

Consolidated Financial Results for FY2022

April 27, 2023

Fuji Electric Co., Ltd.

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1. FY2022 Results

(YoY Comparison)

Summary of Consolidated Financial Results for FY2022 (YoY Comparison)

New record highs for net sales, operating income, ordinary income, and net income attributable to owners of parent

(Billion yen)

	FY2021	FY2022	Change
Net Sales	910.2	1,009.4	99.2
Operating Income/Loss (Operating Margin Ratio.)	74.8 (8.2%)	88.9 (8.8%)	14.0 (0.6%)
Ordinary Income/Loss	79.3	87.8	8.5
Extraordinary Income/Loss	9.2	7.9	-1.3
Income/Loss before Income Taxes	88.5	95.7	7.3
Income Taxes	23.9	27.1	3.2
Net Income Attributable to Non-controlling Interests	5.9	7.3	1.4
Net Income Attributable to Owners of Parent	58.7	61.3	2.7

(Period-End rate : End of March)

(Yen)

US\$	122.39	133.53	11.14
EURO	136.70	145.72	9.02
RMB	19.26	19.42	0.16

(Average Exchange Rate)

(Yen)

US\$	112.38	135.47	23.09
EURO	130.56	140.97	10.41
RMB	17.51	19.75	2.24

Net Sales

Gain on translation of earnings of overseas subsidiaries	+11.8
Demand Increase	+87.4

Operating Income/Loss

Increase in sales and production volumes	+35.5
Increase in fixed costs	-22.0
Exchange rate effect	+5.6
Others*	-5.1
	+14.0

*cost reduction, price fluctuations, sales mix changes and others

Non-operating Income/Loss

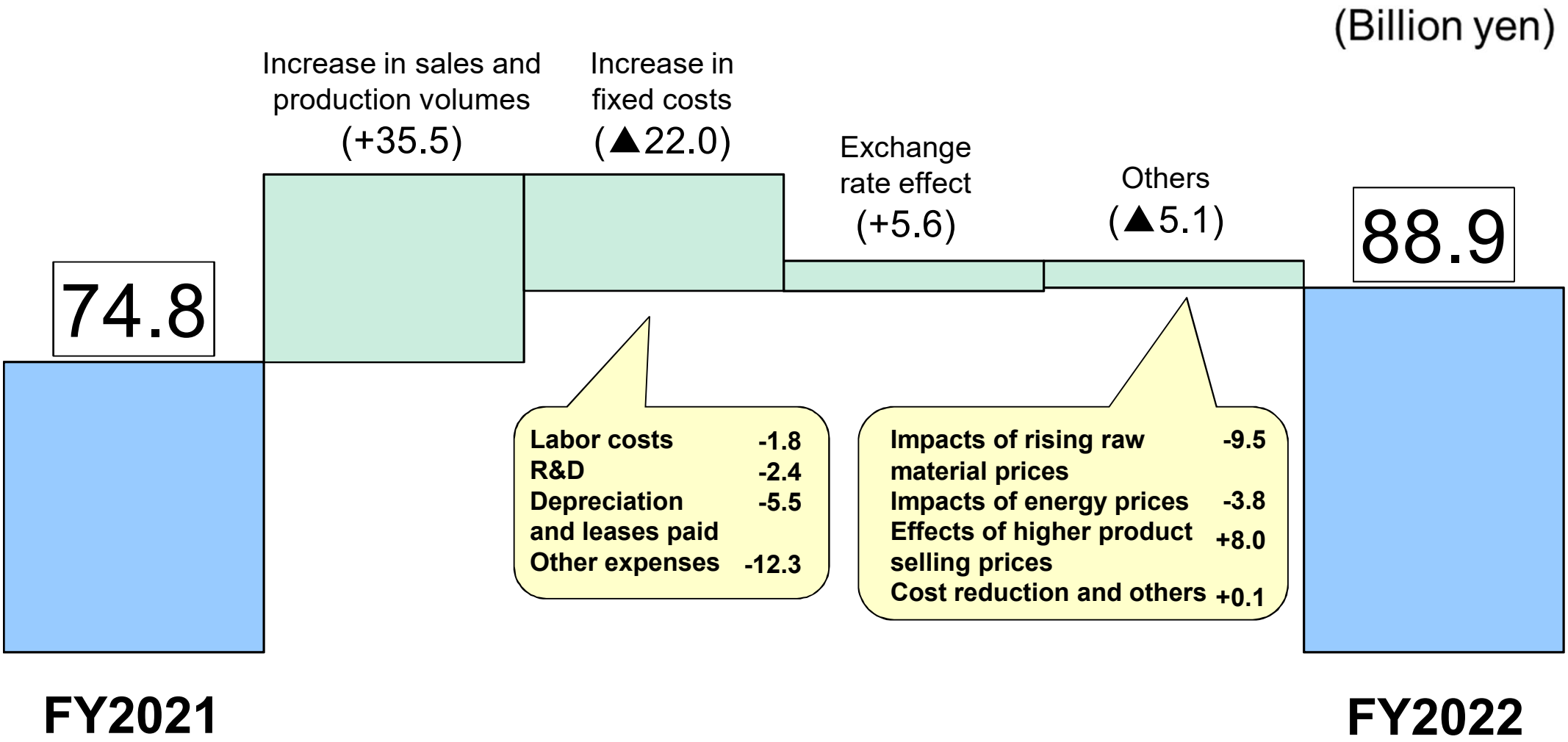
Net interest expense	+0.6	(1.1 → 1.7)
Foreign exchange gain	-2.4	(1.3 → -1.1)
Others	-3.7	(2.0 → -1.7)
	-5.5	(4.5 → -1.1)

Extraordinary Income/Loss

Gain on sales of investment securities	-0.4	(10.4 → 9.9)
Others	-0.8	(-1.2 → -2.0)
	-1.3	(9.2 → 7.9)

Breakdown of Changes in Operating Results for FY2022 (YoY Comparison)

Higher income, despite high material and energy prices and fixed costs, due to benefits of foreign exchange influences and increases to sales and production volumes



Net Sales and Operating Income by Segment for FY2022 (YoY Comparison)

Higher sales and income in all segments

(Billion yen)

	FY2021			FY2022			Change		
	Net Sales	Operating Income/Loss	Operating Margin Ratio.	Net Sales	Operating Income/Loss	Operating Margin Ratio.	Net Sales	Operating Income/Loss	Operating Margin Ratio.
Power Electronics Energy	231.0	21.2	9.2%	264.1	26.9	10.2%	33.1	5.7	1.0%
Power Electronics Industry	324.1	23.8	7.3%	353.4	24.9	7.0%	29.3	1.1	-0.3%
Semiconductor	178.8	27.1	15.2%	206.2	32.2	15.6%	27.4	5.1	0.4%
Power Generation	78.6	3.1	4.0%	87.3	3.6	4.1%	8.8	0.4	0.1%
Food and Beverage Distribution	90.8	3.0	3.3%	95.3	4.4	4.6%	4.5	1.3	1.3%
Others	54.7	2.8	5.2%	59.8	3.7	6.3%	5.1	0.9	1.1%
Elimination and Corporate	-47.8	-6.3	-	-56.7	-6.7	-	-8.9	-0.4	-
Total	910.2	74.8	8.2%	1,009.4	88.9	8.8%	99.2	14.0	0.6%

Business Results by Segment for FY2022 (YoY Comparison) ①

(Billion yen)

			FY2021 Results	FY2022 Results	Change	Overview
Power Electronics	Energy	Net Sales	231.0	264.1	33.1 +4.9*	<p>Energy Management Net Sales Decreased by 3% Decrease in net sales and operating results as a result of the absence of large-scale orders for substation equipment for industrial applications recorded in the previous fiscal year</p> <p>Power Supply and Facility Systems Net Sales Increased by 31% Increase in net sales and operating results as a result of substantially higher demand for projects from data centers and semiconductor manufacturers in Japan and overseas</p> <p>ED&C Components Net Sales Increased by 11% Increase in net sales and operating results due to higher demand from manufacturers of machine tools, semiconductor production equipment, and other finished equipment. Such demand was particularly notable among manufacturers in Japan</p>
		Operating Income/Loss	21.2	26.9	5.7 +1.7*	
	Industry	Net Sales	324.1	353.4	29.3 +2.4*	<p>Automation Systems Net Sales Increased by 7% Increase in net sales and operating results as the impacts of the COVID-19 pandemic seen in China were outweighed by the benefits of demand growth and foreign exchange influences in other areas</p> <p>Social Solutions Net Sales Decreased by 8% Decrease in net sales and operating results due to decreases in ship- and railcar-related orders</p> <p>Equipment Construction Net Sales Increased by 4% Increase in net sales and operating results as a result of higher demand for electrical equipment construction</p> <p>IT Solutions Net Sales Increased by 17% Increase in net sales and operating results due to higher demand for large-scale academic- and private-sector projects</p>
		Operating Income/Loss	23.8	24.9	1.1 +0.7*	

※Figures for FY2021 reflect the organizational restructuring conducted in FY2022.

* Exchange rate effect

Business Results by Segment for FY2022 (YoY Comparison) ②

(Billion yen)

		FY2021 Results	FY2022 Results	Change	Overview																
Semiconductor	Net Sales	178.8	206.2	27.4 +3.9*	<p>Increase in net sales despite the repercussions of withdrawing from magnetic disk operations, due to growth in demand for power semiconductors for electrified vehicles (xEVs) and for industrial applications as well as to the benefits of foreign exchange influences. The growth in sales and increased production levels resulted from high operating ratios led to improvements in operating results, despite the rise in expenses for bolstering power semiconductor production capacity and the increases in material and energy costs</p> <table border="1"> <thead> <tr> <th>Breakdown of sales</th> <th>FY2021</th> <th>FY2022</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>105.7</td> <td>106.0</td> <td>0.3</td> </tr> <tr> <td>Magnetic Disk</td> <td>6.4</td> <td>0.0</td> <td>-6.4</td> </tr> <tr> <td>Automotive</td> <td>73.1</td> <td>100.2</td> <td>27.1</td> </tr> </tbody> </table>	Breakdown of sales	FY2021	FY2022	Change	Industrial	105.7	106.0	0.3	Magnetic Disk	6.4	0.0	-6.4	Automotive	73.1	100.2	27.1
	Breakdown of sales	FY2021	FY2022	Change																	
Industrial	105.7	106.0	0.3																		
Magnetic Disk	6.4	0.0	-6.4																		
Automotive	73.1	100.2	27.1																		
	Operating Income/Loss	27.1	32.2	5.1 +3.2*																	
Power Generation	Net Sales	78.6	87.3	8.8	<p>Increase in net sales and operating income due to the benefits of large-scale renewable energy projects and differences in profitability between projects</p>																
	Operating Income/Loss	3.1	3.6	0.4																	
Food and Beverage Distribution	Net Sales	90.8	95.3	4.5	<p>Vending Machines Net Sales Increased by 13% Increase in net sales and operating results because of growth in demand in Japan and the benefits of cost reduction activities, which counteracted the negative impacts of factors including a Chinese subsidiary recording an allowance for doubtful accounts</p> <p>Store Distribution Net Sales Decreased by 2% Decrease in net sales due to the absence of large-scale orders for automatic change dispensers recorded in the previous fiscal year, but increase in operating results because of the benefits of cost reduction activities</p>																
	Operating Income/Loss	3.0	4.4	1.3																	

※Figures for FY2021 reflect the organizational restructuring conducted in FY2022.

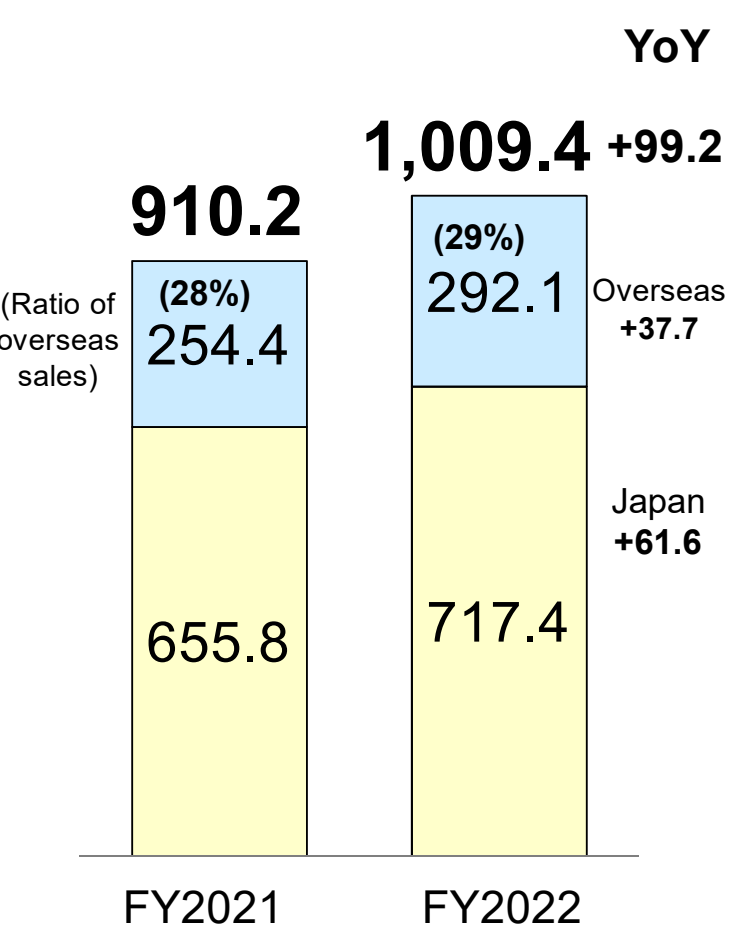
* Exchange rate effect

Net Sales by Japan and Overseas Area for FY2022 (YoY Comparison)

Increases in sales as reduced sales in China were compensated for by higher sales in other regions

(Billion yen)

(Billion yen)



	FY2021	FY2022	Change
Overseas	254.4	292.1	+11.8* 37.7
Asia and Others	116.8	145.2	+6.3* 28.4
China	100.5	89.4	+1.7* -11.2
Europe	20.0	33.1	+2.0* 13.1
Americas	17.0	24.3	+1.8* 7.3
Japan	655.8	717.4	+61.6

- Energy Management +1.7
- Power Supply and Facility Systems +14.1
- ED&C Components +1.1
- Automation Systems +7.0
- Semiconductor -0.1
- (including Magnetic Disks -6.4)
- Power Generation +6.9

- ED&C Components -2.1
- Automation Systems -4.9
- Semiconductor -2.7
- Food and Beverage Distribution -1.5

- Automation Systems +2.0
- Semiconductor +9.9

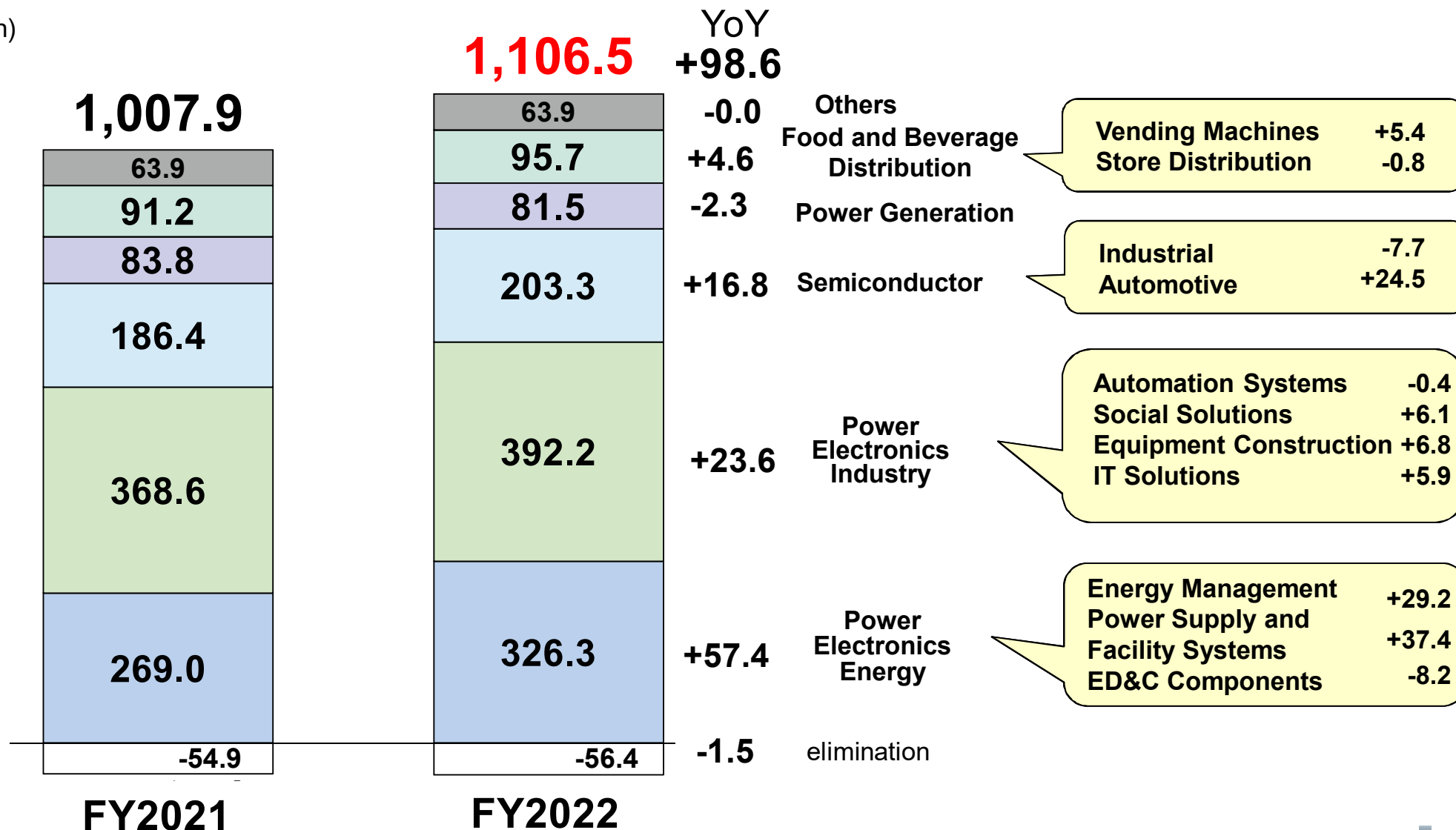
- Energy Management +1.1
- Automation Systems +1.9
- Social Solutions +1.2
- Power Generation +1.3

* Exchange rate effect

Breakdown of Changes in Amount of Orders Received by Segment for FY2022 (YoY Comparison)

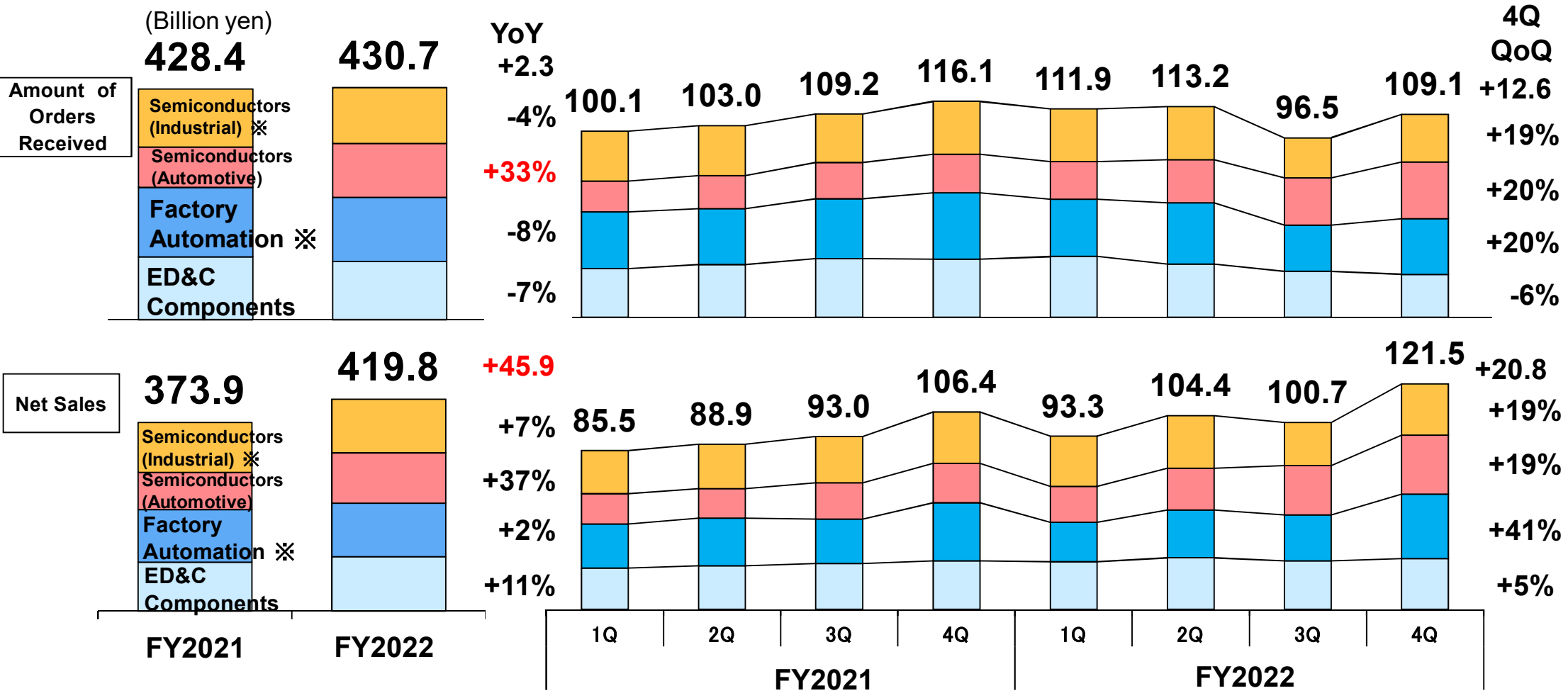
Massive increase in orders for power electronics plants and systems and automotive semiconductors

(Billion yen)



Breakdown of Changes in Amount of Orders Received and Sales by Major Components for FY2022 (YoY Comparison)

Higher orders for automotive semiconductors compensate for reductions in orders for ED&C components, factory automation systems, etc.
Higher sales following increases to automotive semiconductor sales and depletion of order backlog



Amount of Orders Received – Net Sales	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	14.6	14.1	16.2	9.6	18.6	8.8	-4.2	-12.4

※Semiconductor(industrial) : excluding Magnetic Disks
 ※Factory Automation : low-voltage inverters, motors, FA components and measuring instruments
 ※Figures for FY2021 reflect the organizational restructuring conducted in FY2022.

2. FY2022 Results

(Comparison with Forecasts on Jan. 26, 2023)

Summary of Consolidated Financial Results for FY2022 (Comparison with Forecasts on Jan. 26, 2023)

Sales and income surpassing forecasts released on January 26, 2023

(Billion yen)	FY2022 Forecasts (Jan. 26, 2023)	FY2022 Results	Change
Net Sales	985.0	1,009.4	24.4
Operating Income/Loss (Operating Margin Ratio.)	87.0 (8.8%)	88.9 (8.8%)	1.9 (0.0%)
Ordinary Income/Loss	88.0	87.8	-0.2
Net Income Attributable to Owners of Parent	59.5	61.3	1.8

(Billion yen)	FY2022 Forecasts (Jan. 26, 2023)		FY2022 Results		Change	
	Net Sales	Operating Income/Loss	Net Sales	Operating Income/Loss	Net Sales	Operating Income/Loss
Power Electronics Energy	252.0	26.6	264.1	26.9	12.1	0.3
Power Electronics Industry	355.0	25.6	353.4	24.9	-1.6	-0.7
Semiconductor	204.0	31.3	206.2	32.2	2.2	0.9
Power Generation	82.0	4.1	87.3	3.6	5.3	-0.5
Food and Beverage Distribution	93.0	4.2	95.3	4.4	2.3	0.2
Others	55.0	3.3	59.8	3.7	4.8	0.4
Elimination and Corporate	-56.0	-8.1	-56.7	-6.7	-0.7	1.4
Total	985.0	87.0	1,009.4	88.9	24.4	1.9

3. Balance Sheet Cash Flow Statement

Consolidated Balance Sheet at the End of FY2022 (YoY Comparison)

Growth investments conducted while maintaining financial soundness

Assets	3/31/22	3/31/23	Change
Cash and time deposit	93.0	84.7	-8.3
Notes and account receivables, trade receivables	357.3	388.5	31.2
Inventories	170.3	198.7	28.4
Other current assets	61.4	41.7	-19.7
Total current assets	682.0	713.6	31.6
Tangible fixed assets	233.7	283.9	50.2
Intangible fixed assets	22.5	24.0	1.5
Investments and other assets	178.9	160.0	-18.9
Total long-term assets	435.1	467.9	32.9
Deferred assets	0.1	0.1	-0.0
Total assets	1,117.1	1,181.6	64.4
ROA	5%	5%	0%
ROE	13%	12%	-1%
Net interest-bearing debt※1	117.0	99.1	-17.9
Net D/E ratio※2 (times)	0.2	0.2	-0.1
Equity ratio	42.3%	43.8%	1.4%

Liabilities and Net Assets	3/31/22	3/31/23	Change
Notes and account payables, trade payables	171.7	201.6	29.8
Interest-bearing debts	208.4	183.3	-25.1
Other liabilities	213.2	224.6	11.4
Total liabilities	593.4	609.5	16.1
Capital stock	47.6	47.6	-
Capital surplus	46.0	46.0	-0.0
Retained earnings	319.3	364.9	45.6
Treasury stock at cost	-7.4	-7.4	-0.0
Shareholders' equity	405.5	451.1	45.6
Accumulated other comprehensive income	67.4	66.0	-1.4
Non-controlling interests	50.8	55.0	4.1
Total net assets	523.7	572.1	48.3
Total liabilities and net assets	1,117.1	1,181.6	64.4

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

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

Consolidated Cash Flows for FY2022 (YoY Comparison)

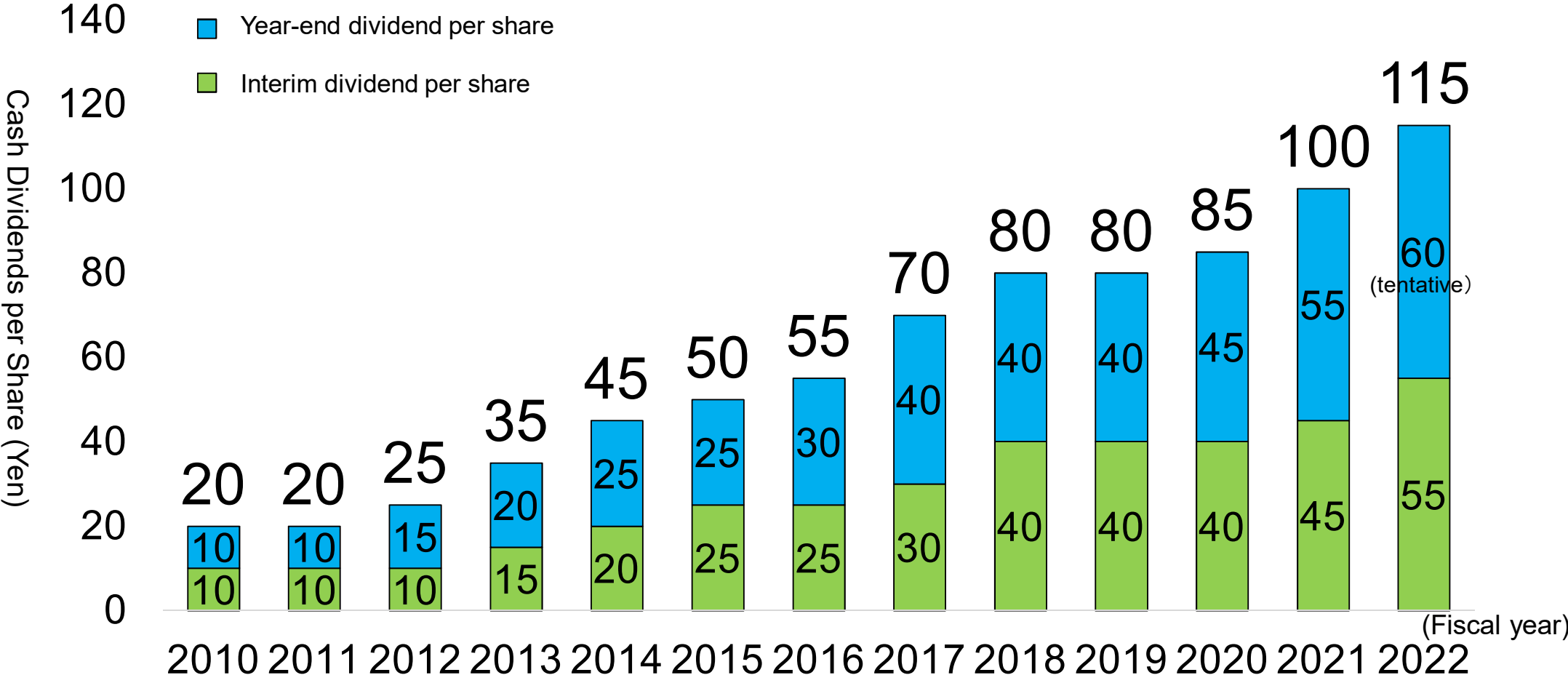
(Billion yen)

		FY2021	FY2022
I	Cash Flows from Operating Activities	76.8	116.2
II	Cash Flows from Investing Activities	-22.4	-49.5
I + II	Free Cash Flow	54.5	66.7
III	Cash Flows from Financing Activities	-42.9	-77.2
IV	Cash and Cash Equivalents at End of Period	91.4	84.2

4. Dividend of Surplus

Dividend of Surplus

Year-end dividends of 60 yen per share (tentative)



Dividend payout ratio	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	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%

※Dividend figures for prior to the reverse stock split (the fiscal years ended March 31, 2011 to 2018, and the six-month period ended September 30, 2018) are per five shares.

5. Reference

■ ED&C Components amount of orders received

	4Q QoQ	4Q YoY
All	-6%	-26%
Japan	-16%	-23%
Overseas	+43%	-33%

Annual YoY
-7%
-3%
-18%

■ Low-voltage inverters amount of orders received

	4Q QoQ	4Q YoY
All	+31%	-27%
Japan	-2%	-33%
Overseas	+54%	-24%

Annual YoY
-7%
-17%
-1%

■ Semiconductor amount of orders received

	4Q QoQ	4Q YoY
All (Excluding Magnetic Disks)	+19%	+14%
Industrial (Excluding Magnetic Disks)	+19%	-10%
Automotive	+20%	+48%

Annual YoY
+11%
-4%
+33%

■ Vending machines amount of orders received

	4Q QoQ	4Q YoY
All	+8%	+10%

Annual YoY
+13%

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