



# Consolidated Financial Results for FY2024

**Fuji Electric Co., Ltd.**

**April 25, 2025**

## ■ Financial Results for FY2024 (YoY Comparison)

Net Sales	¥1,123.4 billion (YoY +¥20.2 billion)
Operating Profit	¥117.6 billion (YoY +¥11.6 billion)
Operating Profit Ratio	10.5% (YoY +0.9%)
Profit Attributable to Owners of Parent	¥92.2 billion (YoY +¥16.9 billion)

- Record highs set for net sales, operating profit, ordinary profit and profit attributable to owners of parent, operating profit ratio of more than 10% achieved
- Higher sales in Energy, Semiconductors and Food and Beverage Distribution segments; higher profit in all segments

## ■ Financial Results for FY2024 (Comparison with Forecasts on Jan. 30, 2025)

Net Sales	¥1,123.4 billion (vs Forecasts +¥9.4 billion)
Operating Profit	¥117.6 billion (vs Forecasts +¥6.1 billion)
Operating Profit Ratio	10.5% (vs Forecasts +0.5%)
Profit Attributable to Owners of Parent	¥92.2 billion (vs Forecasts +¥6.2 billion)

- Higher sales and profit primarily attributable to Industry and Semiconductors segments

## I. FY2024 Results

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| 4. Dividend of Surplus                           | P.21 |

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# Summary of Consolidated Financial Results for FY2024 (YoY Comparison)

## Record highs set for net sales, operating profit, ordinary profit and profit attributable to owners of parent, operating profit ratio of more than 10% achieved

	FY2023	FY2024	(Billion yen) Change
Net Sales	1,103.2	<b>1,123.4</b>	20.2
Operating Profit (Operating Profit Ratio)	106.1 (9.6%)	<b>117.6</b> <b>(10.5%)</b>	11.6 (0.9%)
Ordinary Profit	107.8	<b>118.8</b>	10.9
Extraordinary Profit	6.2	<b>14.9</b>	8.7
Profit before Income Taxes	114.0	<b>133.7</b>	19.6
Profit Taxes	32.0	<b>37.0</b>	5.0
Profit Attributable to Non-controlling Interests	6.7	<b>4.4</b>	* -2.3
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	75.4 (6.8%)	<b>92.2</b> <b>(8.2%)</b>	16.9 (1.4%)

(Period-End Rate: End of March)

	(Yen)
US\$	151.41 → 149.52 -1.89
EURO	163.24 → 162.08 -1.16
RMB	20.83 → 20.59 -0.24

(Average Exchange Rate)

	(Yen)
US\$	144.62 → 152.58 7.96
EURO	156.80 → 163.75 6.95
RMB	20.14 → 21.10 0.96

### Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+0.0
Demand increase	+20.2

### Change of Non-Operating Profit

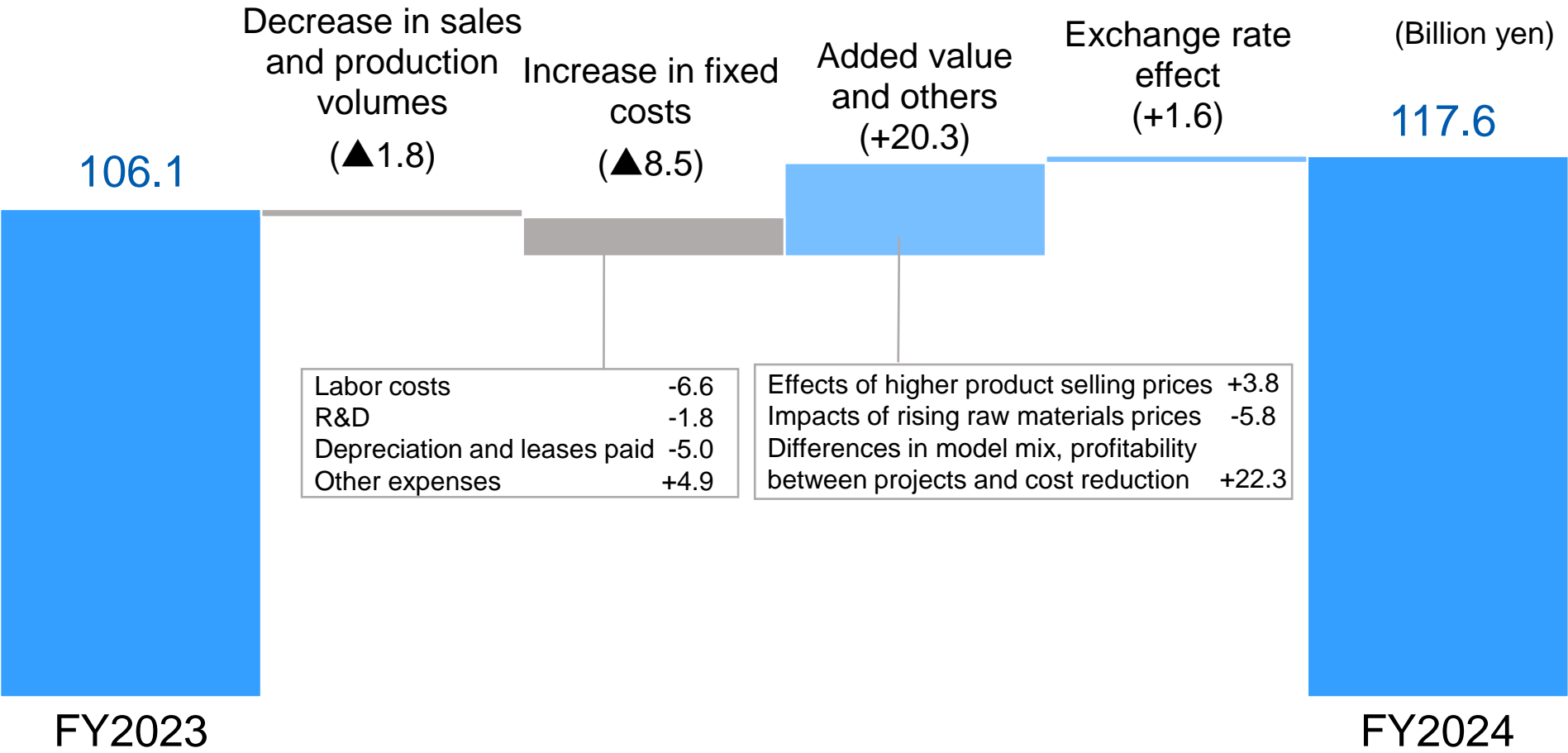
	FY2023	FY2024
Net interest expense	( -1.1	1.2 → 0.1 )
Foreign exchange gain	( -3.5	2.4 → -1.1 )
Others	( +4.0	-1.9 → 2.1 )
	( -0.6	1.8 → 1.1 )

### Change of Extraordinary Profit

Gain on sales investment securities	(+9.8	6.9 → 16.6)
Others	(-1.1	-0.6 → -1.7)
	(+8.7	6.2 → 14.9)

\* Lower profit associated with conversion of Fuji Furukawa Engineering & Construction Co. Ltd. into wholly owned subsidiary, etc.

**Profit up, despite higher fixed costs and raw material prices and decrease in sales and production volumes, due to benefits of higher product selling prices, differences in profitability between models, and cost reduction activities**



# Net Sales and Operating Profit for FY2024 (YoY Comparison)

**Higher sales in Energy, Semiconductors and Food and Beverage Distribution segments**  
**Higher profit in all segments**

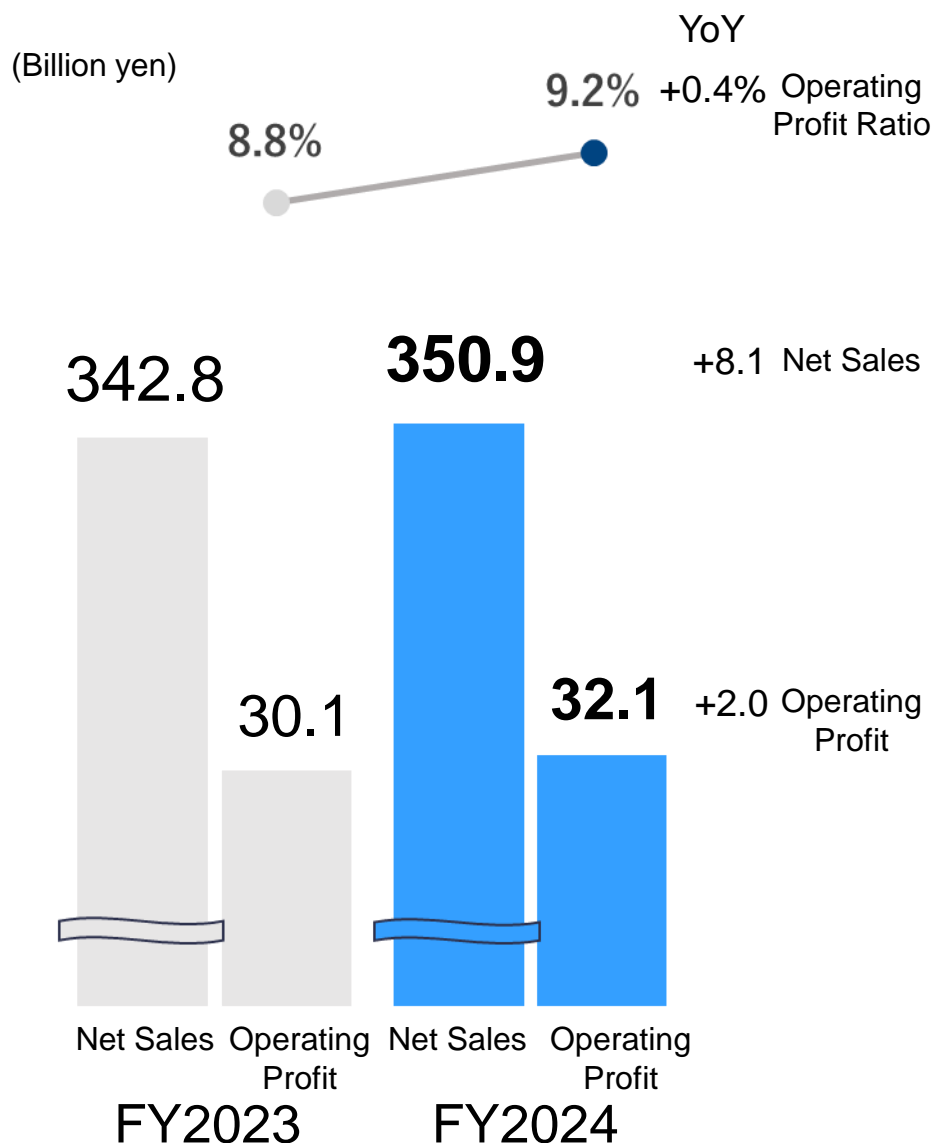
(Billion yen)

	FY2023			FY2024			Change				
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio		
Energy	342.8	30.1	8.8%	<b>350.9</b>	<b>32.1</b>	<b>9.2%</b>	+2.5* 8.1	+0.7* 2.0		0.4%	
Industry	419.9	34.3	8.2%	<b>412.4</b>	<b>38.2</b>	<b>9.3%</b>	-1.3* -7.5	-0.3* 3.9		1.1%	
Semiconductors	228.0	36.2	15.9%	<b>236.8</b>	<b>37.1</b>	<b>15.7%</b>	-1.1* 8.8	+1.2* 0.9		-0.2%	
Food and Beverage Distribution	107.3	8.8	8.2%	<b>111.5</b>	<b>13.9</b>	<b>12.5%</b>	4.2	5.1		4.3%	
Others	63.2	4.3	6.8%	<b>56.1</b>	<b>3.8</b>	<b>6.7%</b>	-7.0	-0.5		-0.1%	
Elimination and Corporate	-57.9	-7.6	-	<b>-44.4</b>	<b>-7.4</b>	<b>-</b>	13.6	0.2		-	
Total	1,103.2	106.1	9.6%	<b>1,123.4</b>	<b>117.6</b>	<b>10.5%</b>	+0.0* 20.2	+1.6* 11.6		0.9%	

\*Exchange rate effect

# Business Results by Segment for FY2024 (YoY Comparison)

## Energy



### Power Generation:

Higher net sales but operating results worsened  
(Net Sales Increased by 6%)

Increase in net sales due to the benefits of large-scale renewable energy projects. Decrease in operating results due to increases in expenses associated with thermal power and geothermal power generation projects

### Energy Management:

**Higher net sales and operating results** (Net Sales Increased by 6%)

Increase in net sales and operating results due to increases in large-scale orders for substation equipment for power, industrial, and railway applications

### Power Supply and Facility Systems:

**Higher net sales and operating results** (Net Sales Increased by 4%)

Increase in net sales and operating results, regardless of the decreases in large-scale projects from overseas semiconductor manufacturers, due to growth in demand from data centers

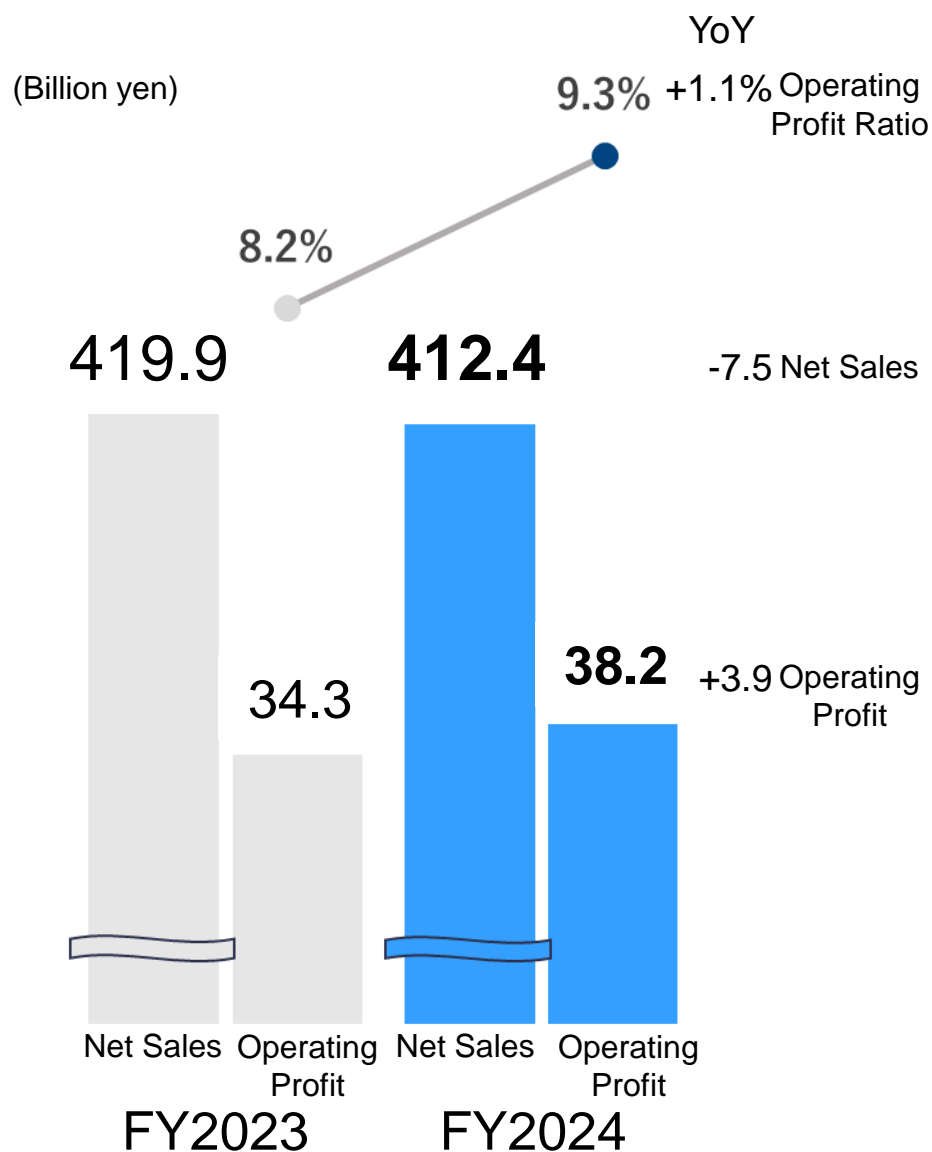
### ED&C Components:

Lower net sales and operating results (Net Sales Decreased by 3%)

Decrease in net sales due to delays in the recovery of and subsequently declines in demand from finished machinery manufacturers while operating results deteriorated because of the lower net sales combined with the impacts of higher material prices



## Industry



### Automation Systems:

Lower net sales and operating results (Net Sales Decreased by 2%)  
Decrease in net sales and operating results due to the impacts of the ongoing inventory adjustment in relation to low-voltage inverters for factory automation applications, which counteracted the benefits of increased demand for drive control systems for process automation applications and other strong performance factories for plant operations

### Social Solutions:

**Higher net sales and operating results** (Net Sales Increased by 5%)  
Increase in net sales and operating results due to increases in demand for transportation systems

### Digital Transformation Solutions:

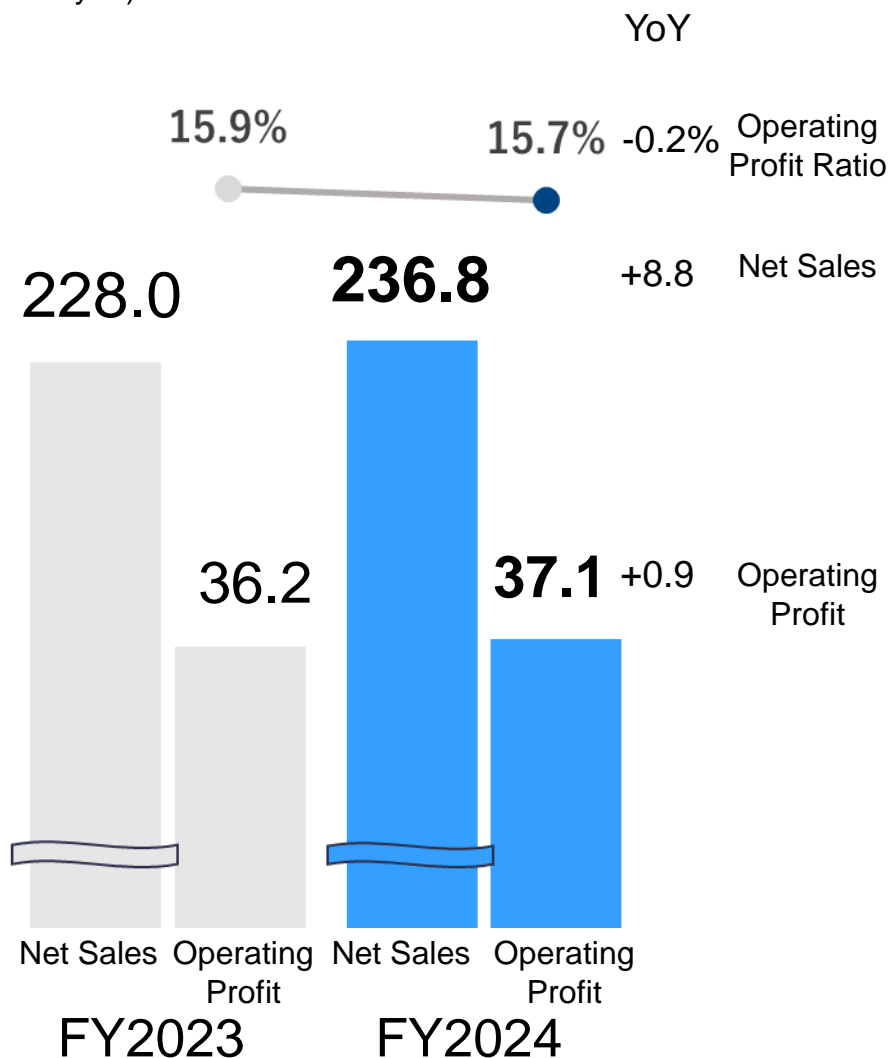
**Higher net sales and operating results** (Net Sales Increased by 1%)  
Increase in net sales and operating results due to increases in large-scale IT solutions projects

### Equipment Construction:

Lower net sales but operating results improved  
(Net Sales Decreased by 9%)  
Decrease in net sales due to the absence of large-scale air-conditioning equipment construction projects recorded in the previous fiscal year, but operating results improved because of differences in profitability between projects and the benefits of cost reduction activities

## Semiconductors

(Billion yen)



### Semiconductors:

**Higher net sales and operating results** (Net Sales Increased by 4%)

Increase in net sales for automotive semiconductors due to higher domestic demand, the benefits of which outweighed the impacts of the weak overseas demand for power semiconductors for xEVs.

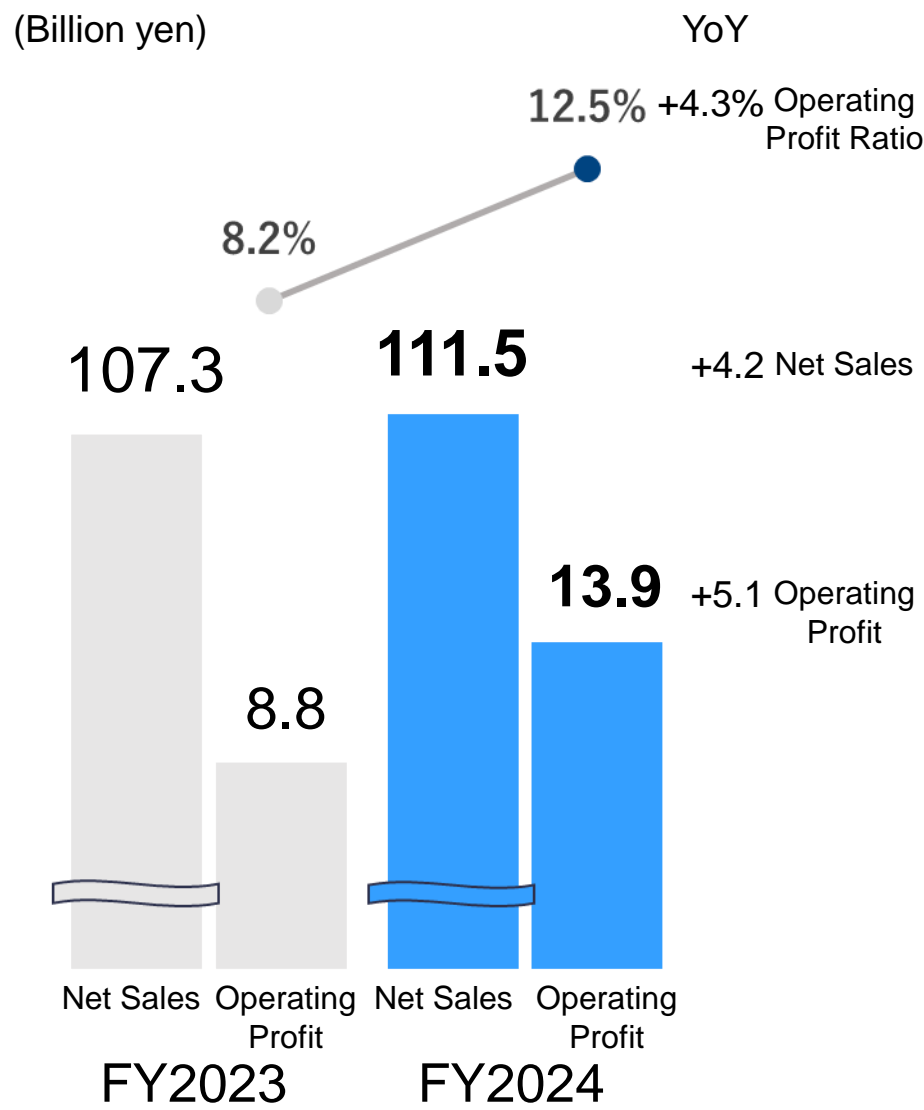
Increase in net sales of industrial semiconductors as the declines in domestic demand were counteracted by the increases in demand for semiconductors for renewable energy and other applications overseas.

Increase in operating results, despite the rise in expenses for bolstering production capacity and the increases in material costs, due to the growth in net sales and the benefits of selling price revisions

	FY2023	FY2024	Change
Industrial	102.4	104.2	1.8
Automotive	125.6	132.6	7.0
Capital investment	48.1	64.4	16.3
Depreciation and leases paid*	32.7	36.4	3.7

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

## Food and Beverage Distribution



### Vending Machines:

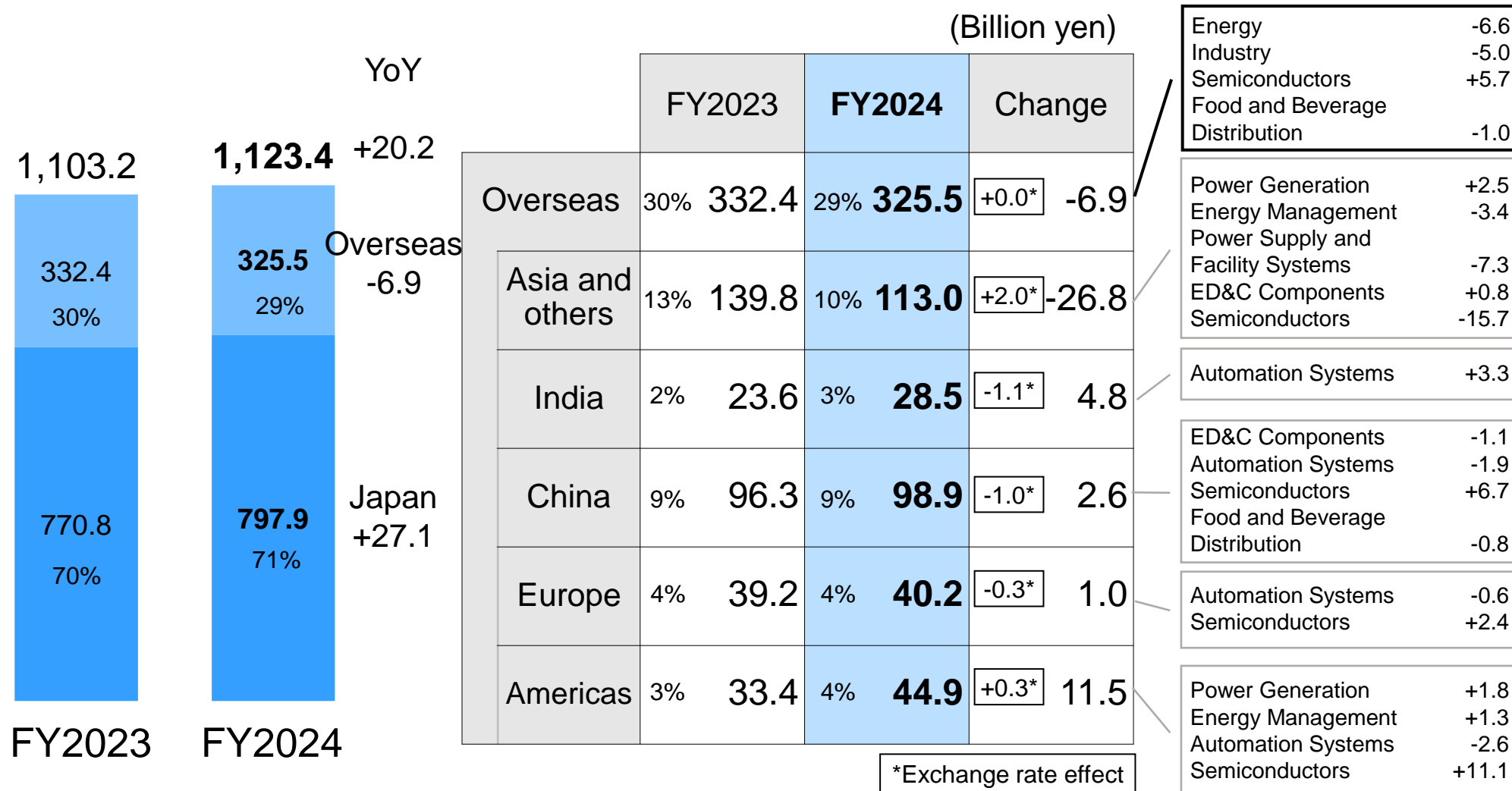
**Higher net sales and operating results** (Net Sales Increased by 1%)  
Increase in net sales and operating results because of the benefits of cost reduction activities and increased demand in Japan

### Store Distribution:

**Higher net sales and operating results** (Net Sales Increased by 6%)  
Increase in net sales and operating results due to the special demand trend seen for automatic change dispensers stemmed from the issuance of newly designed paper currency in Japan

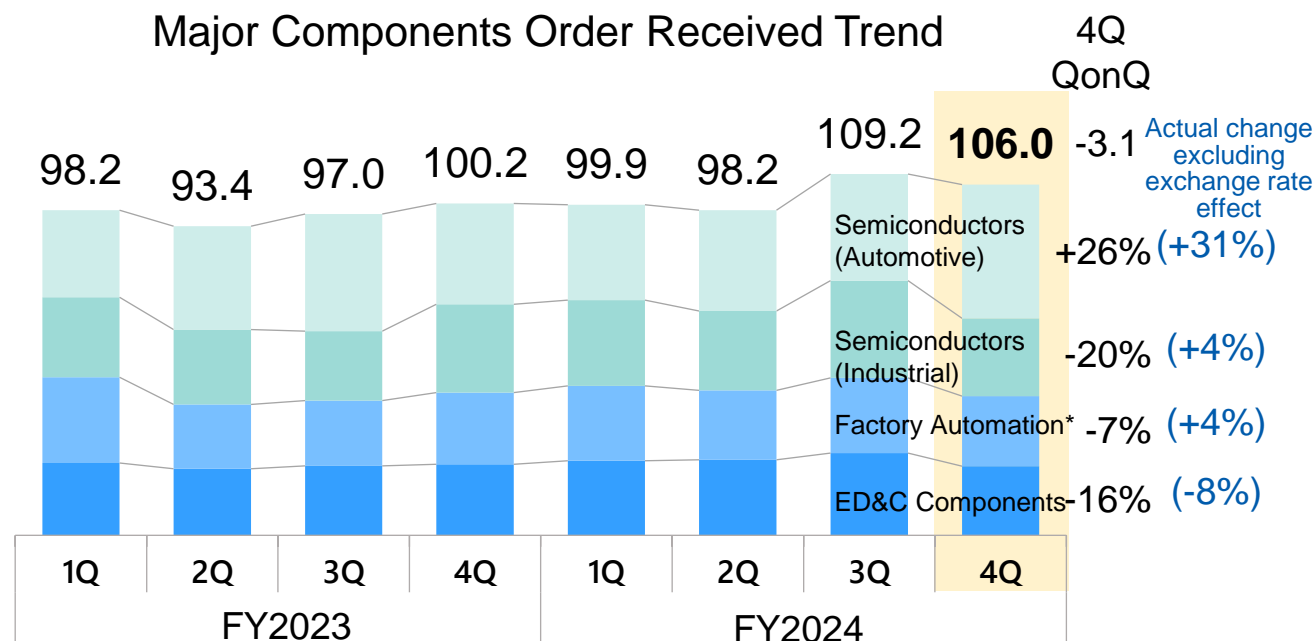
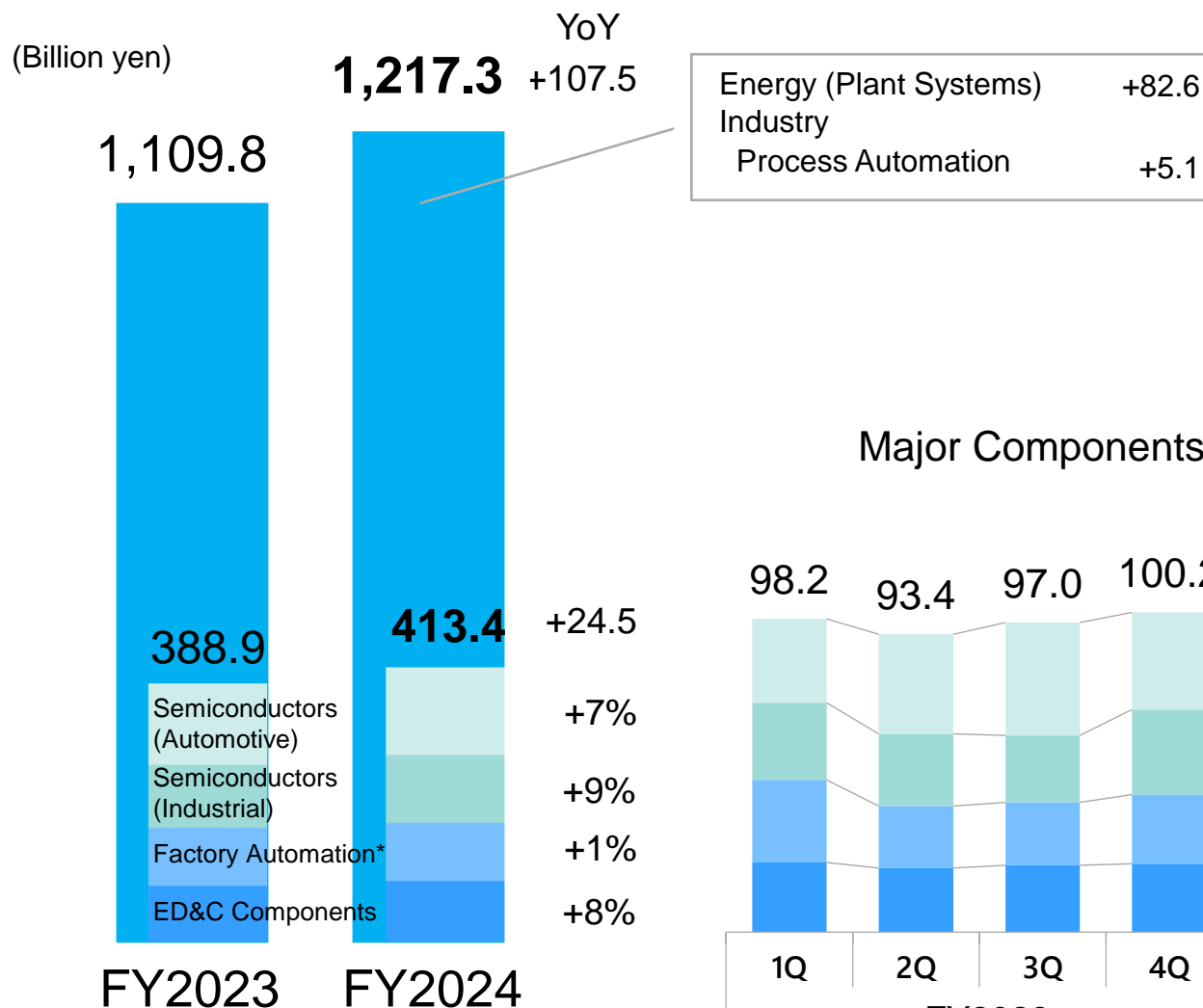
# Net Sales by Japan and Overseas Area for FY2024 (YoY Comparison)

**Sales down in Asia and others due to absence of large-scale project recorded in previous fiscal year**  
**Sales up in Americas due to changes in Semiconductors sales channel**



# Amounts of Orders Received for FY2024

## Orders up year on year centered on large-scale plant systems



\*Factory Automation includes low-voltage inverters, motors and measuring instruments.

# Summary of Consolidated Financial Results for FY2024 (Comparison with Forecasts on Jan. 30, 2025)

## Higher profit in Industry, Semiconductors and Food and Beverage Distribution segments

(Billion yen)

	FY2024 Forecasts (Jan. 30, 2025)	FY2024 Results	Change	
Net Sales	1,114.0	<b>1,123.4</b>	+11.9*	9.4
Operating Profit	111.5	<b>117.6</b>	+2.3*	6.1
Operating Profit Ratio	10.0%	<b>10.5%</b>		0.5%
Ordinary Profit	111.5	<b>118.8</b>		7.3
Profit Attributable to Owners of Parent	86.0	<b>92.2</b>		6.2
Ratio of Profit Attributable to Owners of Parent to Net Sales	7.7%	<b>8.2%</b>		0.5%

	FY2024 Forecasts (Jan. 30, 2025)		FY2024 Results		Change			
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales		Operating Profit	
Energy	351.0	33.0	<b>350.9</b>	<b>32.1</b>	+1.8*	-0.1	+0.1*	-0.9
Industry	408.0	36.5	<b>412.4</b>	<b>38.2</b>	+3.5*	4.4	+0.2*	1.7
Semiconductors	231.0	32.5	<b>236.8</b>	<b>37.1</b>	+6.5*	5.8	+1.9*	4.6
Food and Beverage Distribution	111.0	13.5	<b>111.5</b>	<b>13.9</b>		0.5		0.4
Others	57.0	3.8	<b>56.1</b>	<b>3.8</b>		-0.9		0.0
Elimination and Corporate	-44.0	-7.8	<b>-44.4</b>	<b>-7.4</b>		-0.4		0.4
Total	1,114.0	111.5	<b>1,123.4</b>	<b>117.6</b>		9.4		6.1

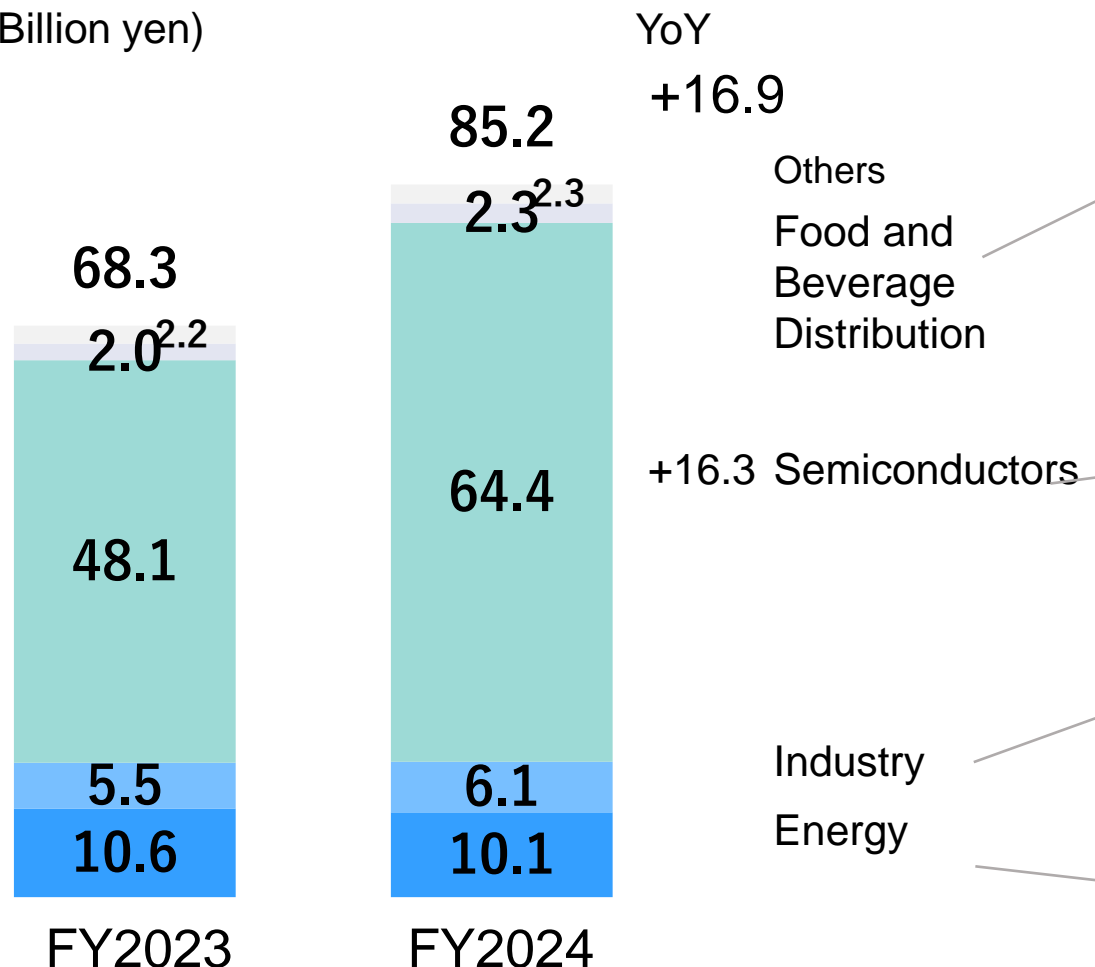
\*Exchange rate effect

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## Investments increase in Semiconductors segment

(Billion yen)



- Introduction of solar power generation facilities at Mie Factory
- Investment in rationalization of printed wiring boards at Mie Factory

- Augmentation of front-end (SiC, 8-inch Si wafers) production capacity
- Expansion of back-end (industrial, automotive) production capacity

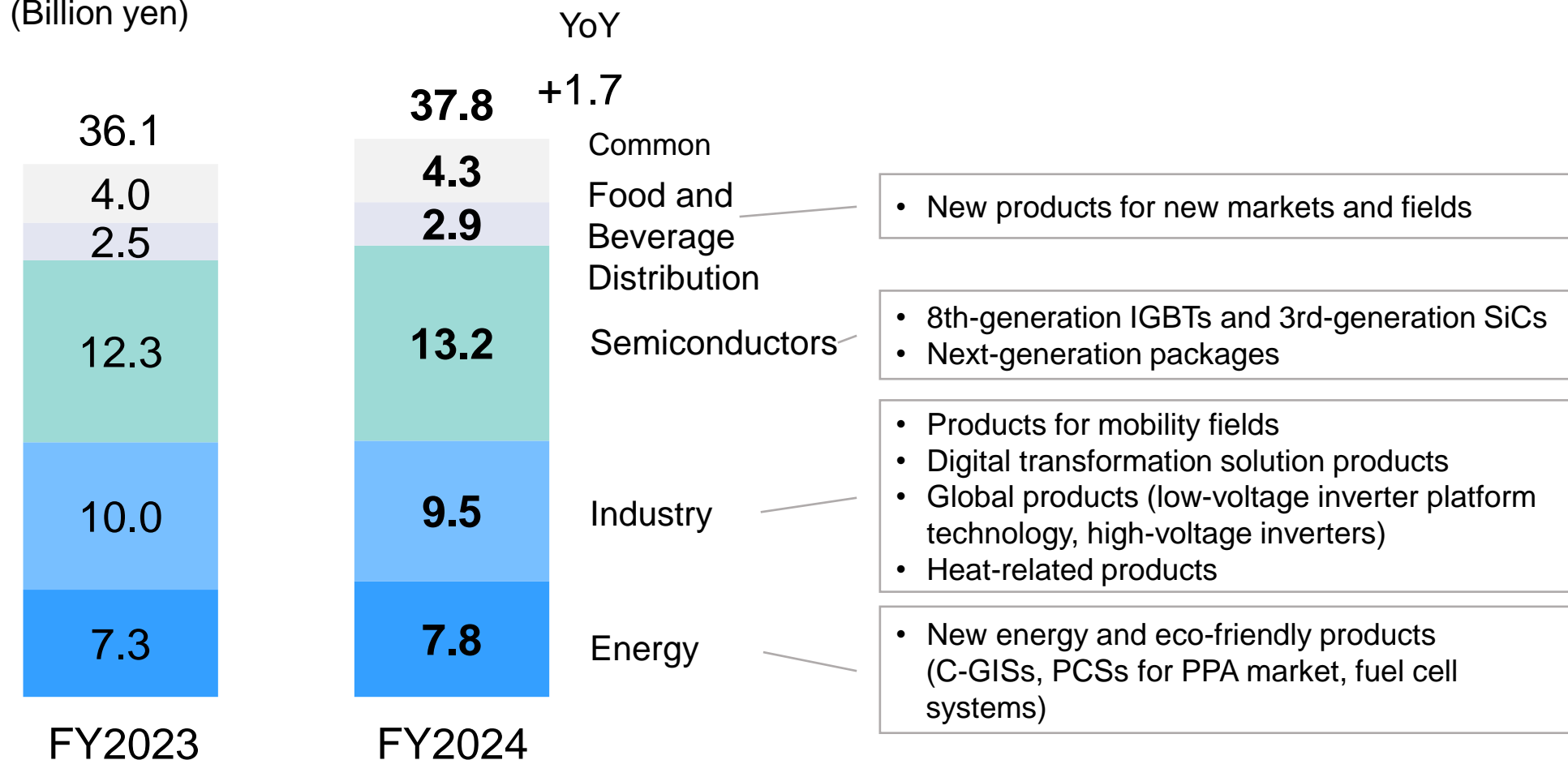
- Introduction of 2nd-generation smart meter assembly lines

- Installation of large-capacity, short-circuit testing equipment
- Bolstering of production capacity for new ED&C component products



## Ongoing aggressive development investments in growth fields

(Billion yen)



\* The amount for R&D expenditures above have been divided by segment based on theme and may therefore differ from the figures contained in the consolidated financial report.

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# Balance Sheet at the End of FY2024 (YoY Comparison)

**Total assets up primarily due to increases in property, plant and equipment and inventories**  
**Net D/E ratio improved to 0.1x through reduction of interest-bearing debt**

Assets	3/31/24	3/31/25	Change
Cash and deposit	66.2	<b>63.5</b>	-2.6
Notes and account receivables-trade, Contract assets	430.1	<b>417.8</b>	-12.3
Inventories	226.1	<b>238.7</b>	12.5
Other current assets	40.6	<b>46.7</b>	6.1
Total current assets	763.1	<b>766.7</b>	3.6
Property, plant and equipment	311.5	<b>347.1</b>	35.6
Intangible assets	25.5	<b>30.3</b>	4.9
Investments and other assets	171.1	<b>168.0</b>	-3.1
Total long-term assets	508.1	<b>545.4</b>	37.4
Deferred assets	0.0	<b>0.1</b>	0.0
Total assets	1,271.2	<b>1,312.2</b>	41.0

ROE	13.5%	<b>14.3%</b>	0.8%
ROIC	11.5%	<b>12.9%</b>	1.4%
Equity ratio	47.4%	<b>52.7%</b>	5.3%
Net interest-bearing debt*1	97.4	<b>42.2</b>	-55.2
Net D/E ratio (times) *2	0.2	<b>0.1</b>	-0.1

Liabilities and Net Sales		(Billion yen)		
		3/31/24	3/31/25	Change
	Notes and account payables-trade	207.4	<b>192.8</b>	-14.6
	Interest-bearing debts	162.9	<b>104.9</b>	-58.0
	Other liabilities	239.4	<b>283.8</b>	44.4
	Total liabilities	609.7	<b>581.5</b>	-28.2
	Share capital	47.6	<b>47.6</b>	-
	Capital surplus	46.0	<b>64.6</b>	18.6
	Retained earnings	423.1	<b>493.9</b>	70.8
	Treasury shares	-7.4	<b>-4.3</b>	3.1
	Shareholders' equity	509.3	<b>601.8</b>	92.5
	Accumulated other comprehensive income	93.2	<b>90.0</b>	-3.2
	Non-controlling interests	59.0	<b>38.9</b>	-20.1
	Total net assets	661.5	<b>730.7</b>	69.2
	Total liabilities and net assets	1,271.2	<b>1,312.2</b>	41.0

R&I credit ratings	A	<b>A</b>
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\*1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents

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

# Statement of Cash Flows (YoY Comparison)

(Billion yen)

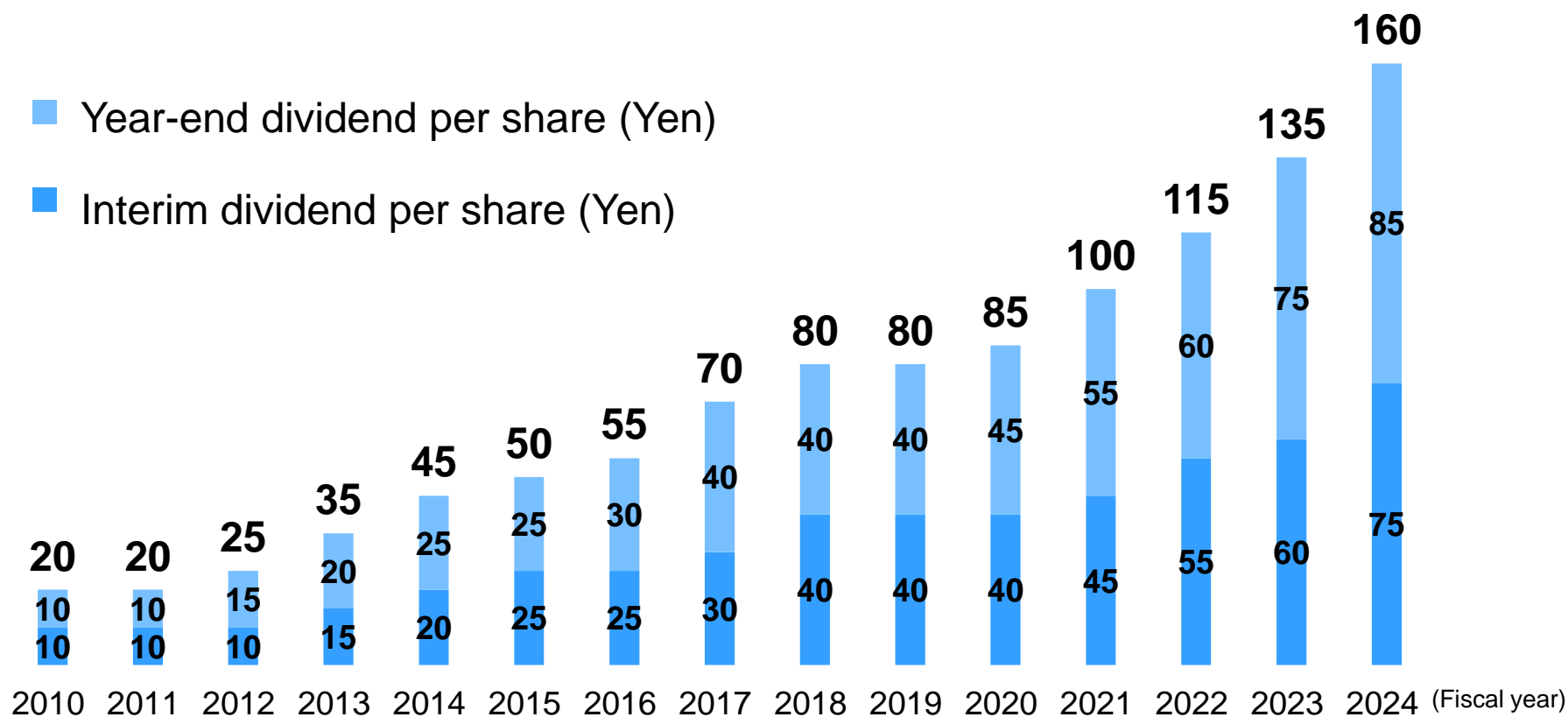
		FY2023	FY2024	Factor of change
I	Cash flows from operating activities	84.9	<b>144.9</b>	Upturn mainly due to higher profit attributable to owners of parent and decrease in receivables
II	Cash flows from investing activities	-62.4	<b>-63.4</b>	Flat, despite increased capital investment, due to higher proceeds from sale of investment securities
I + II	Free cash flow	22.4	<b>81.5</b>	
III	Cash flows from financing activities	-45.9	<b>-86.2</b>	Reduce interest-bearing debt using free cash flow
IV	Cash and cash equivalent at the end period	65.5	<b>62.7</b>	

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## Year-end dividend of ¥85 per share decided Payment of stable and continuous dividends

- Year-end dividend per share (Yen)
- Interim dividend per share (Yen)

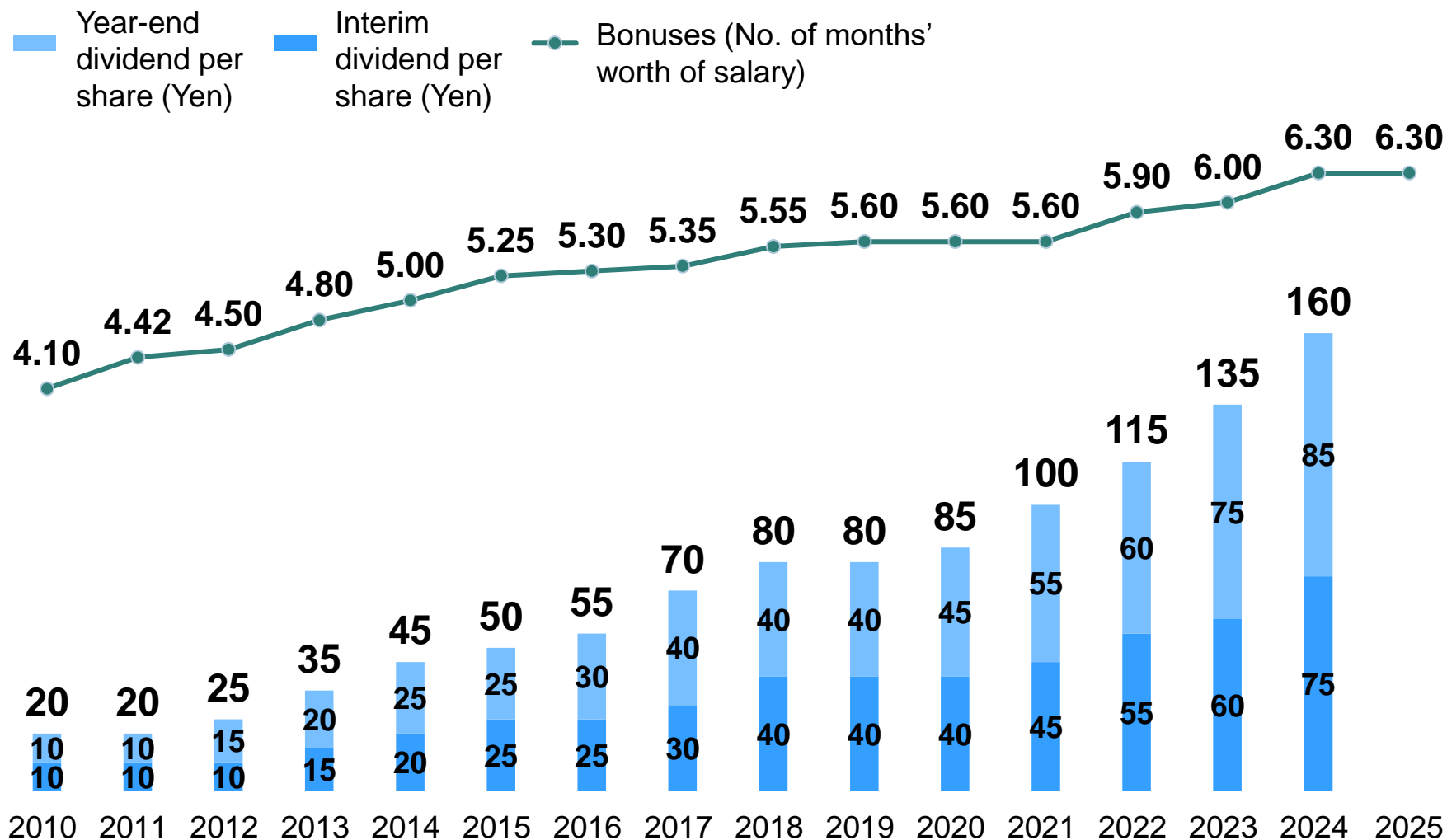


Dividend payout ratio	18.9%	24.2%	13.6%	25.5%	23.0%	23.3%	19.2%	26.5%	28.4%	39.7%	29.0%	24.3%	26.8%	25.6%	25.2%
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\* Calculated considering the stock consideration on Oct. 1, 2018

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# Dividend of Surplus / Bonuses



(Fiscal year)

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%	25.2%
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\*Dividend: calculated considering the stock consideration on Oct. 1, 2018

\*Bonuses: annual payment months for regular employees