

Consolidated Financial Results for 1H FY2023

October 26, 2023
Fuji Electric Co., Ltd.

Good afternoon. This is Arai, in charge of Corporate Planning.

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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	26.7	35.0	8.3
(Operating Profit Ratio)	(6.0%)	(7.1%)	(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

(Period-End rate : end of September)			
	US\$	EURO	RMB
	144.81	142.32	20.37
	149.58	158.00	20.46
	+4.77	+15.68	+0.09

(Average Exchange Rate)			
	US\$	EURO	RMB
	133.97	138.73	19.88
	141.00	153.39	19.75
	+7.03	+14.66	-0.13

(Yen)			
	2022	2023	Change
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)	

(Yen)			
	2022	2023	Change
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)	

※ Cost reduction, price fluctuations, sales mix and others

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I would like to present the financial results for the first half of FY2023 in comparison to the previous year.

We achieved record highs in net sales, operating profit, ordinary profit, and profit attributable to owners of parent, for the 1st half.

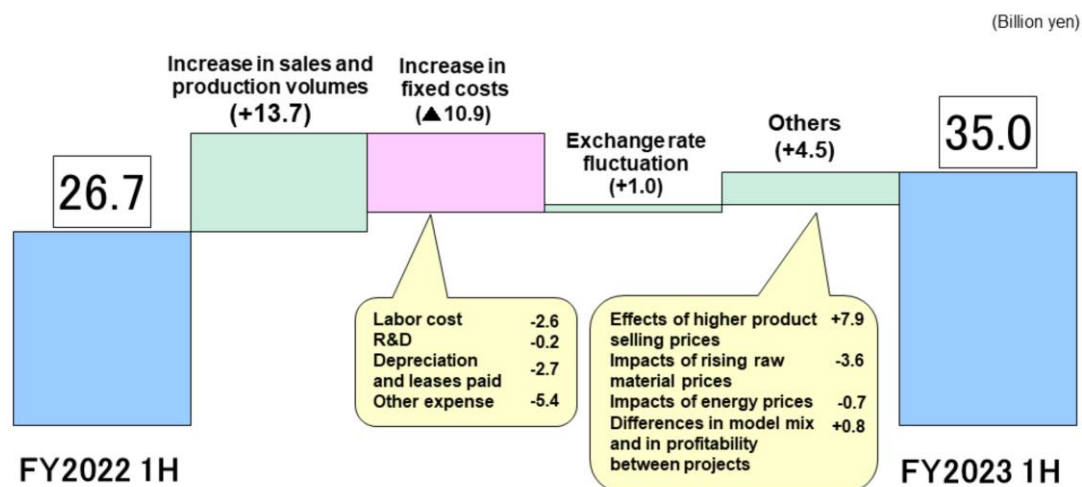
Net sales increased by 44.6 billion yen, y-o-y, to 491.7 billion yen. Excluding the effect of exchange rates, net sales actually increased by 39.5 billion yen.

Operating profit was up 8.3 billion yen to 35 billion yen, profit margin coming to 7.1%. Our company tend to see stronger second half, thus 7.1% is also a record high. Operating profit was up 5.7 billion yen, y-o-y, to 34.6 billion yen. Non-operating loss was a decline of 2.5 billion yen. Net interest expense came to 600 million yen, due to a decrease in dividends and income received. In others, the cost related to converting the business from disc media to semiconductors in Malaysia was slightly higher than expected, which increased the negative amount. In total, non-operating loss came to 2.5 billion yen.

Ordinary profit increased by 5.7 billion yen, year-on-year, to 34.6 billion yen. Extraordinary profit was down by 900 million yen, with an absolute amount of 4.9 billion yen. Gain on sales of investment securities or cross share-holdings totaled 4.8 billion yen, a decrease of 1.6 billion yen compared to the previous year. The sale of fixed assets decreased compared to the previous year, resulting in 'Others' of 700 million yen, with extraordinary loss coming to 900 million yen. Profit attributable to owners of parent was 24.3 billion yen, an increase of 4.1 billion yen.

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



On page 5, is a waterfall chart showing breakdown of changes in operating results for 1H of FY2023. Operating profit increased from 26.7 billion yen in FY2022 to 35 billion yen in FY 2023. The most significant factors were the increase in sales and production volumes. Automotive of the semiconductor segment and factory automation saw a large increase in profit from the previous year.

On the other hand, the ED&C Components was negative against both budget and financial results due to the extremely difficult market conditions. Fixed costs increased, including labor cost and capital expenses, including depreciation. Other expenses, such as travel, entertainment, and outsourcing expenses, increased as the economy began to turn around, and the increase in such controllable expenses resulted in a negative 10.9 billion yen in the bottom line.

Exchange rate fluctuation resulted in positive 1 billion yen. In other areas, we were able to increase selling prices mainly in the areas of semiconductors, factory automation, and vending machines, covering the increase in raw material and power cost. The sales price increase was mainly in semiconductors, factory automation, and vending machines. Others was up 4.5 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	-
Total	447.1	26.7	6.0%	491.7	35.0	7.1%	44.6	8.3	1.1%

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The first half operating results by segment is shown on page 6. Net sales increased for Power Electronics Industry and Semiconductor.

Unfortunately, however, Power Generation were down from the previous year due to a large project acquisition in the previous year. As for operating profit, Power Electronics Energy was down due to ED&C, but operating profits increased in the other segments such as Power Electronics Industry, Semiconductor, Power Generation, and Food and Beverage Distribution.

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

(Billion yen)

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

* Exchange rate effect

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I will now explain the business results by segment on page 7.

In the Power Electronics Energy, net sales increased by 7.2 billion yen, while operating profit decreased by 900 million yen, year on year. The main reason for the increase is in Power Supply and Facility Systems, our subsidiary in Singapore, which is an electric board company, achieved a large increase in both net sales and operating profit, with an increase in projects from data centers and semiconductor manufacturers. On the other hand, as I mentioned earlier, net sales and operating profits were down for ED&C Components. This was due to reductions in demand from finished equipment manufacturers and for semiconductor production equipment, in Japan and overseas, but especially overseas.

In the Power Electronics Industry, net sales increased by 21.1 billion yen and operating profit increased by 3.9 billion yen. There are four divisions in this segment, with net sales and operating profits increasing in all four of them. In particular, both net sales and operating profit increased in Automation System, largely as a result of increased production of factory automation components.

In Social Solutions, we won a large order for radiation-related equipment, and in Equipment Construction, we won a large order for air-conditioning equipment construction. In IT Solutions, we won large orders from the public and school-related academic-sector projects.

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*	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 Breakdown of sales <table border="1" style="margin-top: 10px;"> <thead> <tr> <th></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>		1H FY2022	1H FY2023	Change	Industrial	55.3	49.8	-5.5	Automotive	41.7	58.7	17.1
		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	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												
	Operating Profit/Loss	-0.5	0.1	0.6													
Food and Beverage Distribution	Net Sales	44.8	53.2	8.4	Vending Machines Net Sales Increased by 16% Increased in net sales and operating results because of growth in demand in Japan and the benefits of cost reduction activities Store Distribution Net Sales Increased by 21% Increased net sales and operating results due to higher orders for counter fixtures combined with growth in demand for convenience store equipment renovations												
	Operating Profit/Loss	3.2	5.4	2.2													

* Exchange rate effect

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On page 8, you can see the result of the semiconductor segment. As you can see in the memo, the sales in the industrial field saw a decline of 5.5 billion yen and Automotive saw an increase of 17.1 billion yen. In total, net sales increased by 11.5 billion yen and operating profit increased by 1.8 billion yen.

In the industrial field, unfortunately, both net sales and profit decreased in areas such as factory automation systems and air conditioners, although by a little bit, a single-digit range of decline. In the automotive field, where sales of products for electric cars have been extremely strong, both sales and profit increased significantly compared to the previous year.

As you may know, we have been aggressively investing in power semiconductors, and although there were some negative factors such as the increase in capital expenditures and the rise in raw material prices, we were able to offset them and increase sales, resulting in a year-on-year increase in sales.

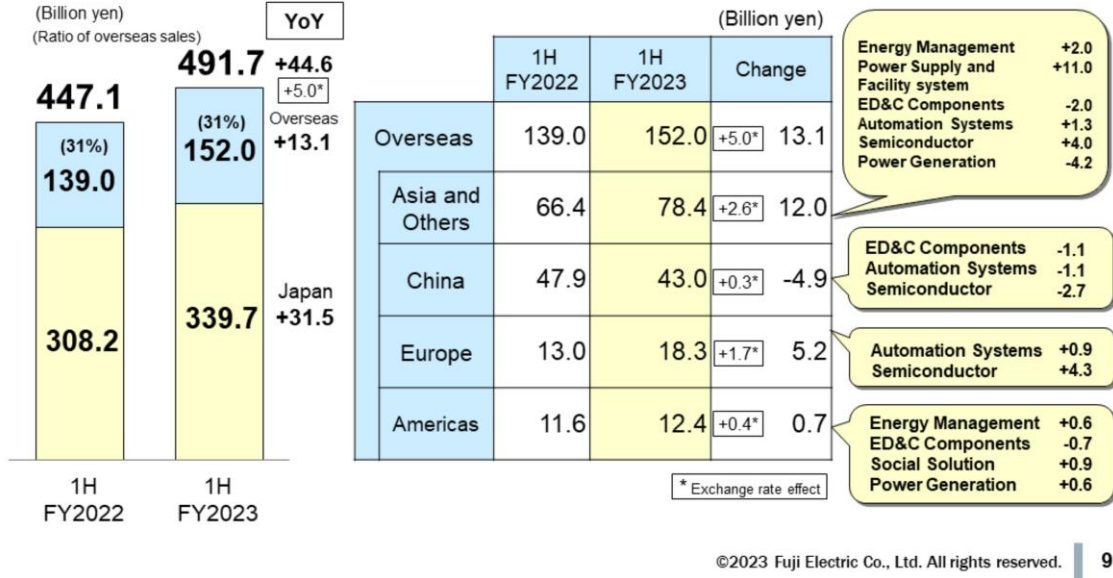
Net sales of power generation plants decreased by 2.3 billion yen and operating profit increased by 0.6 billion yen. Sales were down due to the absence of the large scale renewable energy project, a geothermal project overseas, recorded in the previous year. Profit increased by 0.6 billion as a result of differences in profitability between projects and cost reductions.

Net sales of food and beverage distribution increased by 8.4 billion yen and operating profit increased by 2.2 billion yen. Net sales and profits increased both in the vending machine division as well as store distribution division.

With regards to vending machines, demand from beverage machine manufactures increased, driving both net sales and profits up. With regards to store distribution, both net sales and profit increased due to higher orders for counter fixtures combined with growth in demand for convenience store equipment renovations.

**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



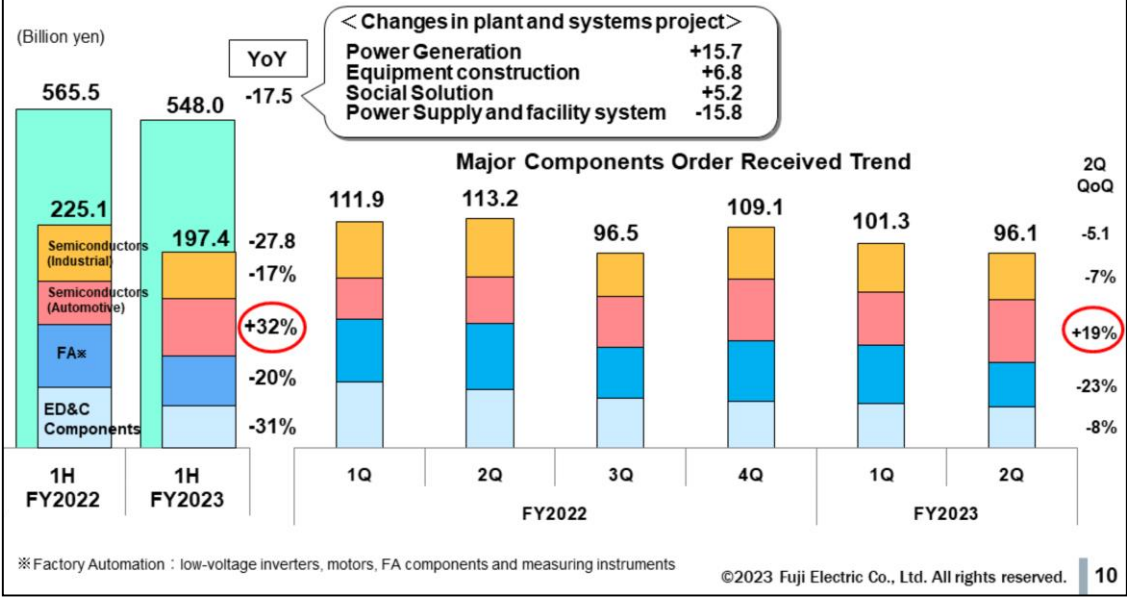
Page 9 shows increase in net sales broken down by Japan and overseas.

The total increase was 44.6 billion yen, of which 13.1 billion was overseas and 31.5 billion was domestic. Although overseas sales increased by 13.1 billion yen, China has been struggling very much, and sales were below the previous year's level, with a decrease of 4.9 billion yen across all divisions of former ED&C Component, Automation Systems and semiconductor.

In Asia, on the other hand, net sales increased by 12.0 billion yen driven by power supply and facility systems and semiconductor, etc. In Europe, net sales increased by 5.2 billion, mainly in semiconductors. As anticipated, ED&C component sales were down overseas.

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



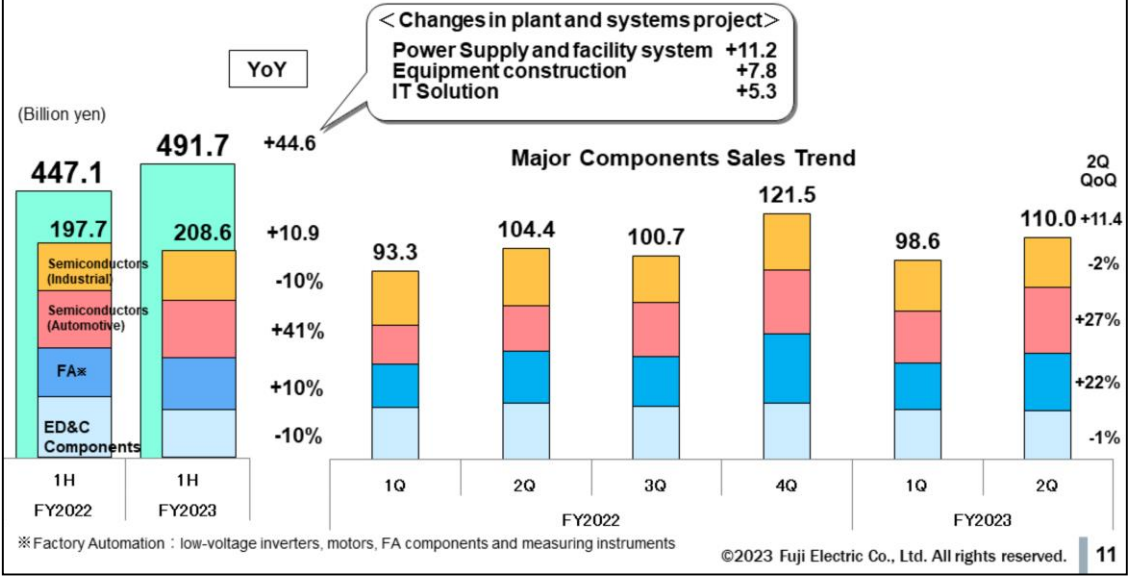
On page 10, you will find information on orders received for major components in the first half of the year.

Overall, orders received decreased by 17.5 billion compared to the same period last year to 548 billion yen. Orders for plant-related products were extremely favorable, on the other hand, orders for the component business decreased by 27.8 billion. Although orders for semiconductors automotive increased by 32%, industrial and ED & C components saw a decline in orders. Factory automation was also in the negative, but it is because there were pulled ahead orders received in the previous year.

The right side of the graph shows the trend from FY2022 to the first half of the fiscal year 2023 on the quarterly basis, and the number of orders received for Q2 vs. Q1 in FY2023 was a 19% increase for semiconductor automotive, but orders for semiconductor industrial, the Factory Automation and ED & C components were a decrease even compared to Q1.

Amount of Sales by major components for 1H FY2023

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



On page 11, you will find the amount of sales for the first half compared to last year. Due in part to the large orders received in the previous year, overall sales of plant systems and components increased by 44.6 billion yen to 491.7 billion yen, and sales of major components increased by 10.9 billion yen to 208.6 billion yen.

Sales in semiconductor automotive increased by 41% and sales in factory automation went up by 10% from the previous year partially because of the backlog from the last year. On a quarter basis, sales in semiconductor automotive and Factory Automation increased by 27% and 22% respectively Q on Q.

On the other hand, sales in semiconductor industrial and ED&C Components were down both YOY and Q on Q as well.

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*
Operating Profit	30.0	35.0	+1.7*
(Operating Profit Ratio)	(6.3%)	(7.1%)	(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*
Power Electronics Industry	160.0	3.0	171.2	5.0	+3.2*	11.2	+0.4*
Semiconductor	105.0	15.5	108.5	16.8	+4.7*	3.5	+1.2*
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

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Please move on to page 13 for the summary of consolidated financial results for the 1H compared to the guidance we announced in July.

Net sales, operating profit, ordinary profit and profit attributable to owners of parent were all positive compared to the plan. In all segments, both net sales and profits were higher other than Power Electronics Energy due to decline in sales of ED & C components.

3. Balance Sheet Cash Flow Statement

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

Assets				Liabilities and Net Assets			
	3/31/23	9/30/23	Change		3/31/23	9/30/23	Change
Cash and deposit	84.7	60.1	-24.6	Notes and account payables-trade	201.6	189.6	-12.0
Notes and account receivables-trade, Contract assets	388.5	352.3	-36.2	Interest-bearing debts	183.3	157.0	-26.3
Inventories	198.7	234.8	36.1	Other liabilities	224.6	230.6	6.0
Other current assets	41.7	54.8	13.2	Total liabilities	609.5	577.2	-32.3
Total current assets	713.6	702.1	-11.5	Share capital	47.6	47.6	—
Property, plant and equipment	283.9	292.5	8.6	Capital surplus	46.0	46.0	—
Intangible assets	24.0	25.8	1.8	Retained earnings	364.9	380.7	15.8
Investments and other assets	160.0	152.5	-7.5	Treasury shares	-7.4	-7.4	-0
Total Non-current assets	467.9	470.8	2.9	Shareholders' equity	451.1	466.9	15.8
Deferred assets	0.1	0.0	-0.0	Accumulated other comprehensive income	66.0	74.2	8.2
Total assets	1,181.6	1,172.9	-8.6	Non-controlling interests	55.0	54.7	-0.3
Net interest-bearing debt※1	99.1	97.4	-1.7	Total net assets	572.1	595.8	23.7
Net D/E ratio※2 (times)	0.2	0.2	-0.0	Total liabilities and net assets	1,181.6	1,172.9	-8.6
Equity ratio	43.8%	46.1%	2.4%				

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

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

This is a comparison of the balance sheet at the end of March, the end of the previous fiscal year, and the end of September, the end of the first half of the current fiscal year.

Notes and account receivables were down by 36.2 billion yen due to the steady collections. Inventories increased by 36.1 billion, mainly in the plant related areas. Property, plant and equipment increased by 8.6 billion, mainly in the semiconductor area. Investments and other assets decreased by 7.5 billion yen due to sale of strategically held equity stocks. We had been holding stocks in more than 100 companies before, but we are targeting to reduce it to a single digit number, only a few names by the end of FY2023, against which we have reduced steadily as planned.

Total assets decreased by 8.6 billion to 1.1729 trillion, with 24.6 billion less in cash and deposits, we reduced interest-bearing debt by 26.3 billion. The retained earnings also increased, and total net assets increased by 23.7 billion.

Net interest bearing debt declined by 1.7 billion yen to 97.4 billion yen. Net D/E ratio stood at 0.2 and equity ratio was 46.1 %.

**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

Page 16 shows a comparison of the cash flows YOY. Cash flow from operating activities was up by 34.8 billion yen with increase in retained earnings by 49 billion yen offset by negative 14.2 billion yen due to increase in working capital and inventories. Cash flows from investing activities were minus 21.6 billion yen mainly due to investments in semiconductor related business. As a result, free cash flow for the first half this fiscal year was 13.2 billion yen.

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							
(Billion yen)	Forecasts (July 27, 2023)	Forecasts (October 26, 2023)	Change		July 27	October 26	
					US\$	EURO	RMB
Net Sales	1,060.0	1,060.0	+12.5*	0.0	¥130.00	¥145.00	¥18.50
Operating Profit	96.0	96.0	+2.0*	0.0	¥140.00	¥150.00	¥19.50
(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			
					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	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

※ Figures reflect reorganization undertaken effective October 1, 2023

* Exchange rate effect

On page 18, we show our consolidated full year forecast compared to that of what we announced in July.

Basically, we have not changed our forecast for net sales, operating profit, ordinary profit, and profit attributable to owners of parent which are 1.06 trillion yen for net sales, 96 billion yen for operating profit, 94.5 billion yen for ordinary profit and 64.5 billion yen for profit attributable to owners of parent. We have changed exchange rate assumptions partially.

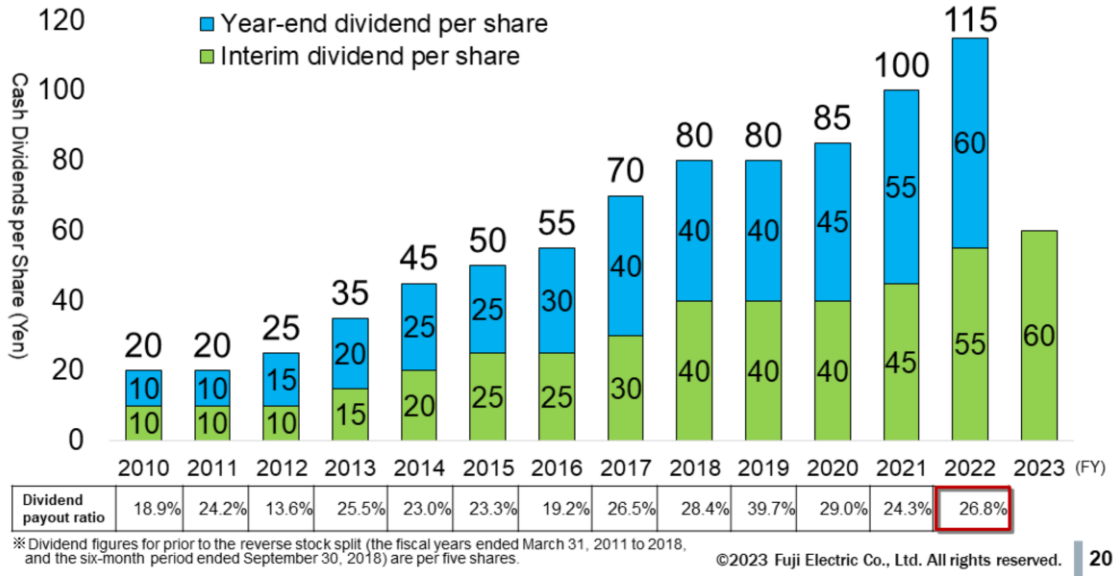
Let me explain the details of the guidance. There are pluses and minuses depending on the business division. In terms of energy sector, we have factored in a negative 5 billion yen in net sales and a negative 2.2 billion yen in operating profit. This is mainly in the field of ED& C Components.

As for the industry sector, net sales are slightly up in total, however, we have included a slight decline of sales in automation. Net sales forecast in semiconductors is down, mainly in the industry area. As for Food & Beverage Distribution, both sales and profit of vending machines and store distribution were both positive. In total, we did not change the previous forecast.

5. Dividend of Surplus

Dividend of Surplus

Interim dividend of ¥60 per share decided



As for the interim dividend on page 20, compared with the interim dividend for the same period of the previous year, the total dividend increased by ¥5 to ¥60 yen per share. The year-end dividend is also expected to exceed that of the same period last year, and we would like to increase the total dividend for the year in a stable and continuous manner.

Although we outperformed against the previous forecast in the first half, as Mr. Kondo mentioned earlier, the Chinese economy continues to be sluggish, the biggest factor, but in addition, the Ukrainian crisis has become more prolonged and uncertainty in the global situation is increasing, with the Middle East starting to be instable from the second half. Today's stock market and currency markets show that the yen is weakening and the volatility of stock prices, which is evidence of the growing uncertainty.

Based on these considerations, we have not made any changes to the full year forecast, but have conservatively put together figures for components in particular, the ED& C components segment. The internal plan is, of course, higher both for net sales and profits thinking the guidance as the lower limit.

I would like to personally aim for the next big mark for the operating profit, if possible. We are trying to outperform profit guidance as much as possible thinking the guidance as the minimum. Let me touch on the sensitivity of the exchange rates as I discuss every time. If the current level of exchange rates continues, we will probably have around 2 billion yen upside in terms of operating profit. With regards to expenses, looking at how we did in the first half, I believe that we will be able to

achieve double-digit reductions in the second half as well.
That is all I have to say.

6. Reference

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

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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	88.9	96.0	+1.4* 7.1
(Operating Profit Ratio)	(8.8%)	(9.1%)	(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
Total	1,009.4	88.9	1,060.0	96.0	50.6	7.1

※ 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	62.2	61.0	+0.4*	-1.2
(Operating Profit Ratio)	(11.1%)	(10.7%)		(-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
Total	562.3	62.2	568.3	61.0		6.0		-1.2

※ Figures reflect reorganization undertaken effective October 1, 2023

* Exchange rate effect

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