

Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2024 (April 1, 2023 – December 31, 2023)

Summary of Consolidated Financial Results (Nine months ended December 31, 2023)

1. Summary of consolidated statements of operations

	Millions of yen			<i>Millions of U.S. dollars</i>
	9 months FY2023 (Apr.-Dec.) (A)	9 months FY2022 (Apr.-Dec.) (B)	Change(%) (A)/(B)	<i>9 months FY2023 (Apr.-Dec.)</i>
				<i>U.S. dollars</i>
	Yen			<i>U.S. dollars</i>
Net sales	759,661	690,776	110.0%	5,388
Operating profit	57,656	42,434	135.9%	409
Ordinary profit	56,639	41,267	137.3%	402
Profit attributable to owners of parent	37,255	28,960	-	264
Profit per share	260.84	202.75		1.85

2. Summary of consolidated financial position

	Millions of yen		<i>Millions of U.S. dollars</i>
	12/31/2023	3/31/2023	12/31/2023
Total assets	1,194,461	1,181,552	8,471
Net assets	604,274	572,068	4,286
Equity ratio (%)	45.9%	43.8%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥141=U.S.\$1

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

	Millions of yen
	FY2023
Net sales	1,070,000
Operating profit	100,000
Ordinary profit	99,000
Profit attributable to owners of parent	68,000
Profit per share	476.09

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	<u>12/31/2023</u>	<u>3/31/2023</u>	<u>12/31/2023</u>
Assets			
Current assets:			
Cash and deposits	52,531	84,700	373
Notes receivable-trade	74,960	76,013	532
Accounts receivable-trade	178,874	236,462	1,269
Contract assets	109,804	76,023	779
Merchandise and finished goods	82,094	64,500	582
Work in process	60,561	54,642	430
Raw materials and supplies	96,055	79,548	681
Other	72,009	49,235	511
Allowance for doubtful accounts	(10,089)	(7,573)	(72)
Total Current assets	<u>716,802</u>	<u>713,553</u>	<u>5,084</u>
Non-current assets:			
Net Property, plant and equipment	293,783	283,912	2,084
Intangible assets	25,185	24,032	179
Investments and other assets			
Investment securities	107,993	108,460	766
Retirement benefit asset	20,249	19,918	144
Other	30,873	32,111	219
Allowance for doubtful accounts	(466)	(488)	(3)
Total Investments and other assets	<u>158,650</u>	<u>160,001</u>	<u>1,125</u>
Total Non-current assets	<u>477,618</u>	<u>467,946</u>	<u>3,387</u>
Deferred assets	<u>40</u>	<u>51</u>	<u>0</u>
Total Assets	<u><u>1,194,461</u></u>	<u><u>1,181,552</u></u>	<u><u>8,471</u></u>

Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	12/31/2023	3/31/2023	12/31/2023
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	183,215	201,593	1,299
Short-term borrowings	37,725	46,875	268
Commercial papers	45,000	-	319
Current portion of bonds payable	-	15,000	-
Income taxes payable	14,835	18,710	105
Contract liabilities	62,681	49,449	445
Provision for product warranties	2,789	3,775	20
Other	104,759	111,422	743
Total Current liabilities	451,006	446,826	3,199
Non-current liabilities:			
Bonds payable	20,000	20,000	142
Long-term borrowings	15,600	28,600	111
Provision for retirement benefits for directors (and other officers)	71	65	1
Retirement benefit liability	63,547	60,345	451
Other	39,960	53,646	283
Total Non-current liabilities	139,179	162,657	987
Total Liabilities	590,186	609,483	4,186
Net Assets			
Shareholders' equity:			
Share capital	47,586	47,586	337
Capital surplus	45,954	45,953	326
Retained earnings	385,037	364,922	2,731
Treasury shares	(7,387)	(7,370)	(52)
Total Shareholders' equity	471,190	451,091	3,342
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	48,380	45,550	343
Deferred gains or losses on hedges	128	241	1
Foreign currency translation adjustment	30,998	22,222	220
Remeasurements of defined benefit plans	(2,101)	(2,013)	(15)
Total Accumulated other comprehensive income	77,405	66,000	549
Non-controlling interests	55,678	54,976	395
Total Net assets	604,274	572,068	4,286
Total Liabilities and Net assets	1,194,461	1,181,552	8,471

Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	9 months FY2023 (Apr.-Dec.)	9 months FY2022 (Apr.-Dec.)	9 months FY2023 (Apr.-Dec.)
Net sales	759,661	690,776	5,388
Cost of sales	558,202	509,851	3,959
Gross profit	201,458	180,924	1,429
Selling, general and administrative expenses	143,801	138,489	1,020
Operating profit	57,656	42,434	409
Non-operating income			
Interest income	470	531	3
Dividend income	1,866	2,321	13
Foreign exchange gains	530	-	4
Other	884	1,030	6
Total Non-operating income	3,751	3,884	27
Non-operating expenses			
Interest expenses	1,492	1,393	11
Share of loss of entities accounted for using equity method	192	436	1
Foreign exchange losses	-	807	-
Business conversion expenses	1,537	1,081	11
Loss on guarantees	660	-	5
Other	885	1,333	6
Total Non-operating expenses	4,768	5,052	34
Ordinary profit	56,639	41,267	402
Extraordinary income			
Gain on sale of non-current assets	911	492	6
Gain on sale of investment securities	5,953	9,152	42
Total Extraordinary income	6,864	9,645	49
Extraordinary loss			
Loss on disposal of non-current assets	900	380	6
Loss on valuation of investment securities	-	409	-
Loss on sale of investment securities	-	298	-
Provision of allowance for investment loss for subsidiaries and associates	-	246	-
Total Extraordinary loss	900	1,336	6
Profit before income taxes	62,603	49,575	444
Income taxes	21,060	16,353	149
Profit	41,543	33,222	295
Profit attributable to non-controlling interests	4,287	4,261	30
Profit attributable to owners of parent	37,255	28,960	264

Consolidated Statements of Comprehensive Income

	Millions of yen		Millions of U.S. dollars
	9 months FY2023 (Apr.-Dec.)	9 months FY2022 (Apr.-Dec.)	<i>9 months FY2023 (Apr.-Dec.)</i>
Profit	41,543	33,222	295
Other comprehensive income			
Valuation difference on available-for-sale securities	2,537	(8,839)	18
Deferred gains or losses on hedges	(113)	(281)	(1)
Foreign currency translation adjustment	9,120	6,579	65
Remeasurements of defined benefit plans, net of tax	(204)	(482)	(1)
Share of other comprehensive income of entities accounted for using equity method	238	65	2
Total other comprehensive Income	11,578	(2,958)	82
Comprehensive income	53,121	30,264	377
Comprehensive income attributable to owners of parent	48,661	26,079	345
Comprehensive income attributable to non-controlling interests	4,460	4,184	32

Consolidated Segment Information

Information on net sales, and profit or loss by each reporting segment

(Changes in reporting segment)

As of October 1, 2023, reflecting change of organization structure, the reporting segments were reclassified from "Power Electronics Energy", "Power Electronics Industry", "Semiconductors", "Power Generation" and "Food and Beverage Distribution" to "Energy", "Industry", "Semiconductors" and "Food and Beverage Distribution".

The reporting segment information for the year ended March 31, 2023 has been reclassified to reflect this change.

(Changes in depreciation method for tangible fixed assets)

As of April 1, 2023, the Company and its domestic consolidated subsidiaries have changed the depreciation method for tangible fixed assets (excluding lease assets) to the straight-line method. Previously, we mainly applied the declining balance method.

As a result of this change, compared with the previous method, the segment profit or loss in the "Energy" increased by 560 millions of yen, "Industry" increased by 380 millions of yen, "Semiconductors" increased by 2,095 millions of yen,

"Food and Beverage Distribution" increased by 153 millions of yen and "Others" increased by 104 millions of yen for 9 months FY2023.

9 months FY2023 (Apr.-Dec.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	227,187	266,119	162,306	78,321	25,726	759,661	-	759,661
Inter-segment sales and transfers	2,140	12,984	4,195	1,136	20,943	41,401	(41,401)	-
Total sales	229,327	279,104	166,502	79,457	46,670	801,062	(41,401)	759,661
Segment profit (loss)	14,444	11,487	26,406	6,884	2,995	62,217	(4,560)	57,656

9 months FY2022 (Apr.-Dec.)

	Millions of yen							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	224,430	230,645	143,504	67,767	24,427	690,776	-	690,776
Inter-segment sales and transfers	1,264	11,516	3,376	628	18,786	35,572	(35,572)	-
Total sales	225,695	242,161	146,881	68,395	43,214	726,348	(35,572)	690,776
Segment profit (loss)	15,272	4,142	22,452	2,904	2,474	47,245	(4,810)	42,434

9 months FY2023 (Apr.-Dec.)

	Millions of U.S. dollars							
	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales								
Sales to third parties	1,611	1,887	1,151	555	182	5,388	-	5,388
Inter-segment sales and transfers	15	92	30	8	149	294	(294)	-
Total sales	1,626	1,979	1,181	564	331	5,681	(294)	5,388
Segment profit (loss)	102	81	187	49	21	441	(32)	409

Supplemental Consolidated Financial Materials**1. Financial summary**

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2023 (Oct.-Dec.)	FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)	3Q FY2022 (Oct.-Dec.)	FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Net sales	268.0	759.7	1,070.0	243.6	690.8	1,009.4
Operating profit	22.7	57.7	100.0	15.7	42.4	88.9
Ordinary profit	22.0	56.6	99.0	12.4	41.3	87.8
Profit attributable to owners of parent	12.9	37.3	68.0	8.7	29.0	61.3

2. Number of consolidated subsidiaries

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2023 (Oct.-Dec.)	FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)	3Q FY2022 (Oct.-Dec.)	FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Number of consolidated subsidiaries	69	69	68	71	71	70
Japan	20	20	20	21	21	21
Overseas	49	49	48	50	50	49
Number of equity-method associates	4	4	4	4	4	4

3. Profit per share

	Yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2023 (Oct.-Dec.)	FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)	3Q FY2022 (Oct.-Dec.)	FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Profit per share	90.41	260.84	476.09	60.92	202.75	429.50

4. Average exchange rates (Yen)

	Yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2023 (Oct.-Dec.)	FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)	3Q FY2022 (Oct.-Dec.)	FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
US\$	147.89	143.29	142.47	141.59	136.51	135.47
EURO	159.11	155.29	153.97	144.30	140.59	140.97
RMB	20.44	19.98	19.86	19.87	19.88	19.75

5. Net sales by reporting segment

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2023 (Oct.-Dec.)	FY2023 (Apr.-Dec.)	FY2023 (Apr.-Mar.)	3Q FY2022 (Oct.-Dec.)	FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Energy	83.1	229.3	331.0	81.1	225.7	333.3
Industry	99.4	279.1	410.0	86.7	242.2	369.8
Semiconductors	58.0	166.5	224.0	49.9	146.9	206.2
Food and Beverage Distribution	26.3	79.5	104.0	23.6	68.4	95.3
Others	15.4	46.7	61.0	14.6	43.2	59.8
Subtotal	282.2	801.1	1,130.0	255.9	726.3	1,064.4
Elimination	(14.2)	(41.4)	(60.0)	(12.2)	(35.6)	(54.9)
Total	268.0	759.7	1,070.0	243.6	690.8	1,009.4

6. Operating profit(loss) by reporting segment

	Billions of yen					
	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	[Forecast] FY2023 (Apr.-Mar.)	3 months 3Q FY2022 (Oct.-Dec.)	9 months FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Energy	5.8	14.4	26.3	6.4	15.3	28.6
Industry	6.3	11.5	32.9	2.8	4.1	26.8
Semiconductors	9.6	26.4	35.7	7.5	22.5	32.2
Food and Beverage Distribution	1.5	6.9	7.7	(0.3)	2.9	4.4
Others	0.9	3.0	4.2	0.9	2.5	3.7
Subtotal	24.1	62.2	106.8	17.3	47.2	95.6
Elimination	(1.5)	(4.6)	(6.8)	(1.6)	(4.8)	(6.7)
Total	22.7	57.7	100.0	15.7	42.4	88.9

7. Net overseas sales

	Billions of yen					
	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	[Forecast] FY2023 (Apr.-Mar.)	3 months 3Q FY2022 (Oct.-Dec.)	9 months FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Asia (except for China)	37.2	115.6	-	35.7	102.2	145.2
China	22.9	65.9	-	16.7	64.6	89.4
Europe	9.0	27.2	-	8.7	21.8	33.1
America	10.3	22.6	-	6.1	17.7	24.3
Total	79.4	231.4	-	67.3	206.3	292.1

8. R&D expenditures

	Billions of yen					
	3 months 3Q FY2023 (Oct.-Dec.)	9 months FY2023 (Apr.-Dec.)	[Forecast] FY2023 (Apr.-Mar.)	3 months 3Q FY2022 (Oct.-Dec.)	9 months FY2022 (Apr.-Dec.)	FY2022 (Apr.-Mar.)
Energy	2.3	6.5	-	2.3	6.6	9.8
Industry	2.7	7.6	-	2.8	7.9	11.1
Semiconductors	3.2	9.3	-	3.0	8.6	11.8
Food and Beverage Distribution	0.8	2.6	-	0.9	2.5	3.4
Others	0.0	0.0	-	0.0	0.0	0.1
Total	9.1	26.0	-	9.0	25.6	36.2
Ratio to net sales (%)	3.4%	3.4%	-	3.7%	3.7%	3.6%

9. Plant and equipment investment (including leases)

Billions of yen						
	3 months	9 months	[Forecast]	3 months	9 months	FY2022
	3Q FY2023	FY2023	FY2023	3Q FY2022	FY2022	FY2022
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy	2.2	6.0	-	1.8	4.8	8.1
Industry	1.4	3.2	-	1.2	4.4	6.5
Semiconductors	10.5	29.1	-	20.8	51.8	66.6
Food and Beverage Distribution	0.7	1.2	-	0.5	1.0	1.8
Others	0.4	1.6	-	0.6	0.9	1.1
Total	15.2	41.2	-	24.9	62.8	84.1
(Leases)	0.5	1.4	-	6.4	26.0	21.9

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

Billions of yen						
	3 months	9 months	[Forecast]	3 months	9 months	FY2022
	3Q FY2023	FY2023	FY2023	3Q FY2022	FY2022	FY2022
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy	1.5	4.5	-	1.6	4.6	6.3
Industry	1.5	4.2	-	1.1	3.8	5.5
Semiconductors	8.4	23.8	-	7.1	19.3	26.7
Food and Beverage Distribution	0.4	1.2	-	0.4	1.4	1.9
Others	0.2	0.5	-	0.2	0.6	0.8
Total	12.0	34.3	-	10.4	29.8	41.2
(Leases)	0.2	0.7	-	0.2	0.7	0.9

11. Number of employees

Billions of yen						
	3 months	9 months	[Forecast]	3 months	9 months	FY2022
	3Q FY2023	FY2023	FY2023	3Q FY2022	FY2022	FY2022
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.-Mar.)
Energy	7,815	7,815	-	7,720	7,720	7,632
Industry	10,051	10,051	-	9,718	9,718	9,816
Semiconductors	6,022	6,022	-	5,894	5,894	5,914
Food and Beverage Distribution	1,887	1,887	-	1,915	1,915	1,901
Others	1,642	1,642	-	1,862	1,862	1,860
Total	27,417	27,417	-	27,109	27,109	27,123
Japan	17,444	17,444	-	17,524	17,524	17,392
Overseas	9,973	9,973	-	9,585	9,585	9,731

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

The targets of Fuji Electric's Reiwa Prosperity 2023 medium-term management plan, which concludes with the fiscal year ending March 31, 2024, were accomplished a year ahead of schedule in the fiscal year ended March 31, 2023. Specifically, these targets were net sales of ¥1 trillion and an operating profit ratio of more than 8.0%. To achieve further growth in the fiscal year ending March 31, 2024, the year of the centennial anniversary of Fuji Electric's founding, the Company will move forward with the promotion of growth strategies centered on expanding its power electronics and power semiconductor businesses, the further improvement of profitability through the strengthening of global manufacturing capabilities, and the ongoing reinforcement of operating foundations focused on environmental, social, and governance (ESG) factors, with a particular emphasis on human resources in regard to social factors. In addition, adaptiveness toward operating environment changes will be heightened with the goal of growing sales and profit.

In the nine-month period ended December 31, 2023, brisk capital investment by manufacturers and data center business operators was seen amid constantly growing needs related to vehicle electrification, energy saving, and digital infrastructure. These needs were sparked by the growth in investments for achieving carbon neutrality and promoting digitalization. Meanwhile, the demand for machine tools was weak amid ongoing economic stagnancy in China.

In this environment, ongoing steps were taken to improve profitability through production capacity increases for power semiconductors carried out in response to growing demand, efforts to optimize production systems to accommodate demand, and promotion of local production and consumption.

Due to these factors, increases were seen in the sales of all segments, resulting in consolidated net sales in the nine-month period ended December 31, 2023, rising ¥68.9 billion, or 10%, year on year, to ¥759.7 billion.

Although profit was impacted by high material and energy prices as well as by rising expenses for research and development and production capacity augmentations, overall profit was buoyed by sales volume growth coupled with the benefits of increases to product selling prices, cost reduction activities, and foreign exchange influences. As a result, consolidated operating profit rose ¥15.2 billion year on year, to ¥57.7 billion; ordinary profit was up ¥15.4 billion, to ¥56.6 billion; and net profit attributable to owners of parent increased ¥8.3 billion, to ¥37.3 billion. New record highs were posted for net sales, operating profit, ordinary profit, and net profit attributable to owners of parent.

Consolidated results of operations for the nine-month period ended December 31, 2023, were as follows.

	(¥ billion)		
	Nine-month period ended December 31, 2022	Nine-month period ended December 31, 2023	Change
Net sales	690.8	759.7	68.9
Operating profit	42.4	57.7	15.2
Ordinary profit	41.3	56.6	15.4
Profit attributable to owners of parent	29.0	37.3	8.3

Results by Segment

Energy

Net sales: ¥229.3 billion (up 2% year on year)

Operating profit: ¥14.4 billion (down ¥0.8 billion year on year)

In the Energy segment, net sales were up year on year primarily due to higher demand in the power supply and facility systems business while operating profit was down year on year as a result of reduced demand in the ED&C components business.

- In the power generation business, net sales and operating results were down year on year due to the absence of large-scale renewable energy projects recorded in the previous equivalent period.
- In the energy management business, net sales and operating results were up year on year as a result of increases in large-scale orders for substation equipment for industrial applications and for power supply equipment.
- In the power supply and facility systems business, net sales and operating results improved year on year as a result of increases in projects from data centers and semiconductor manufacturers.
- In the ED&C components business, net sales and operating results were down year on year due to reductions in demand from finished machinery manufacturers and for semiconductor production equipment.

Industry

Net sales: ¥279.1 billion (up 15% year on year)

Operating profit: ¥11.5 billion (up ¥7.3 billion year on year)

In the Industry segment, net sales and operating profit were up year on year as a result of higher demand in the social solutions business and the equipment construction business.

- In the automation systems business, net sales and operating results were up year on year largely as a result of increased production of factory automation components.
- In the social solutions business, net sales and operating results were up year on year due to increases in orders for nuclear power- and radiation-related equipment.
- In the equipment construction business, net sales and operating results were up year on year as a result of the recording of large-scale orders for air-conditioning equipment construction.
- In the IT solutions business, net sales were up year on year due to higher demand for large-scale public- and academic-sector projects while operating results were down because of differences in profitability between projects.

Semiconductor

Net sales: ¥166.5 billion (up 13% year on year)

Operating profit: ¥26.4 billion (up ¥4.0 billion year on year)

In the semiconductor business, net sales increased year on year due to growth in demand for power semiconductors for electrified vehicles (xEVs). The growth in sales led to operating results improving year on year, despite the rise in expenses for bolstering power semiconductor production capacity and the

increases in material costs.

Food and Beverage Distribution

Net sales: ¥79.5 billion (up 16% year on year)

Operating profit: ¥6.9 billion (up ¥4.0 billion year on year)

- In the vending machine business, net sales and operating results improved year on year because of growth in demand in Japan and the benefits of cost reduction activities.
- In the store distribution business, net sales and operating results were up year on year due to higher orders for counter fixtures combined with growth in demand for convenience store equipment renovations.

Others

Net sales: ¥46.7 billion (up 8% year on year)

Operating profit: ¥3.0 billion (up ¥0.5 billion year on year)

Note: Following organizational reforms conducted effective October 1, 2023, the Company's prior reportable segments—Power Electronics Energy, Power Electronics Industry, Semiconductor, Power Generation, and Food and Beverage Distribution—were reorganized to form the Energy, Industry, Semiconductor, and Food and Beverage Distribution segments. Previously announced figures have been restated to reflect this change in reportable segments.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2023	Breakdown (%)	December 31, 2023	Breakdown (%)	Change
Total assets	1,181.6	100.0	1,194.5	100.0	+12.9
Interest-bearing debt	183.3	15.5	175.2	14.7	(8.1)
Equity*1	517.1	43.8	548.6	45.9	+31.5
Debt-to-equity ratio*2 (times)	0.4		0.3		(0.1)

*1 Equity = Total net assets – Non-controlling interests

*2 Debt-to-equity ratio = Interest-bearing debt/ Equity

Total assets on December 31, 2023, stood at ¥1,194.5 billion, an increase of ¥12.9 billion from the end of the previous fiscal year. Total current assets were up ¥3.2 billion primarily as a result of increases in contract assets and inventories, which offset the decreases in cash and deposits and notes and accounts receivable-trade. Total noncurrent assets were up ¥9.7 billion due to an increase in property, plant and equipment.

Interest-bearing debt as of December 31, 2023, amounted to ¥175.2 billion, down ¥8.1 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥24.1 billion from the previous fiscal year-end, amounting to ¥123.2 billion on December 31, 2023.

Net assets on December 31, 2023, were ¥604.3 billion, up ¥32.2 billion from the previous fiscal year-end. This outcome was because of higher retained earnings. In addition, equity—total net assets net of non-controlling interests—was up ¥31.5 billion from the previous fiscal year-end, standing at ¥548.6 billion on December 31, 2023. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.3 times, down 0.1 times from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.2 times, unchanged from the previous fiscal year-end.

(3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the nine-month period ended December 31, 2023, Fuji Electric has chosen to revise the consolidated forecast for business results for the fiscal year ending March 31, 2024, that was announced together with financial results for six-month period ended September 30, 2023, on October 26, 2023.

The forecast assumes exchange rates of US\$1 = ¥140, €1 = ¥150, and RMB1 = ¥19.5 for the period from January 1, 2024, onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2024)

(¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	1,060.0	1,070.0	10.0
Operating profit	96.0	100.0	4.0
Ordinary profit	94.5	99.0	4.5
Profit attributable to owners of parent	64.5	68.0	3.5

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2024, by Segment)

(¥billion)

	Previous announcement		Today's announcement		Change	
	Sales	Operating profit	Sales	Operating profit	Sales	Operating profit
Energy	332.0	27.0	331.0	26.3	(1.0)	(0.7)
Industry	406.0	32.6	410.0	32.9	4.0	0.3
Semiconductor	223.0	34.3	224.0	35.7	1.0	1.4
Food and Beverage Distribution	99.0	6.5	104.0	7.7	5.0	1.2
Others	60.0	3.8	61.0	4.2	1.0	0.4
Elimination and Corporate	(60.0)	(8.2)	(60.0)	(6.8)	0.0	1.4
Total	1,060.0	96.0	1,070.0	100.0	10.0	4.0