achieved increased sales and profit on the back of a significant rise in demand for data centers. In addition, Equipment Construction remained solid, achieving a sales increase of several billion yen.

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

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■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
Net Sales	205.4	226.8	21.4 [+2.3*]	+10%
Operating Profit (Operating Profit Ratio)	11.1 (5.4%)	20.9 (9.2%)	9.9 [-0.7*]	+89%

* Exchange rate effect

Overview

■ Factory Automation Components
Higher net sales and operating results (Net sales +15%)
- 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 +4%)
- 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

■Social Solutions
Higher net sales and operating results (Net sales +19%)
- 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

■ED&C Components
Higher net sales and operating results (Net sales +29%)
- 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
Lower net sales while operating results unchanged (Net sales -3%)
- 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

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

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For the Industry, all sub-segments achieved profit increases. I wish I could say that they all achieved increases in both sales and profit; however, IT Solutions saw lower sales due to the absence of large-scale projects in the academic sector that we had in the previous fiscal year, resulting in decreased sales with flat profit YOY. The other four sub-segments achieved increases in both sales and profit. Among them, the main drivers were the ED&C Components business and the Factory Automation Components business. As explained in the first quarter, demand from finished machinery manufacturers and machine tool manufacturers has increased. This ultimately reflects growth in ripple-effect demand related to semiconductor manufacturing equipments and data centers. In addition, Automation Systems and Social Solutions each achieved sales increases of several billion yen. The ED&C Components business achieved substantial increases in sales and profit, with its operating profit ratio rising significantly to the mid-teens.

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

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■Semiconductors

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

(Billion yen)	FY2025	FY2026	Change	Percentage change
Net Sales	108.7	108.5	-0.2 [+4.0*]	-0%
Operating Profit (Operating Profit Ratio)	9.0 (8.3%)	6.4 (5.9%)	-2.5 [+1.6*]	-28%

* Exchange rate effect

Overview

Net sales unchanged while operating results worsened

- Increase in net sales of industrial semiconductors as a result of higher factory automation-related demand and beneficial foreign exchange influences.
  Decrease in net sales of automotive semiconductors following reductions in demand for power semiconductors for electrified vehicles (xEVs)
- 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

(Billion Yen)

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

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

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Next, I will discuss the Semiconductors segment.
Compared to the strength of the Energy and Industry segments, Semiconductors continues to struggle.

Net sales decreased by ¥0.2 billion year on year. This includes a positive forex impact of ¥4 billion, meaning that sales effectively declined by ¥4.2 billion. Operating profit decreased by ¥2.5 billion year on year. This also includes a positive foreign exchange impact of ¥1.6 billion, meaning the effective decline was more than ¥4 billion, which highlights the difficult conditions.

In industrial semiconductors, sales increased on higher demand for semiconductor manufacturing equipment, machine tools, and other products, as mentioned in the Industry segment discussion. However, sales in automotive semiconductors declined due to lower demand for electrified vehicles (xEVs).

As explained in the analysis of changes section, operating profit declined due to rising raw material prices, intensifying price competition in the industrial semiconductor business, especially in China, and a substantial decline in demand in automotive semiconductors.

Capital investment and depreciation and lease expenses are as shown. Capital investment decreased significantly year on year in the first half, while depreciation and lease expenses also declined slightly.

Business Results by Segment for 1H FY2026
(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	Percentage change	Overview
Net Sales	52.4	50.8	-1.6	-3%	■Vending Machines Lower net sales and operating results (Net sales -15%) • 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 +7%) • Increase in net sales and operating results due to growth in demand for convenience store counter fixtures
Operating Profit (Operating Profit Ratio)	5.8 (11.1%)	5.1 (10.0%)	-0.8	-13%	

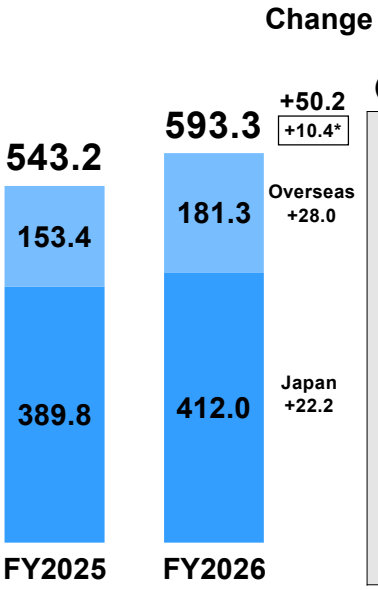
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Next is the Food and Beverage Distribution segment.
In the Vending Machine business, net sales and operating profit declined, primarily due to lower domestic demand for vending machines as customers held back on investment. In the Store Distribution business, both net sales and operating profit increased. However, this could not offset the declines in the Vending Machine business. As a result, net sales and operating profit across the segment as a whole fell.
We nevertheless maintained an operating profit ratio of 10.0%.

Net sales by Japan and Overseas Area for 1H FY2026 (YoY Comparison)

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



(Billion yen)	FY2025	FY2026	Change	
Overseas	153.4	181.3	+10.4* 28.0	Energy +21.5, Industry +6.5, Semiconductors +0.6
Asia (ex. China)	54.5	83.2	+4.6* 28.7	Power Generation +5.7, Energy Management +4.3, Power Supply and Facility Systems +13.1, ED&C Components +2.1, Semiconductors (Industrial) +1.1
India	14.4	17.3	-0.4* 2.8	FA Components +2.2
China	52.1	54.4	+5.1* 2.3	FA Components -1.4, ED&C Components +1.6, Semiconductors (Industrial) +4.1
Europe	17.7	12.9	+0.3* -4.9	Semiconductors (Automotive) -4.8
Americas	14.6	13.6	+0.8* -1.0	Power Generation -0.8, Energy Management -0.9

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

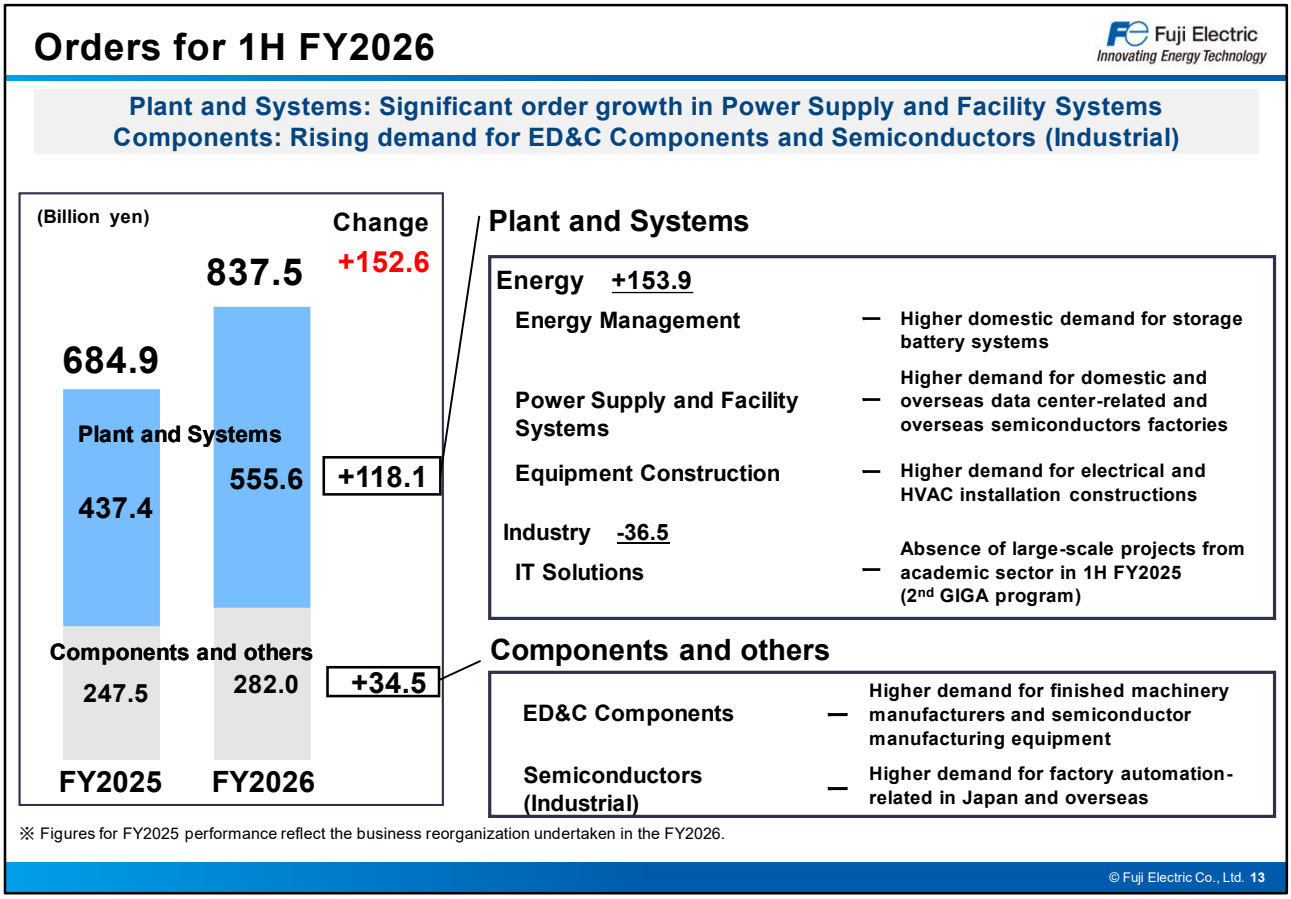
* Exchange rate effect

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Next, I will discuss net sales in Japan and overseas, focusing on overseas performance. Overseas net sales increased by ¥28.0 billion overall. This includes a boost from foreign currency translation of ¥10.4 billion, implying an effective increase of approximately ¥18.0 billion.

We now look at the main growth drivers. As shown in the table and callouts on the right, the Energy segment made a major contribution. By region, sales growth was concentrated in Asia.
More specifically, higher sales in Power Generation, Energy Management, and Power Supply and Facility Systems, particularly for data centers, were the main drivers of overseas sales growth.

Turning to the other regions, there are some early signs of recovery in FA Components, although conditions in China remain challenging. The situation also remains difficult for Semiconductors, particularly in certain regions where the automotive semiconductor business struggled.



Next, I will discuss orders.
As President Kondo mentioned in the introduction, orders increased by ¥152.6 billion year on year. Of this increase, Plant and Systems accounted for ¥118.1 billion, and Components and Others for ¥34.5 billion.

Within Plant and Systems, the Energy business recorded a particularly sharp increase of ¥153.9 billion. The main drivers were Energy Management, Power Supply and Facility Systems, and Equipment Construction.
Power Supply and Facility Systems made the largest contribution, at approximately two-thirds of the increase of just over ¥150 billion.

Energy Management and Equipment Construction orders also increased by around ¥20 billion each. Although not shown on the slide, Power Generation also increased by more than ¥10 billion. Meanwhile, orders in the Industry segment decreased by ¥36.5 billion. This was due to the absence of large IT Solutions projects in the academic sector that had contributed in the previous fiscal year, including the second GIGA School Program.

However, I point out that Automation within the Industry segment recorded an increase in orders of around ¥5 billion. Within Components, ED&C Components was particularly strong, with orders up by more than 50% year on year. Industrial Semiconductors and Factory Automation Components orders also grew by nearly 20% each.

Finally, quarterly order trends for major components, which we have discussed over the past several years, are included in the supplementary materials this time. We have omitted them from the main presentation. Thank you for your understanding.

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

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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	594.0	593.3	+4.9*	-0.7
Operating Profit (Operating Profit Ratio)	58.0 (9.8%)	59.8 (10.1%)	+0.7*	1.8 (0.3%)
Ordinary Profit	57.0	57.6		0.6
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	40.0 (6.7%)	42.1 (7.1%)		2.1 (0.4%)

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

* Exchange rate effect

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This slide compares our first-half results with the forecasts announced on July 30. Net sales were ¥0.7 billion below forecast, while operating profit exceeded forecast by ¥1.8 billion. Overall, results were broadly in line with the July forecasts.

Looking at the individual segments, Energy net sales fell short of forecast by ¥5.1 billion. This mainly owed to delays in Plant and Systems projects, including Power Generation projects.

Meanwhile, Industry beat forecasts for both net sales and operating profit, reflecting increased demand, particularly for ED&C Components, as well as growth in IT Solutions. In Semiconductors, the figures reflect an increase in sales in industrial semiconductors, despite a decline in automotive semiconductors. The results for Food and Beverage Distribution reflect lower demand for vending machines.

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Consolidated Balance Sheet for 1H FY2026 (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, Inventories increased due to the strong performance of the Plant and Systems business

(Billion yen)

Assets	3/31/26	9/30/26	Change
Cash and deposit	70.9	75.5	4.6
Notes and account receivables-trade, Contract assets	444.7	386.2	-58.5
Inventories	257.1	286.0	28.9
Other current assets	59.2	72.0	12.9
Total current assets	831.8	819.7	-12.1
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
Total long-term assets	574.8	578.2	3.5
Deferred assets	0.0	0.0	-0.0
Total assets	1,406.7	1,398.0	-8.7
Equity ratio	56.9%	58.1%	1.2%
Net interest-bearing debt※1	19.2	-0.3	-19.5
Net D/E ratio(times) ※2	0.0	-0.0	-0.0

Liabilities and Net Assets	3/31/26	9/30/26	Change
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
Total liabilities	563.7	541.3	-22.4
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
Shareholders' equity	673.6	679.1	5.5
Accumulated other comprehensive income	126.6	133.6	7.0
Non-controlling interests	42.8	44.0	1.2
Total net assets	842.9	8,56.7	13.7
Total liabilities and net assets	1,406.7	1,398.0	-8.7

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

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

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Next, I will discuss the balance sheet and cash flow statement.
Total assets decreased by ¥8.7 billion from the end of the previous fiscal year to ¥1,398.0 billion.
This mainly owed to a ¥58.5 billion decrease in trade receivables, outweighing a ¥28.9 billion increase in inventories linked to strong performance in the Plant and Systems business. Turning to liabilities and net assets on the right-hand side, interest-bearing debt decreased by ¥14.9 billion, mainly on repayment of long-term borrowings.
The net assets figures reflect factors including an increase of ¥20.5 billion in the acquisition of treasury stock, as explained in our first-quarter presentation. As a result, the equity ratio was 58.1%. Net interest-bearing debt was negative ¥0.3 billion, indicating an effective net cash position.

Cash Flow Statement for 1H FY2026 (YoY Comparison)

Fuji Electric
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(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	

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Next, please turn to page 18 for the cash flow statement. Cash flow from operating activities improved to ¥82.8 billion. As explained in the balance sheet section, although we invested additional funds in inventories, this was outweighed by increased collections of trade receivables and advance payments from customers, as well as higher profits.

Cash flow from investing activities also improved to negative ¥24.7 billion, mainly on lower capital investment and increased sales of shares. As a result, free cash flow (FCF) was ¥58.1 billion.

Cash flow from financing activities was minus ¥54.3 billion, reflecting dividend payments, share repurchases, and financing activities, including long-term debt repayments. This concludes my overview of the financial results.

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Forecasts for Full-year FY2026
(in Comparison to Forecasts Announced on July 30, 2026)

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

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

Assumed Exchange Rate on 2H FY2026

	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※ (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	

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We revised upward our full-year consolidated earnings forecasts to reflect first-half results, as well as recent order trends and market conditions. We raised our net sales forecast by ¥50 billion to ¥1,350 billion, our operating profit forecast by ¥11.5 billion to ¥168.0 billion, for an operating profit ratio of 12.4%, and our forecast for profit attributable to owners of the parent by ¥5.5 billion to ¥117.0 billion.

Our exchange rate assumptions remain unchanged from July 30, at ¥150 per US dollar, ¥175 per euro, and ¥21.90 per Chinese yuan. We have also revised our segment forecasts to reflect first-half performance.

These revisions reflect increased demand in the Energy segment for energy storage systems, data centers, and semiconductor manufacturing facilities, as well as a recovery in demand for components in the Industry segment. We expect these two segments to continue to drive our earnings growth strongly over the full year.

Forecasts for 2H FY2026
(in Comparison to Forecasts Announced on July 30, 2026)

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

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This slides shows our consolidated earnings forecasts for the second half. These figures are provided for reference and are calculated by subtracting our first-half results from our full-year forecasts, so I will skip a detailed explanation.

Forecasts for Full-year FY2026 (YoY Comparison)

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Aiming for record-high net sales for the 5th consecutive period and record-high profit for the 7th consecutive period

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

	FY2025 Results			FY2026 Forecasts (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

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This slide compares our full-year earnings forecasts with the previous fiscal year's results. If achieved, these will mark record highs for net sales for the fifth straight fiscal year and for profit for the seventh straight fiscal year. We already have targets set out in the FY2026 Medium-term Management Plan announced in 2024, but we intend to set ourselves ambitious goals and work hard to achieve them.

By segment, for Energy we are targeting increases of around ¥100 billion in net sales and ¥20 billion in operating profit compared with FY2025. For Industry, we also expect operating profit to improve by around ¥20 billion. We will work together as a team to ensure that we achieve these ambitious targets.

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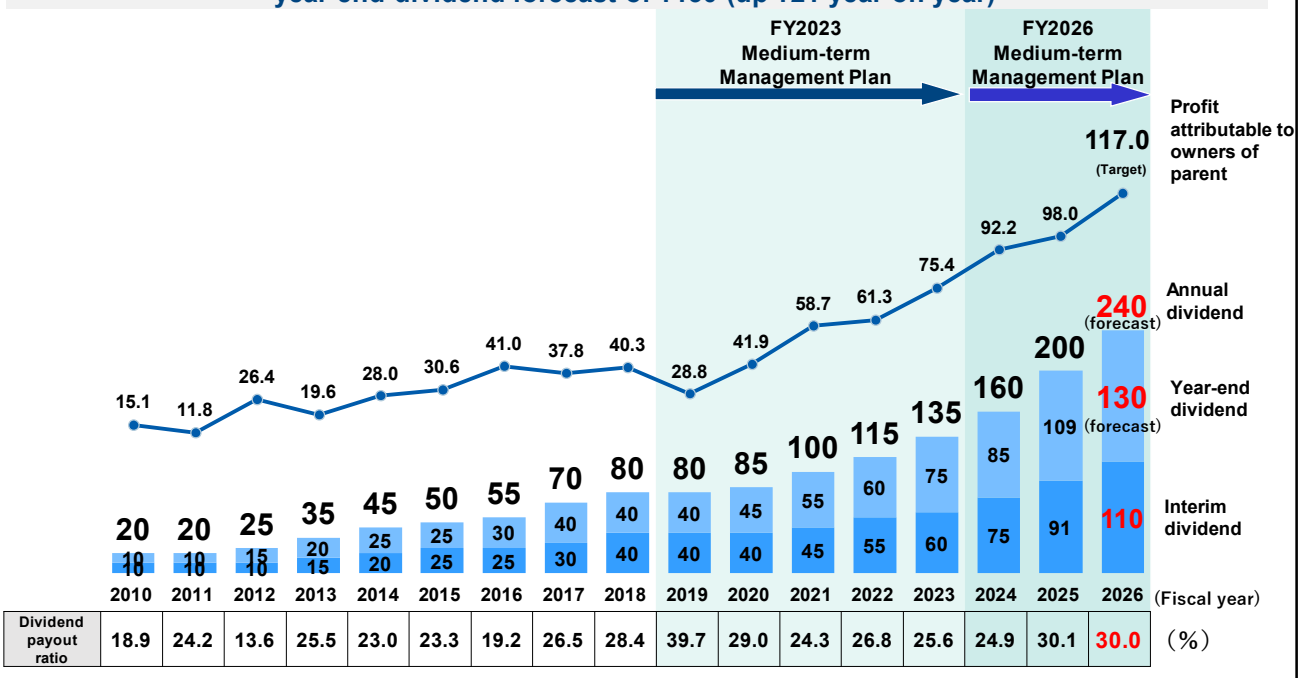
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Dividend of Surplus

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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)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dividend payout ratio	18.9	24.2	13.6	25.5	23.0	23.3	19.2	26.5	28.4	39.7	29.0	24.3	26.8	25.6	24.9	30.1	30.0

(%)

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

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Finally, I will discuss shareholder returns. President Kondo also mentioned this in the introduction, so I will keep my explanation brief. We base dividends on our target annual payout ratio of 30%. We have decided to pay an interim DPS of ¥110, ¥1 above last fiscal year's year-end DPS of ¥109.

We also target a year-end DPS of ¥130, bringing our forecast annual DPS to ¥240, an increase of ¥40 from the previous fiscal year. We began announcing our dividend forecasts earlier from this year, and intend to continue doing so ahead. This concludes my presentation on our financial results and earnings forecasts. Thank you for your attention.

Appendix

Forecasts for 2H FY2026 (YoY Comparison)

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

	FY2025 Results		FY2026 Forecast (October 29, 2026)		Change		Percentage change	
	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 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

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Latest Financial and Business Performance Data

Appendix for Q2 FY2026 Financial Results

1. Quarterly Data (FY2025 - FY2026)	**P1～P3**	
・Sales Composition and Sales Growth Rate by Sub-segment	P1	updated
・The Increase and Decrease Rate of Orders for Major Components	P2	updated
・R&D Expenditures / Plant and Equipment Investment / Depreciation and Lease Expense	P3	updated
2. Financial & Operating Data	**P4～P12**	
・Operating Results	P4	
・Quarterly Financial Results（FY2025 - FY2026）	P5	updated
・Quarterly Financial Results（FY2004 - FY2024）	P6	
・Financial Indicators	P7	
・Business Segments Information	P8	
・R&D Expenditures / Plant and Equipment Investment / Depreciation and Lease Expense	P9	
・Balance Sheets	P10	
・Income Statement / Statement of Comprehensive Income	P11	
・Consolidated Statements of Cash Flows	P12	
3. Forecast	**P13**	
・Forecast	P13	updated

Please refer to the following

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

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