

# **Consolidated Financial Results for 1H FY2023**

October 26, 2023  
Fuji Electric Co., Ltd.

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# 1. 1H FY2023 Results (YoY Comparison)

# Summary of Consolidated Financial Results for 1H FY2023 (YoY Comparison)

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

(Billion yen)

	1H FY2022	1H FY2023	Change
Net Sales	447.1	491.7	44.6
Operating Profit (Operating Profit Ratio)	26.7 (6.0%)	35.0 (7.1%)	8.3 (1.1%)
Ordinary Profit	28.9	34.6	5.7
Extraordinary Profit	5.7	4.9	-0.9
Profit before Income Taxes	34.6	39.5	4.9
Profit Taxes	11.3	12.6	1.3
Profit attributable to Non-controlling Interests	3.0	2.5	-0.5
Profit attributable to Owners of Parent	20.3	24.3	4.1

### Net Sales

Gain on translation of earnings of overseas subsidiaries	+5.0
Demand Increase	+39.5

### Operating Profit

Increase in sales and production	+13.7
Increase in fixed costs	-10.9
Exchange rate effect	+1.0
Others※	+4.5
	+8.3

※Cost reduction, price fluctuations, sales mix and others

### Non-operating Profit/Loss

Net interest expense	-0.6	( 1.1 → 0.5 )
Foreign exchange income	-0.2	( 2.1 → 1.8 )
Others	-1.7	( -1.0 → -2.7 )
	-2.5	( 2.2 → -0.4 )

### Extraordinary Profit/Loss

Gain on sales of investment Securities	+1.6	( 6.3 → 4.8 )
Others	+0.7	( -0.6 → 0.1 )
	-0.9	( 5.7 → 4.9 )

(Period-End rate : end of September)

(Yen)

US\$	144.81	149.58	+4.77
EURO	142.32	158.00	+15.68
RMB	20.37	20.46	+0.09

(Average Exchange Rate)

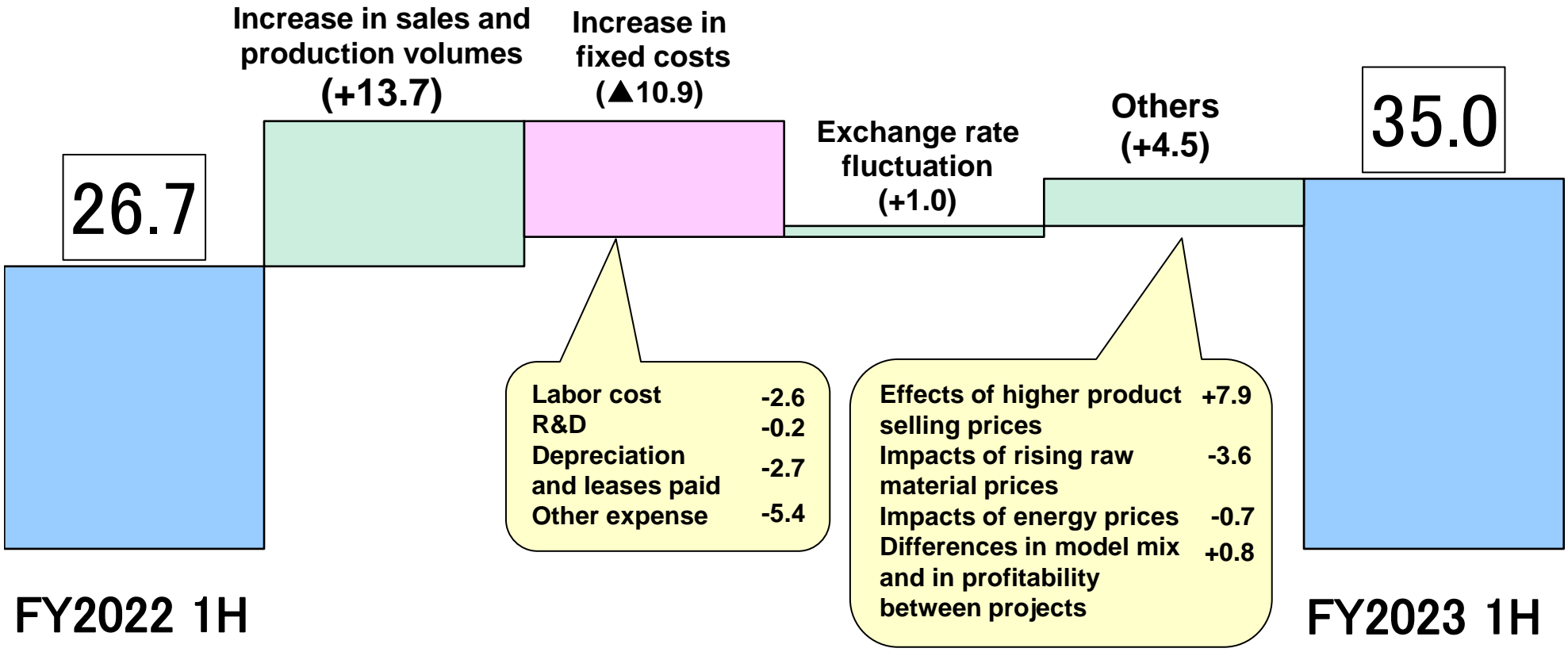
(Yen)

US\$	133.97	141.00	+7.03
EURO	138.73	153.39	+14.66
RMB	19.88	19.75	-0.13

# Breakdown of Changes in Operating Results for 1H FY2023 (YoY Comparison)

**Higher profit, despite impacts from rising material and fixed costs such as labor cost, due to increases in product selling price and sales and production volumes**

(Billion yen)



# Net Sales and Operating Profit by Segment for 1H FY2023 (YoY Comparison)

**Higher net sales in all segments except Power Generation.  
Growth in operating profit attributable to the Power Electronics Industry,  
Semiconductor and Food and Beverage Distribution segments**

(Billion yen)

	1H FY2022			1H FY2023			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Power Electronics Energy	115.6	9.6	8.3%	122.8	8.7	7.1%	7.2	-0.9	-1.2%
Power Electronics Industry	150.2	1.1	0.7%	171.2	5.0	2.9%	21.1	3.9	2.2%
Semiconductor	97.0	14.9	15.4%	108.5	16.8	15.5%	11.5	1.8	0.1%
Power Generation	34.8	-0.5	-1.4%	32.5	0.1	0.3%	-2.3	0.6	1.7%
Food and Beverage Distribution	44.8	3.2	7.2%	53.2	5.4	10.2%	8.4	2.2	3.0%
Others	28.6	1.5	5.4%	31.3	2.1	6.6%	2.7	0.5	1.2%
Elimination and Corporate	-23.9	-3.2	-	-27.9	-3.1	-	-4.0	0.1	-
<b>Total</b>	<b>447.1</b>	<b>26.7</b>	<b>6.0%</b>	<b>491.7</b>	<b>35.0</b>	<b>7.1%</b>	<b>44.6</b>	<b>8.3</b>	<b>1.1%</b>

# Business Results by Segment for 1H FY2023 (YoY Comparison) ①

(Billion yen)

			1H FY2022	1H FY2023	Change	Overview
Power Electronics	Energy	Net Sales	115.6	122.8	7.2 +1.9*	<p><b>Energy Management Net Sales Increased by 9%</b> Increase in net sales as a result of increases in large-scale orders for substation equipment for industrial applications and for power supply equipment, but decrease in operating results due to differences in profitability between projects</p> <p><b>Power Supply and Facility Systems Net Sales Increased by 27%</b> Increase in net sales and operating results as a result of increases in projects from data centers and semiconductor manufacturers overseas</p> <p><b>ED&amp;C Components Net Sales Decreased by 10%</b> Decrease in net sales and operating results due to reductions in demand from finished equipment manufacturers and for semiconductor production equipment</p>
		Operating Profit/Loss	9.6	8.7	-0.9 +0.3*	
	Industry	Net Sales	150.2	171.2	21.1 +1.1*	<p><b>Automation Systems Net Sales Increased by 8%</b> Increase in net sales and operating results largely as a result of increased production of factory automation components</p> <p><b>Social Solutions Net Sales Increased by 16%</b> Increase in net sales and operating results due to increases in orders for radiation-related equipment</p> <p><b>Equipment Construction Net Sales Increased by 26%</b> Increase in net sales and operating results as a result of the recording of large-scale orders for air-conditioning equipment construction</p> <p><b>IT Solutions Net Sales Increased by 17%</b> Increase in net sales and operating results due to higher demand for large-scale public- and academic-sector projects</p>
		Operating Profit/Loss	1.1	5.0	3.9 +0.2*	

\* Exchange rate effect

# Business Results by Segment for 1H FY2023 (YoY Comparison) ②

(Billion yen)

		1H FY2022	1H FY2023	Change	Overview												
Semiconductor	Net Sales	97.0	108.5	11.5 +1.9*	<p>Increase in net sales due to growth in demand for power semiconductors for electrified vehicles (xEVs) and the growth in sales led to increase in operating results, despite the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs</p> <table border="1"> <thead> <tr> <th>Breakdown of sales</th> <th>1H FY2022</th> <th>1H FY2023</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>55.3</td> <td>49.8</td> <td>-5.5</td> </tr> <tr> <td>Automotive</td> <td>41.7</td> <td>58.7</td> <td>17.1</td> </tr> </tbody> </table>	Breakdown of sales	1H FY2022	1H FY2023	Change	Industrial	55.3	49.8	-5.5	Automotive	41.7	58.7	17.1
	Breakdown of sales	1H FY2022	1H FY2023	Change													
Industrial	55.3	49.8	-5.5														
Automotive	41.7	58.7	17.1														
	Operating Profit/Loss	14.9	16.8	1.8 +0.6*													
Power Generation	Net Sales	34.8	32.5	-2.3	<p>Decrease in net sales due to the absence of large-scale renewable energy projects recorded in the previous equivalent period while operating results increased as a result of differences in profitability between projects and the benefits of cost reduction activities</p>												
	Operating Profit/Loss	-0.5	0.1	0.6													
Food and Beverage Distribution	Net Sales	44.8	53.2	8.4	<p><b>Vending Machines Net Sales Increased by 16%</b> Increased in net sales and operating results because of growth in demand in Japan and the benefits of cost reduction activities</p> <p><b>Store Distribution Net Sales Increased by 21%</b> Increased net sales and operating results due to higher orders for counter fixtures combined with growth in demand for convenience store equipment renovations</p>												
	Operating Profit/Loss	3.2	5.4	2.2													

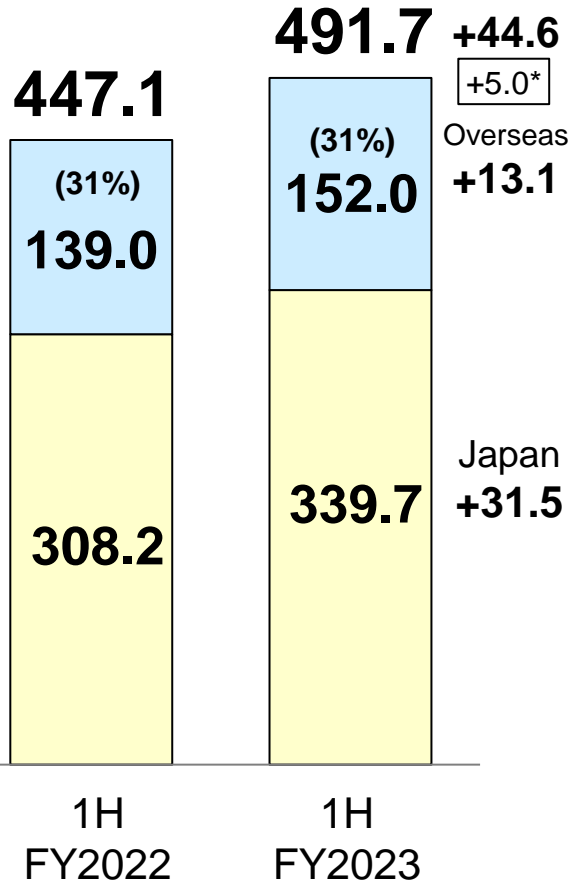
\* Exchange rate effect



# Net Sales by Japan and Overseas Area for 1H FY2023 (YoY Comparison)

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

(Billion yen)  
(Ratio of overseas sales)



(Billion yen)

	1H FY2022	1H FY2023	Change
<b>Overseas</b>	<b>139.0</b>	<b>152.0</b>	<b>+13.1</b>
Asia and Others	66.4	78.4	+12.0 (+2.6*)
China	47.9	43.0	-4.9 (+0.3*)
Europe	13.0	18.3	+5.3 (+1.7*)
Americas	11.6	12.4	+0.8 (+0.4*)

\* Exchange rate effect

**Energy Management** +2.0  
**Power Supply and Facility system** +11.0  
**ED&C Components** -2.0  
**Automation Systems** +1.3  
**Semiconductor** +4.0  
**Power Generation** -4.2

**ED&C Components** -1.1  
**Automation Systems** -1.1  
**Semiconductor** -2.7

**Automation Systems** +0.9  
**Semiconductor** +4.3

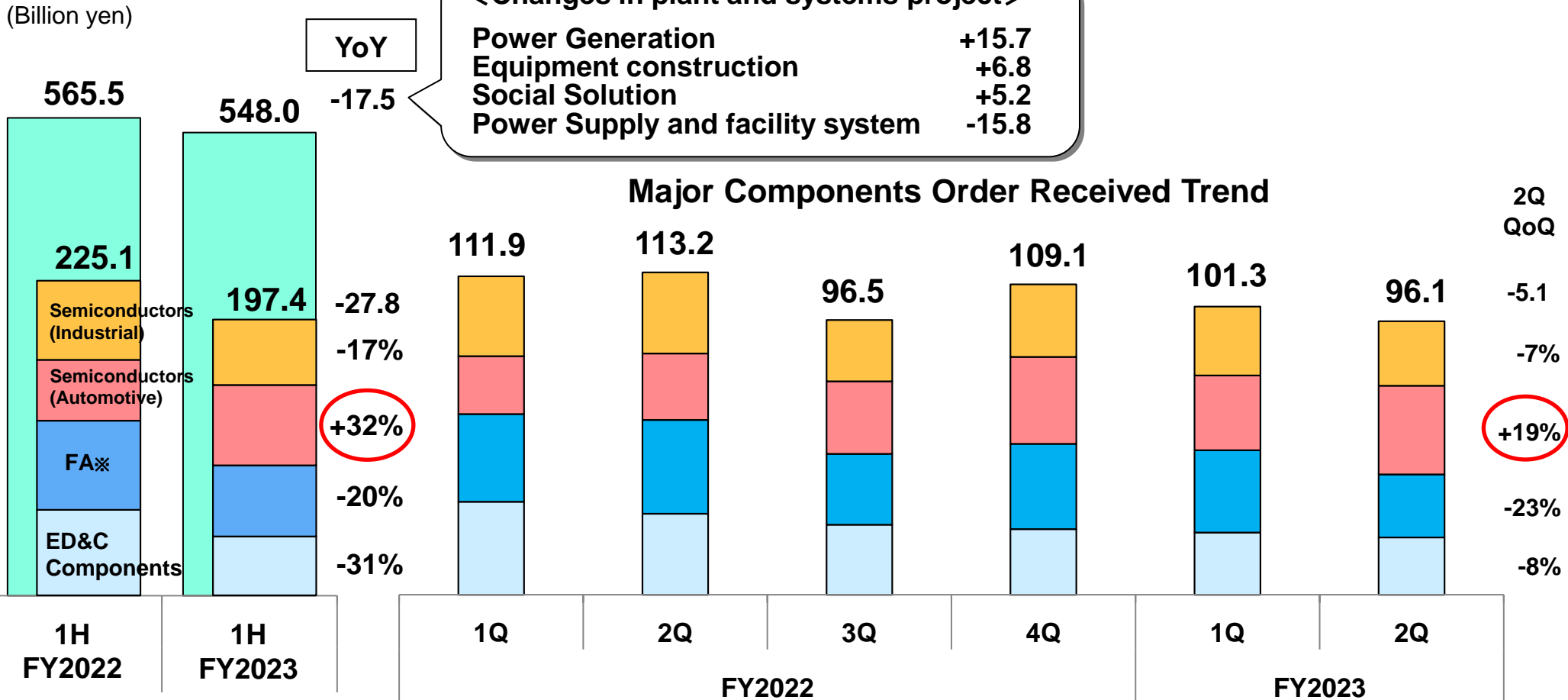
**Energy Management** +0.6  
**ED&C Components** -0.7  
**Social Solution** +0.9  
**Power Generation** +0.6

# Amount of Orders Received by major components for 1H FY2023

**Order Received down, despite ongoing strong sales of automotive semiconductors, due to lower sales of major components**

**< Changes in plant and systems project >**

Power Generation	+15.7
Equipment construction	+6.8
Social Solution	+5.2
Power Supply and facility system	-15.8



\*Factory Automation : low-voltage inverters, motors, FA components and measuring instruments

# Amount of Sales by major components for 1H FY2023

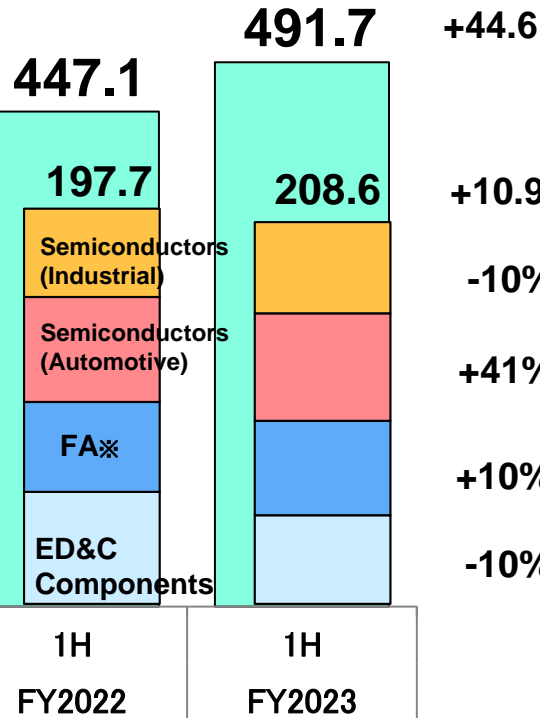
**Sales up due to higher sales of automotive semiconductors and factory automation components**

<Changes in plant and systems project>

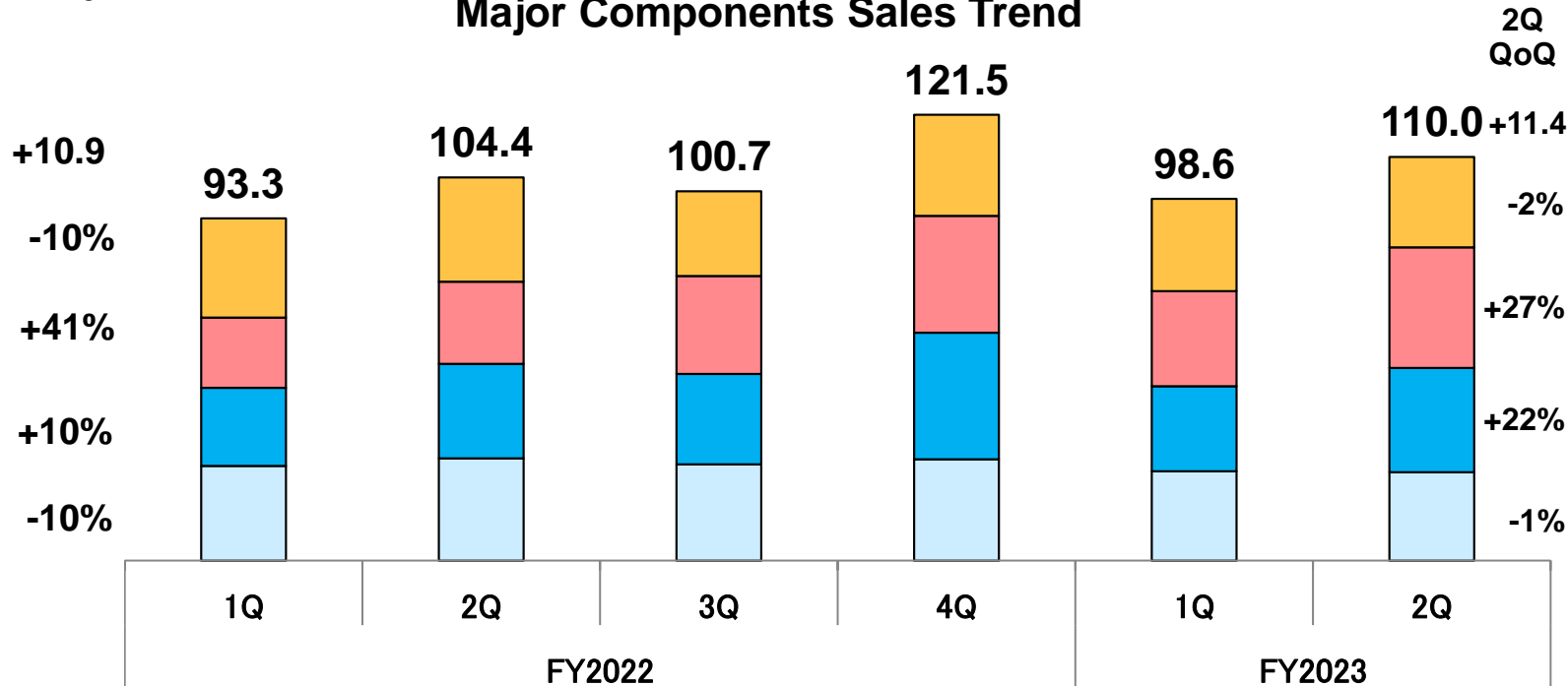
Power Supply and facility system	+11.2
Equipment construction	+7.8
IT Solution	+5.3

YoY

(Billion yen)



## Major Components Sales Trend



\*Factory Automation : low-voltage inverters, motors, FA components and measuring instruments

# **2. 1H FY2023 Results**

## **(Comparison with Forecasts on July 27, 2023)**

# Summary of Consolidated Financial Results for 1H FY2023 (Comparison with Forecasts on July 27, 2023)

## Increases in operating profit in all segments

(Billion yen)	Six months Forecasts (July 27, 2023)	Results	Change
Net Sales	474.0	491.7	+9.6* 17.7
Operating Profit (Operating Profit Ratio)	30.0 (6.3%)	35.0 (7.1%)	+1.7* 5.0 (0.8%)
Ordinary Profit	27.5	34.6	7.1
Profit Attributable to Owners of Parent	19.5	24.3	4.8

(Billion yen)	Six months Forecasts (July 27, 2023)		Results		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Power Electronics Energy	124.0	8.4	122.8	8.7	+1.3* -1.2	+0.1* 0.3
Power Electronics Industry	160.0	3.0	171.2	5.0	+3.2* 11.2	+0.4* 2.0
Semiconductor	105.0	15.5	108.5	16.8	+4.7* 3.5	+1.2* 1.3
Power Generation	31.0	0.0	32.5	0.1	1.5	0.1
Food and Beverage Distribution	52.0	5.0	53.2	5.4	1.2	0.4
Others	31.0	1.8	31.3	2.1	0.3	0.3
Elimination and Corporate	-29.0	-3.7	-27.9	-3.1	1.1	0.6
Total	4,740	30.0	491.7	35.0	17.7	5.0

\* Exchange rate effect

# **3. Balance Sheet Cash Flow Statement**

# Consolidated Balance Sheet at the End of 1H FY2023 (YoY Comparison)

Assets			
	3/31/23	9/30/23	Change
Cash and deposit	84.7	60.1	-24.6
Notes and account receivables-trade, Contract assets	388.5	352.3	-36.2
Inventories	198.7	234.8	36.1
Other current assets	41.7	54.8	13.2
<b>Total current assets</b>	<b>713.6</b>	<b>702.1</b>	<b>-11.5</b>
Property, plant and equipment	283.9	292.5	8.6
Intangible assets	24.0	25.8	1.8
Investments and other assets	160.0	152.5	-7.5
<b>Total Non-current assets</b>	<b>467.9</b>	<b>470.8</b>	<b>2.9</b>
Deferred assets	0.1	0.0	-0.0
<b>Total assets</b>	<b>1,181.6</b>	<b>1,172.9</b>	<b>-8.6</b>
Net interest-bearing debt※1	99.1	97.4	-1.7
Net D/E ratio※2 (times)	0.2	0.2	-0.0
Equity ratio	43.8%	46.1%	2.4%

Liabilities and Net Assets			
	3/31/23	9/30/23	Change
Notes and account payables-trade	201.6	189.6	-12.0
Interest-bearing debts	183.3	157.0	-26.3
Other liabilities	224.6	230.6	6.0
<b>Total liabilities</b>	<b>609.5</b>	<b>577.2</b>	<b>-32.3</b>
Share capital	47.6	47.6	—
Capital surplus	46.0	46.0	—
Retained earnings	364.9	380.7	15.8
Treasury shares	-7.4	-7.4	-0
<b>Shareholders' equity</b>	<b>451.1</b>	<b>466.9</b>	<b>15.8</b>
Accumulated other comprehensive income	66.0	74.2	8.2
Non-controlling interests	55.0	54.7	-0.3
<b>Total net assets</b>	<b>572.1</b>	<b>595.8</b>	<b>23.7</b>
<b>Total liabilities and net assets</b>	<b>1,181.6</b>	<b>1,172.9</b>	<b>-8.6</b>

(Billion yen)

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

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

# Consolidated Cash Flow for 1H FY2023 (YoY Comparison)

(Billion yen)

		1H FY2022	1H FY2023
I	Cash Flows from Operating Activities	59.9	34.8
II	Cash Flows from Investing Activities	-10.7	-21.6
I + II	Free Cash Flow	49.2	13.2
III	Cash Flows from Financing Activities	-35.7	-41.9
IV	Cash and Cash Equivalents at End of Period	110.9	59.6



# **4. FY2023 Forecasts**

**(Comparison with Forecasts on July 27, 2023)**

# Summary of Consolidated Financial Results Forecasts for FY2023 Fuji Electric (Comparison with Forecasts on July 27, 2023) *Innovating Energy Technology*

## Upward revision to foreign exchange and segment performance forecasts in light of recent trends

### Assumed Exchange Rate for 2H FY2023

	US\$	EURO	RMB
July 27 Forecasts	¥130.00	¥145.00	¥18.50
October 26 Forecasts	¥140.00	¥150.00	¥19.50
Foreign Exchange Rate Sensitivity* (Million yen)	10	80	150

※Impact on operating profit (6 month impact from October to March 2024)  
 US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations  
 RMB: Impact of 1% yen depreciation fluctuations

(Billion yen)	Forecasts (July 27, 2023)	Forecasts (October 26, 2023)	Change
Net Sales	1,060.0	1,060.0	+12.5* 0.0
Operating Profit (Operating Profit Ratio)	96.0 (9.1%)	96.0 (9.1%)	+2.0* 0.0 (0.0%)
Ordinary Profit	94.5	94.5	0.0
Profit Attributable to Owners of Parent	64.5	64.5	0.0

(Billion yen)	Forecasts (July 27, 2023)		Forecasts (October 26, 2023)		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Energy	337.0	29.2	332.0	27.0	+3.7* -5.0	+0.5* -2.2
Industry	403.0	32.5	406.0	32.6	+3.8* 3.0	+0.6* 0.1
Semiconductor	225.0	33.8	223.0	34.3	+4.8* -2.0	+1.1* 0.5
Food and Beverage Distribution	96.0	5.0	99.0	6.5	3.0	1.5
Others	60.0	3.4	60.0	3.8	0.0	0.4
Elimination and Corporate	-61.0	-7.9	-60.0	-8.2	1.0	-0.3
Total	1,060.0	96.0	1,060.0	96.0	0.0	0.0

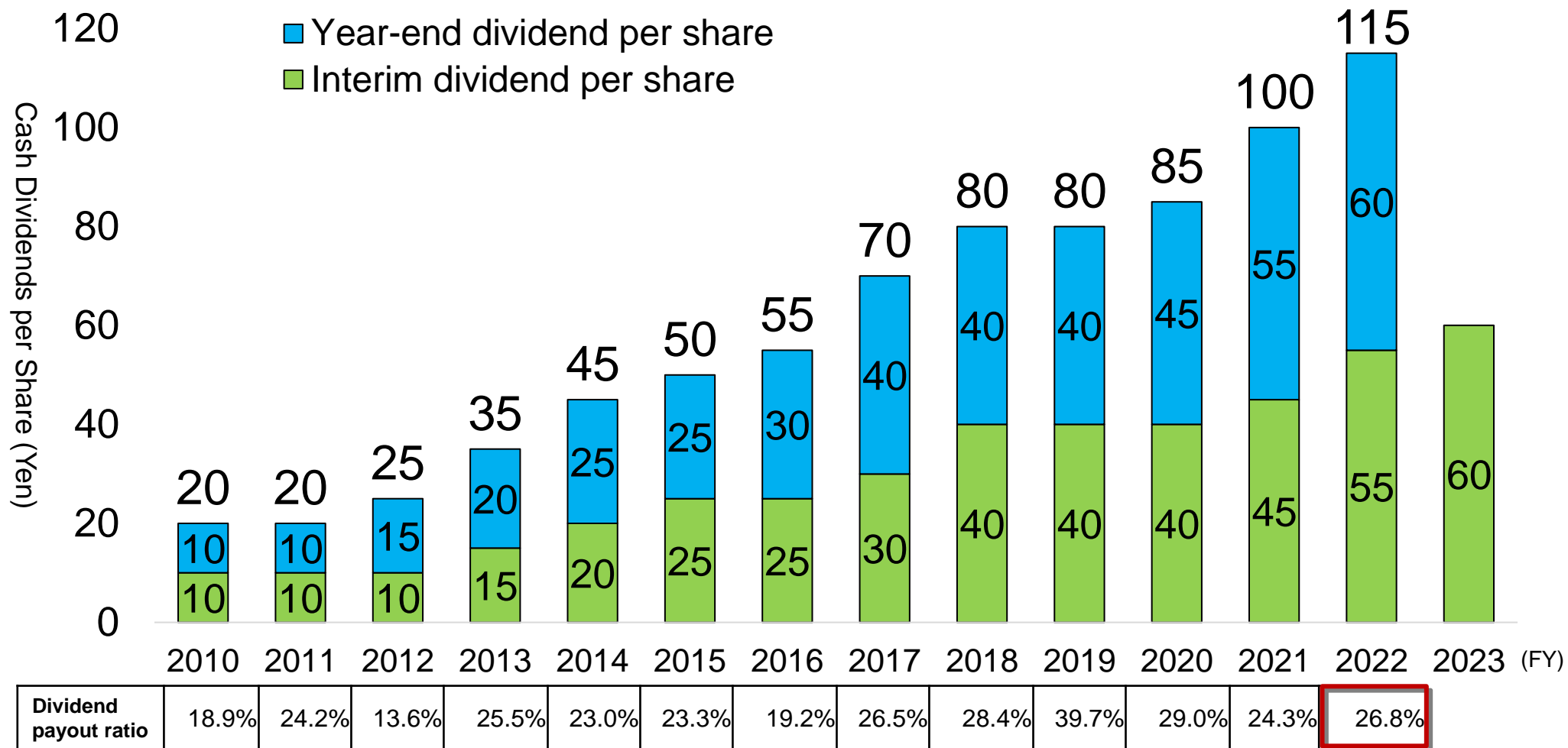
\* Exchange rate effect

※Figures reflect reorganization undertaken effective October 1, 2023

# 5. Dividend of Surplus

# Dividend of Surplus

**Interim dividend of ¥60 per share decided**



※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.

# 6. Reference

## ■ED&C components amount of orders received

	2Q QoQ	2Q YoY
All	-8%	-29%
Japan	-13%	-35%
Overseas	+8%	-11%

1H YoY
-31%
-33%
-26%

## ■Low-voltage inverters amount of orders received

	2Q QoQ	2Q YoY
All	-14%	-52%
Japan	-28%	-64%
Overseas	-7%	-44%

1H YoY
-45%
-51%
-42%

## ■Semiconductor amount of orders received

	2Q QoQ	2Q YoY
All	+7%	+4%
Industrial	-7%	-20%
Automotive	+19%	+34%

1H YoY
+4%
-17%
+32%

## ■Vending machines amount of orders received

	2Q QoQ	2Q YoY
All	-12%	+8%

1H YoY
+16%

Reference  
**Summary of Consolidated Financial Results Forecasts for FY2023**  **Fuji Electric**  
 (Comparison with Forecasts on July 27, 2023) **Before the reorganization** *Innovating Energy Technology*

(Billion yen)	FY2023 Forecast (July 27, 2023)	FY2023 Forecast (October 26, 2023)	Change
Net Sales	1,060.0	1,060.0	0.0
Operating Profit	96.0	96.0	0.0
(Operating Profit Ratio)	(9.1%)	(9.1%)	(0.0%)
Ordinary Profit	94.5	94.5	0.0
Profit Attributable to Owners of Parent	64.5	64.5	0.0

(Billion yen)	FY2023 Forecast (July 27, 2023)		FY2023 Forecast (October 26, 2023)		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Power Electronics Energy	277.0	27.3	273.0	25.0	-4.0	-2.3
Power Electronics Industry	382.0	30.2	384.0	30.4	2.0	0.2
Semiconductor	225.0	33.8	223.0	34.3	-2.0	0.5
Power Generation	83.0	4.2	83.0	4.2	0.0	0.0
Food and Beverage Distribution	96.0	5.0	99.0	6.5	3.0	1.5
Others	60.0	3.4	60.0	3.8	0.0	0.4
Elimination and Corporate	-63.0	-7.9	-62.0	-8.2	1.0	-0.3
Total	1,060.0	96.0	1,060.0	96.0	0.0	0.0

# Reference Summary of Consolidated Financial Results Forecasts for FY2023 (YoY Comparison)

(Billion yen)	FY2022 Results	FY2023 Forecasts (October 26, 2023)	Change
Net Sales	1,009.4	1,060.0	+8.2* 50.6
Operating Profit (Operating Profit Ratio)	88.9 (8.8%)	96.0 (9.1%)	+1.4* 7.1 (0.3%)
Ordinary Profit	87.8	94.5	6.7
Profit Attributable to Owners of Parent	61.3	64.5	3.2

(Billion yen)	FY2022 Results		FY2023 Forecast (October 26, 2023)		Change	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Energy	333.3	28.6	332.0	27.0	+3.1* -1.3	+0.4* -1.6
Industry	369.8	26.8	406.0	32.6	+2.5* 36.2	+0.3* 5.8
Semiconductor	206.2	32.2	223.0	34.3	+2.4* 16.8	+0.8* 2.1
Food and Beverage Distribution	95.3	4.4	99.0	6.5	3.7	2.1
Others	59.8	3.7	60.0	3.8	0.2	0.1
Elimination and Corporate	-54.9	-6.7	-60.0	-8.2	-5.1	-1.5
<b>Total</b>	<b>1,009.4</b>	<b>88.9</b>	<b>1,060.0</b>	<b>96.0</b>	<b>50.6</b>	<b>7.1</b>

※Figures reflect reorganization undertaken effective October 1, 2023

\* Exchange rate effect



# Reference Summary of Consolidated Financial Results Forecasts for 2H FY2023 (YoY Comparison)

(Billion yen)	2H FY2022 Results	2H FY2023 Forecasts (October 26, 2023)	Change	
Net Sales	562.3	568.3	+3.1*	6.0
Operating Profit (Operating Profit Ratio)	62.2 (11.1%)	61.0 (10.7%)	+0.4*	-1.2 (-0.4%)
Ordinary Profit	58.9	59.9		0.9
Profit Attributable to Owners of Parent	41.1	40.2		-0.9

(Billion yen)	2H FY2022 Results		2H FY2023 Forecasts (October 26, 2023)		Change			
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales		Operating Profit	
Energy	188.7	19.7	185.7	18.3	+1.2*	-2.9	+0.1*	-1.3
Industry	214.3	25.5	226.3	27.4	+1.3*	12.0	+0.0*	2.0
Semiconductor	109.2	17.2	114.5	17.5	+0.5*	5.3	+0.3*	0.3
Food and Beverage Distribution	50.5	1.1	45.8	1.1		-4.6		0.0
Others	31.2	2.2	28.7	1.7		-2.5		-0.5
Elimination and Corporate	-31.6	-3.5	-32.8	-5.1		-1.2		-1.6
<b>Total</b>	<b>562.3</b>	<b>62.2</b>	<b>568.3</b>	<b>61.0</b>		<b>6.0</b>		<b>-1.2</b>

※Figures reflect reorganization undertaken effective October 1, 2023

\* Exchange rate effect

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