



Consolidated Financial Results for 3Q FY2025

Fuji Electric Co., Ltd.

January 29, 2026

■ Financial Results in Nine-Months Period Ended December 31, 2025 (YoY Comparison)

Net Sales

851.1 billion yen
(+ **60.0** billion yen)

Operating Profit

74.0 billion yen
(+ **5.6** billion yen)

Operating Profit Ratio

8.7%
(**0.0%**)

- New record highs for net sales, operating profit, and ordinary profit
Performance driven by Energy and Industry segments

■ Financial Results Forecasts for Fiscal Year Ending March 31, 2026 (in Comparison to Forecast Announced on October 30, 2025)

Net Sales

1,185.0 billion yen
(± **0** billion yen)

Operating Profit

128.5 billion yen
(± **0** billion yen)

Operating Profit Ratio

10.8 %
(± **0.0%**)

Profit Attributable to Owners of Parent

89.0 billion yen
(± **0** billion yen)

- No revision to consolidated forecasts for full-year performance
Revisions to operating results forecasts by segment
Continuation of strong performance in Energy segment

1. 3Q FY2025 Results (YoY Comparison)	P. 4
2. Balance Sheet, Cash Flow Statement	P.15
3. FY2025 Forecasts	P.18

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New record highs for net sales, operating profit, and ordinary profit

	(Billion yen)		
	FY2024	FY2025	Change
Net Sales	791.1	851.1	60.0
Operating Profit (Operating Profit Ratio)	68.4 (8.7%)	74.0 (8.7%)	5.6 (0.0%)
Ordinary Profit	68.4	74.2	5.8
Extraordinary Profit	16.2	-0.5	-16.7
Profit Before Income Taxes	84.6	73.7	-10.8
Profit Taxes	25.4	23.0	-2.4
Profit Attributable to Non-controlling Interests	3.8	2.2	-1.6
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent)	55.4 (7.0%)	48.5 (5.7%)	-6.9 (-1.3%)

Change of Net Sales

Gain on translation of earnings of overseas subsidiaries	+4.8
Demand Increase	+55.2

Change of Non-operating Profit

	FY 2024	FY 2025
Net interest expense	0.3 (-0.5 → -0.2)	
Foreign exchange gain	0.4 (0.1 → 0.5)	
Others	-0.4 (0.3 → -0.1)	
	0.2 (-0.1 → 0.2)	

Change of Extraordinary Profit

Gain on sales of investment securities	-16.6 (16.6 → 0.1)
Others	-0.1 (-0.4 → -0.5)
	-16.7 (16.2 → -0.5)

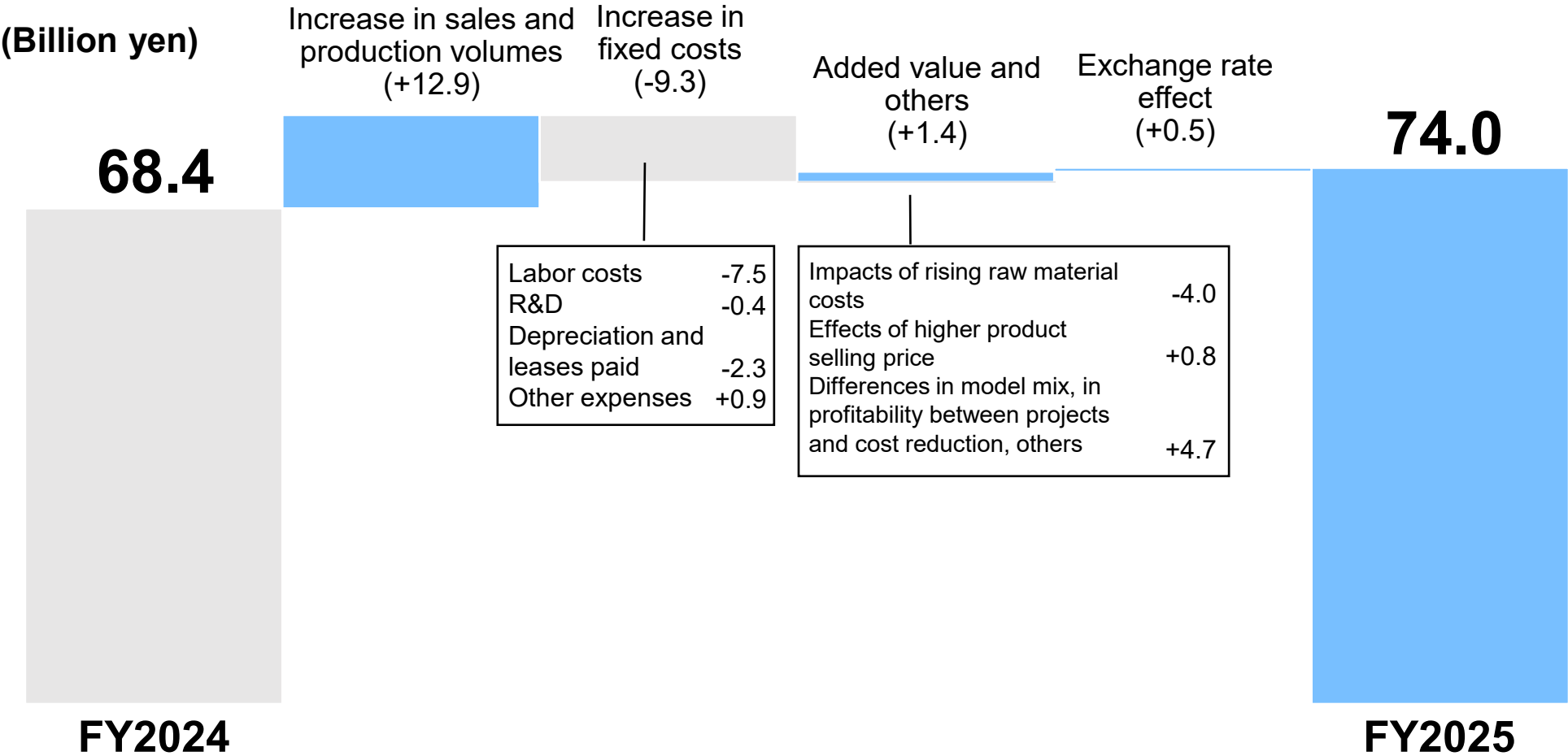
(Period-End Rate : End of December)

	(Yen)		
US\$	158.18	156.56	-1.62
EURO	164.92	184.33	19.41
RMB	21.67	22.36	0.69

(Average Exchange Rate)

	(Yen)		
US\$	152.57	148.74	-3.83
EURO	164.83	171.83	7.00
RMB	21.15	20.78	-0.37

Higher profit, despite impacts of increased fixed costs and raw material costs, due to benefits of growth in sales and production volumes, profitability differences between models, and cost reductions



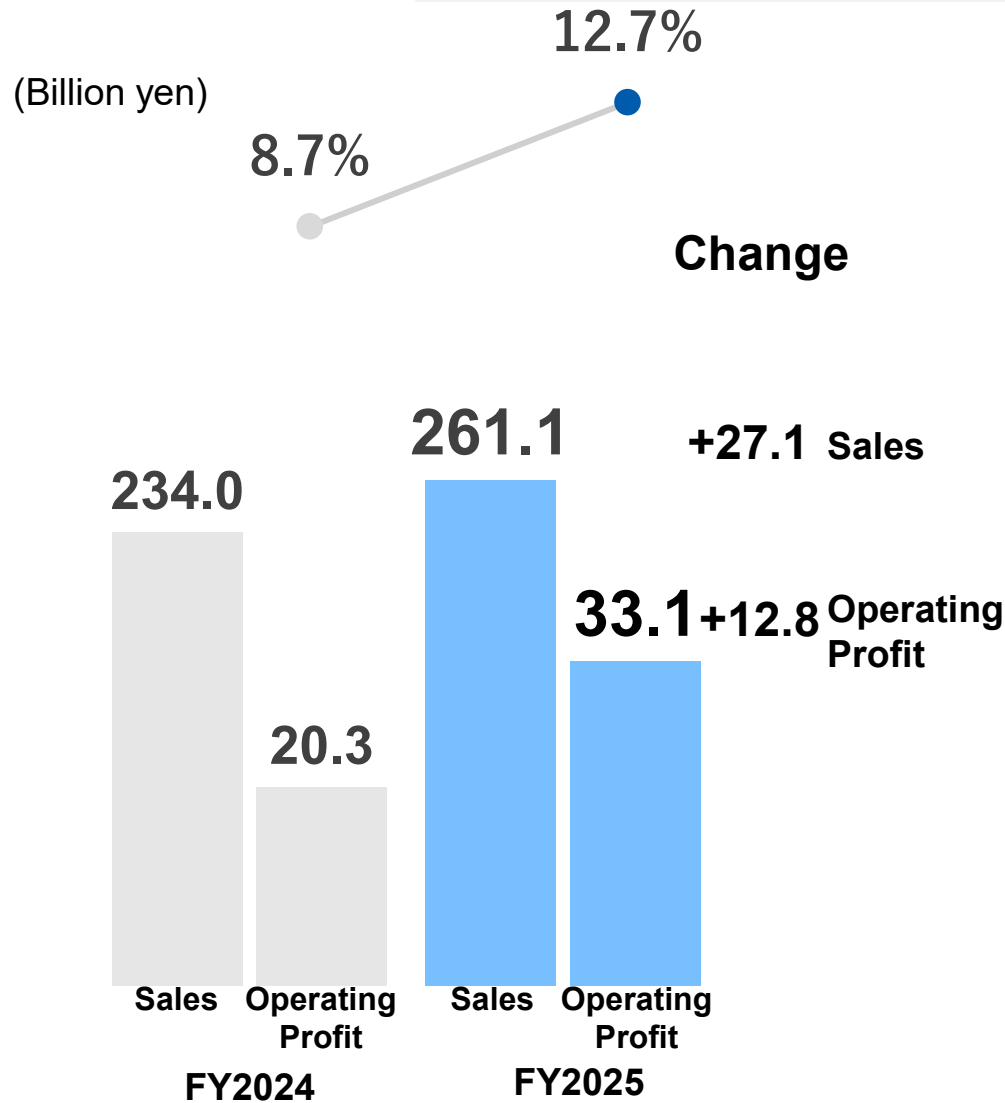
Higher net sales and profit driven by Energy and Industry segments

(Billion yen)	9 months FY2024 Results			9 months FY2025 Results			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Energy	234.0	20.3	8.7%	261.1	33.1	12.7%	+0.7*27.1	+0.1*12.8	4.0%
Industry	288.8	17.1	5.9%	321.3	19.7	6.1%	+0.7*32.4	+0.1*2.6	0.2%
Semiconductors	166.7	21.5	12.9%	172.7	15.0	8.7%	+3.4*6.0	+0.3*-6.6	-4.2%
Food and Beverage Distribution	85.5	12.3	14.4%	79.6	9.3	11.7%	-5.9	-3.0	-2.7%
Others	41.6	2.4	5.8%	42.5	2.5	6.0%	0.9	0.1	0.1%
Elimination and Corporate	-25.5	-5.2	-	-26.1	-5.7	-	-0.6	-0.4	-
Total	791.1	68.4	8.7%	851.1	74.0	8.7%	+4.8*60.0	+0.5*5.6	0.0%

※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

*Exchange rate effect

■ Energy



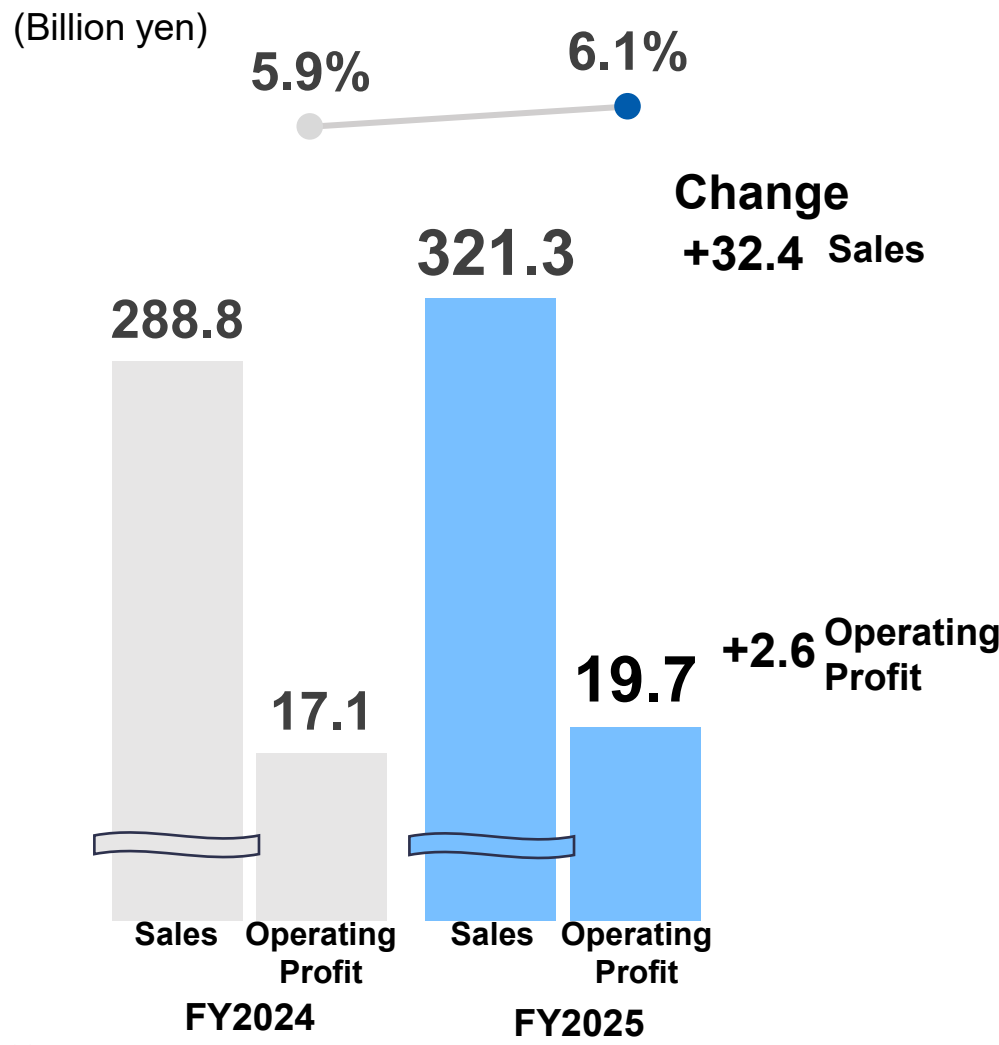
Higher net sales and operating result
Operating profit ratio improved by 4pts

Power Generation	Higher net sales and operating results (Net Sales Increased by 5%) Increase in net sales and operating results as a result of the benefits of an increase in large-scale hydropower generation facility projects.
Energy Management	Higher net sales and operating results (Net Sales Increased by 25%) Increase in net sales and operating results as a result of increases in storage battery system orders and in large-scale orders for substation equipment for power and industrial applications and power supply equipment for industrial applications.
Power Supply and Facility Systems	Higher net sales and operating results (Net Sales Increased by 9%) Increase in net sales and operating results due to growth in demand from data centers.
Equipment Construction	Higher net sales and operating results (Net Sales Increased by 9%) Increase in net sales and operating results due to an increase in large-scale orders, differences in profitability between projects, and the benefits of cost reduction activities.

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■ Industry

Higher net sales and operating profit, driven by IT Solutions and Social Solutions

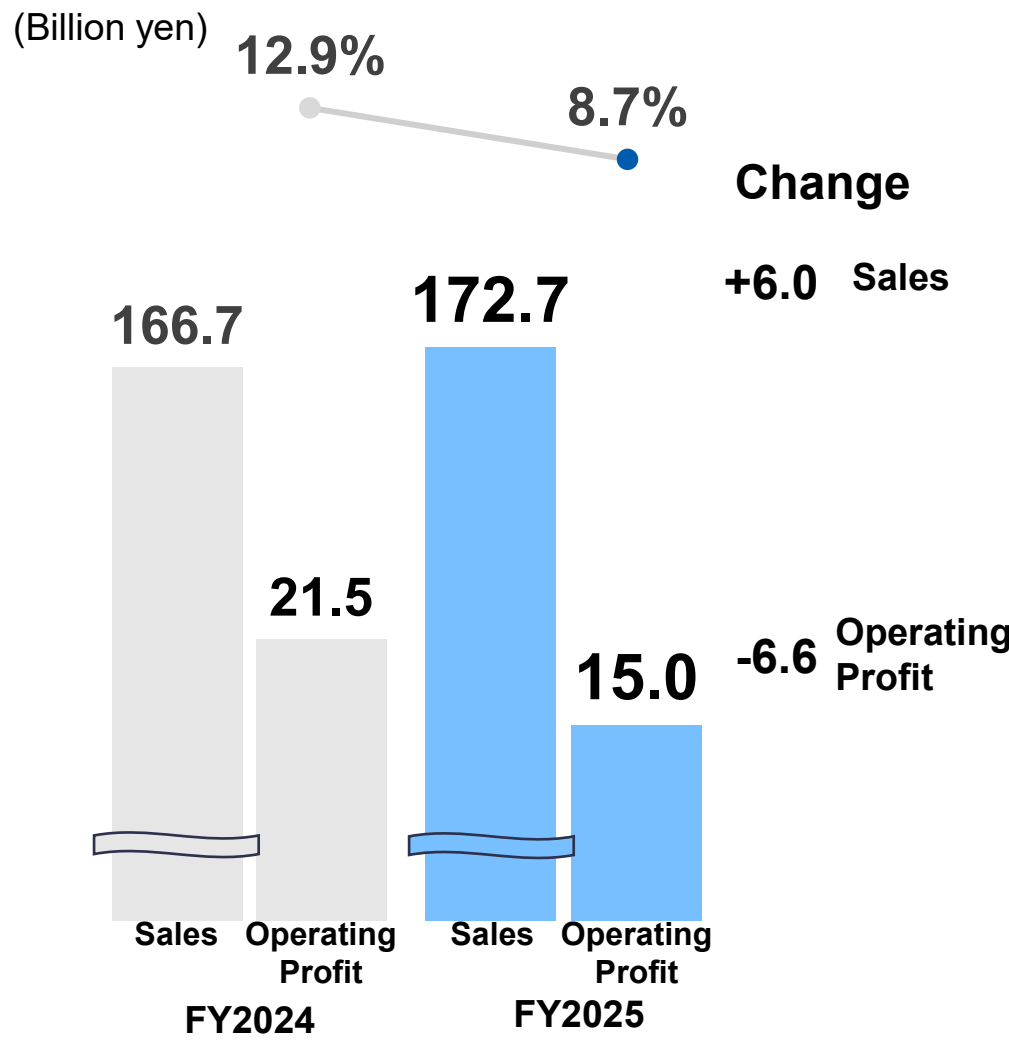


※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Factory Automation Components	Higher net sales while operating results unchanged (Net Sales Increased by 1%) Increase in net sales following growth in demand for measuring instruments, but operating results were unchanged due to a decline in demand for low-voltage inverters.
Automation Systems	Higher net sales but operating results worsened (Net Sales Increased by 4%) Increase in net sales due to increased demand from the steel industry. Decrease in operating results because of a rise in expenses associated with large-scale projects.
Social Solutions	Higher net sales and operating results (Net Sales Increased by 19%) Increase in net sales and operating results due to increases in demand for transportation systems.
ED&C Components	Higher net sales while operating results unchanged (Net Sales Increased by 4%) Increase in net sales because of a modest recovery in demand from finished machinery manufacturers while operating results were relatively unchanged due to the impacts of higher material prices.
IT Solutions	Higher net sales and operating results (Net Sales Increased by 37%) Increase in net sales and operating results following growth in large-scale orders from the academic sector.

■ Semiconductors

Decrease in operating profit as a result of lower sales of automotive semiconductors, a rise in expenses for bolstering production capacity, and increases in raw material costs



Higher net sales but operating results worsened
(Net Sales Increased by 4%)

Increase in net sales of industrial semiconductors due to higher demand in China and beneficial foreign exchange influences. Meanwhile, net sales of automotive semiconductors were down due to reductions in demand for power semiconductors for electrified vehicles.

Decrease operating results, regardless of the growth in sales of industrial semiconductors, due to the lower sales of automotive semiconductors, the rise in expenses for bolstering production capacity, and the increases in material costs

(Billion Yen)

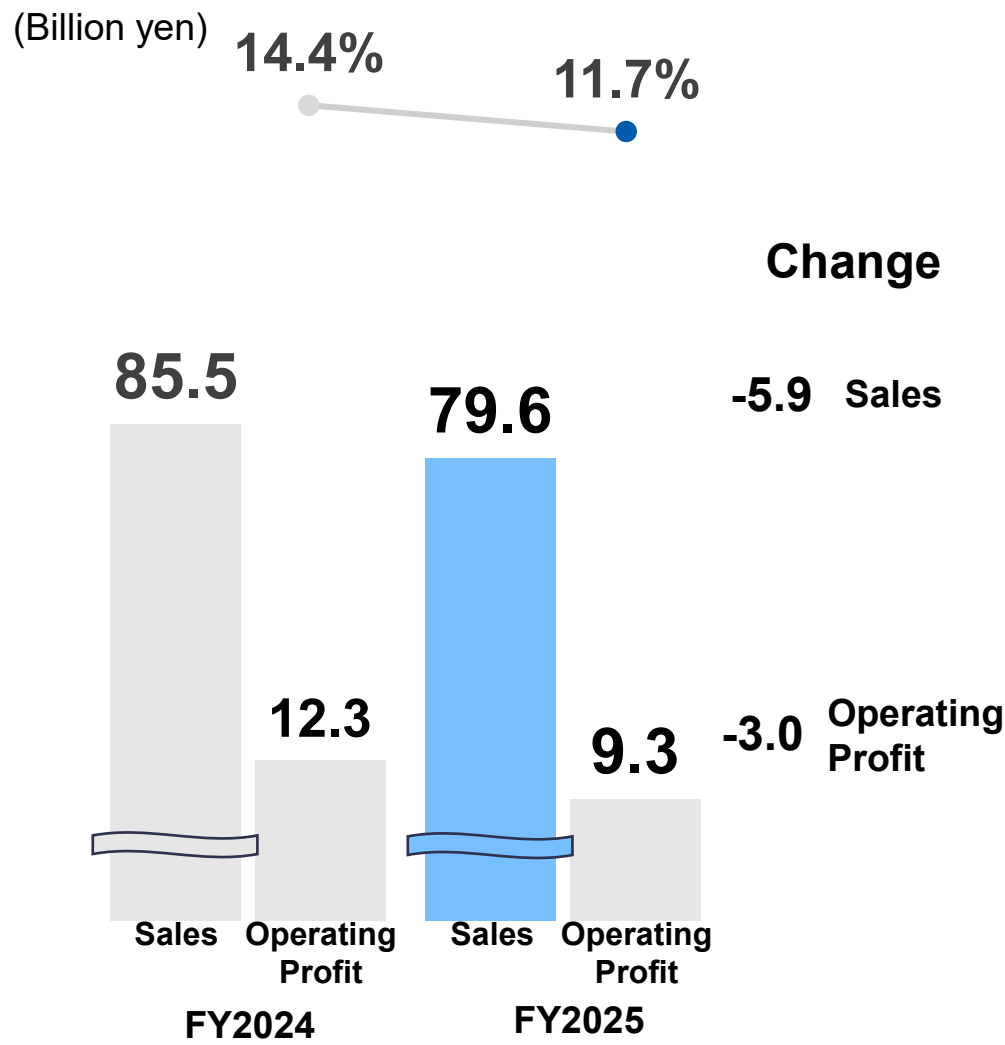
Sales	FY2024	FY2025	Change
Industrial	80.9	88.4	7.5
Automotive	85.8	84.3	-1.5

Capital investment	56.6	30.5	-26.2
Depreciation and leases paid*	27.0	28.7	1.7

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

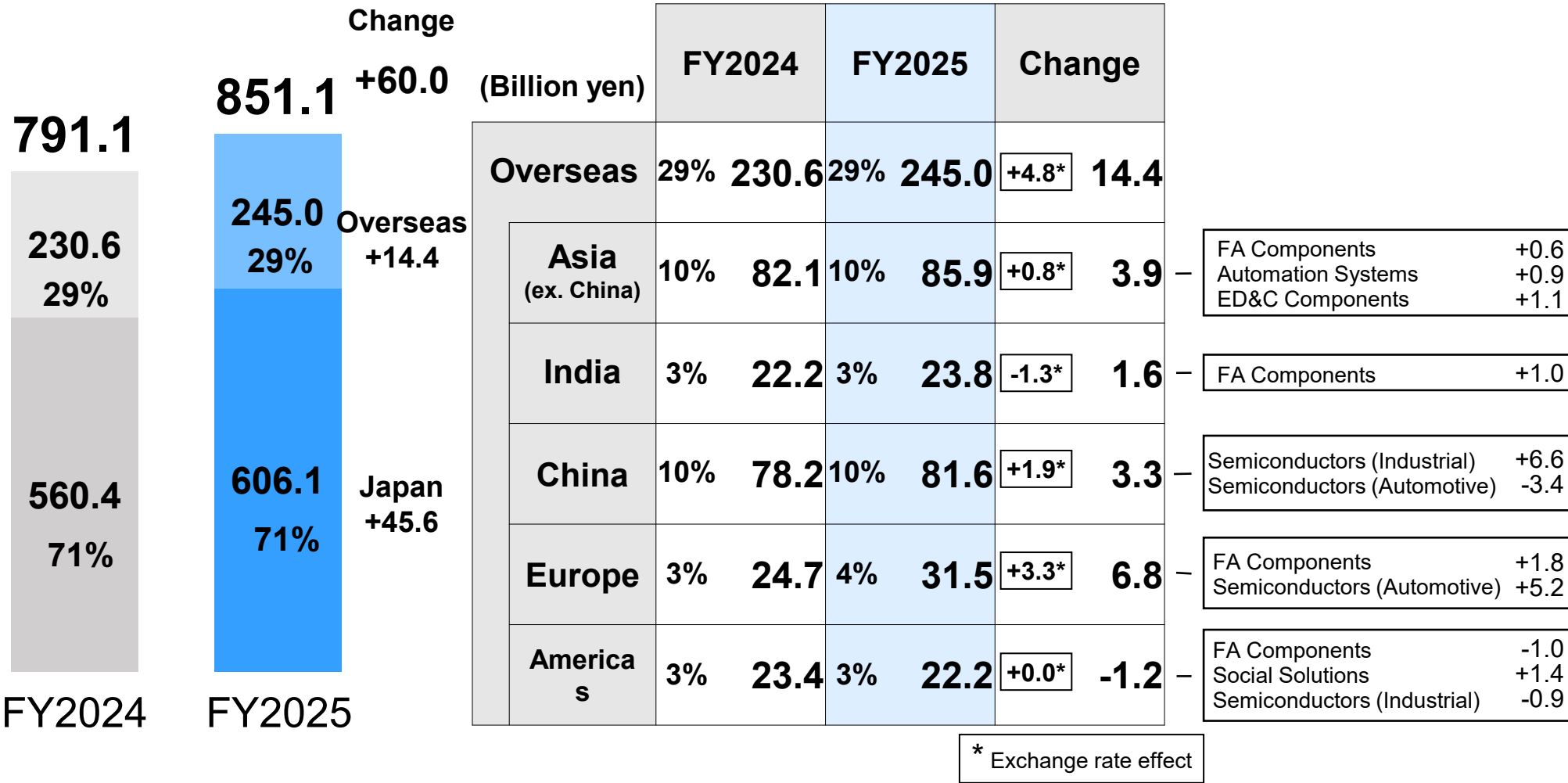
■ Food and Beverage Distribution

Lower net sales and operating profit, impacted by a reactionary decline from last year’s special demand.
Firm demand for store fixtures



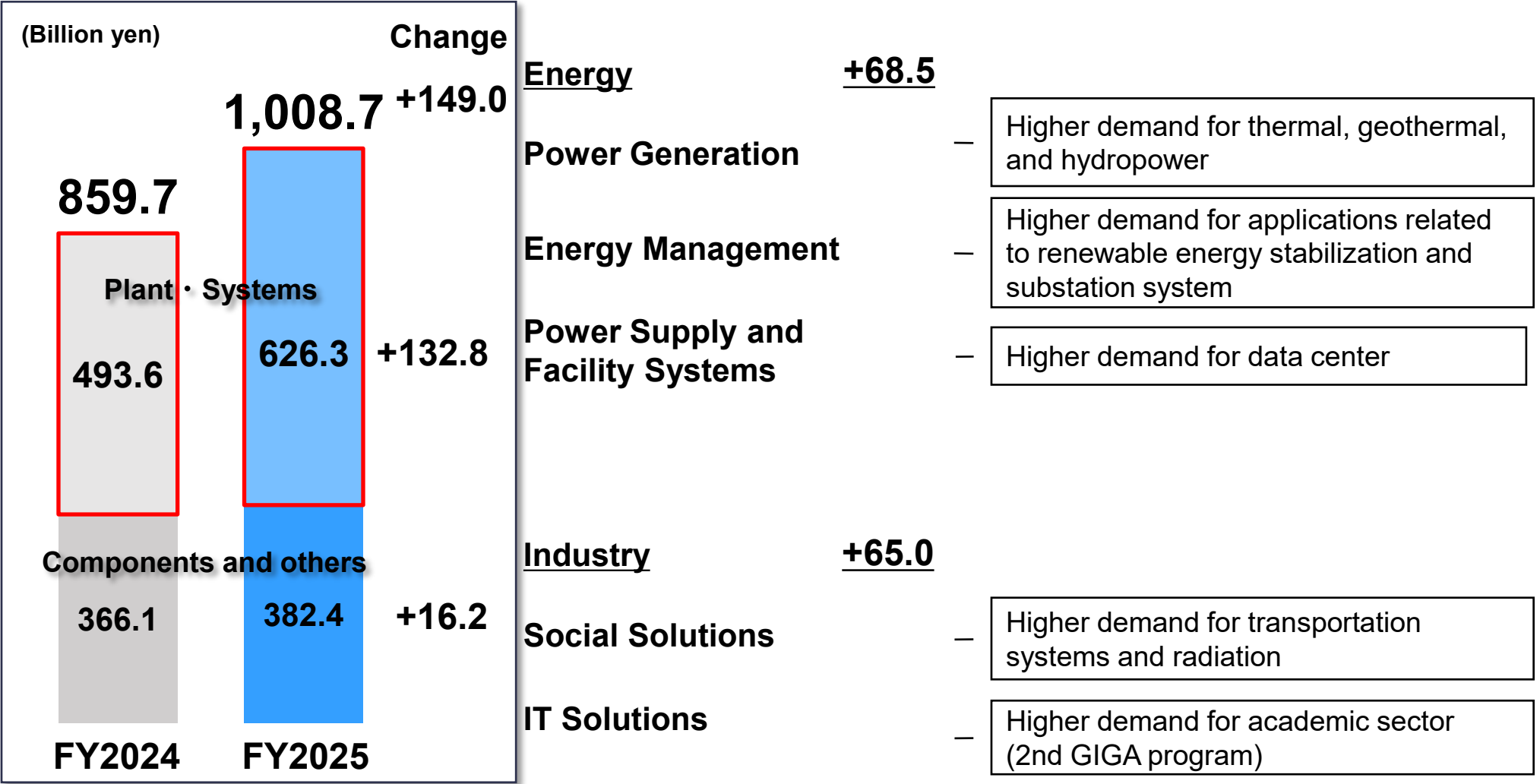
Vending Machines	<p>Lower net sales and operating results (Net Sales Decreased by 14%)</p> <p>Decrease in net sales and operating results following declines in domestic vending machine demand.</p>
Store Distribution	<p>Lower net sales and operating results (Net Sales Decreased by 1%)</p> <p>Decrease in net sales and operating results, despite increased demand for store fixtures accompanying a rise in convenience store renovations, as a result of the rebound from the special demand trend seen for automatic change dispensers that stemmed from the issuance of newly designed paper currency in Japan and contributed to performance in the previous equivalent period.</p>

Higher domestic sales due to strong demand in Energy and Industry segments
 Increase in overseas sales of factory automation components in Industry segment and industrial semiconductors in Semiconductors segment



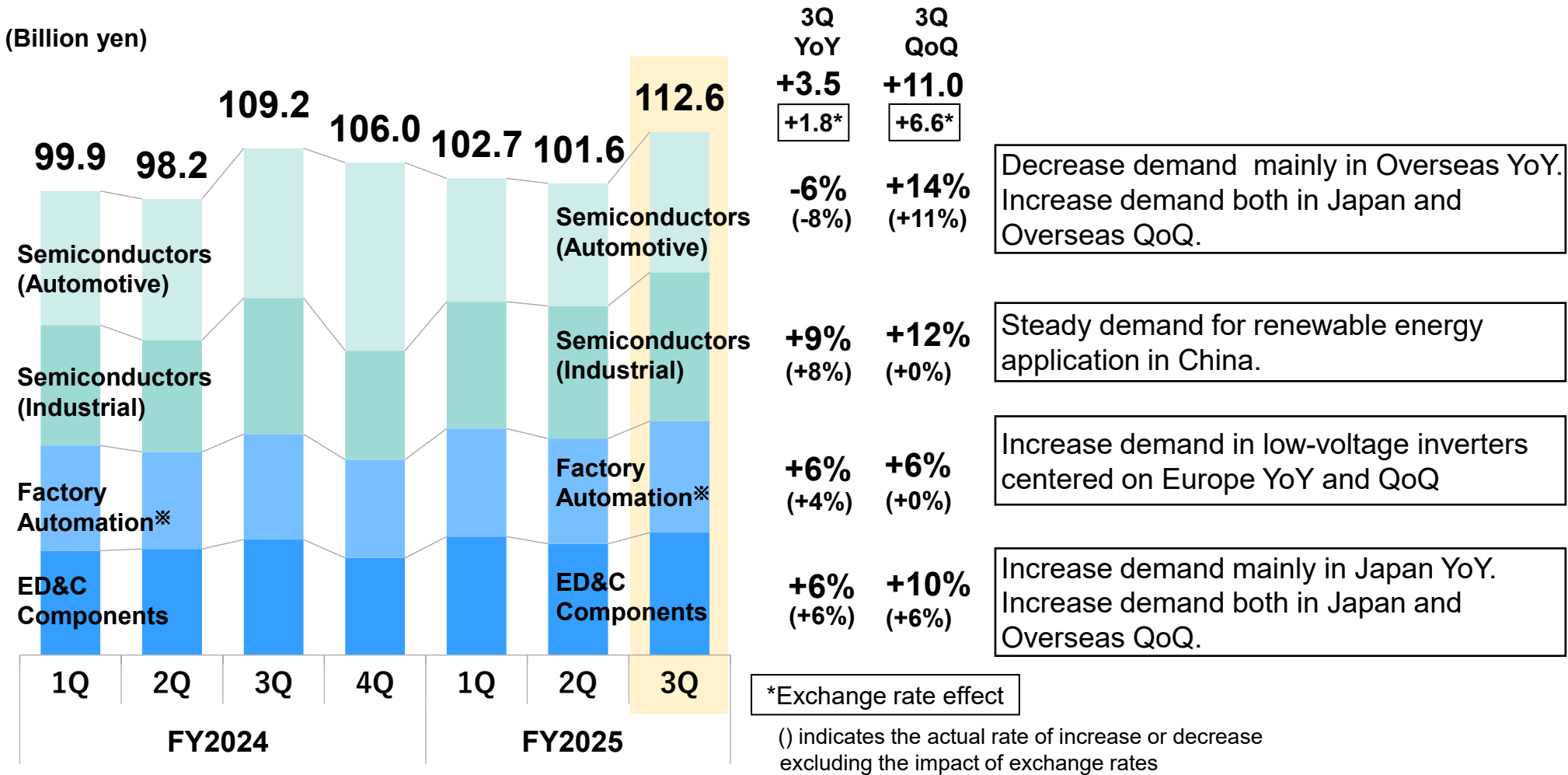
※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

**Continuation of strong performance in plant and system operations
for Energy and Industry segments**



※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.

Higer Demand YoY/ QoQ but recovery remains gradual



※ Figures for FY2024 performance reflect the business reorganization undertaken in the FY2025.
※ The definition of factory automation components are low-voltage inverters, industrial motors, and measuring instruments.

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Balance Sheet Comparison Between March 31, 2025, and December 31, 2025

Total assets up as an increase in inventories supported by favorable performance in plant and system operations and an increase resulted from valuation difference on available-for-sale securities counteracted the decrease in accounts receivable-trade

Assets	3/31/25	12/31/25	Change
Cash and deposit	63.5	70.3	6.8
Notes and account receivables-trade, Contract assets	417.8	375.0	-42.8
Inventories	238.7	270.3	31.6
Other current assets	46.7	74.3	27.6
Total current assets	766.7	789.9	23.2
Property, plant and equipment	347.1	352.2	5.2
Intangible assets	30.3	35.8	5.4
Investments and other assets	168.0	201.2	33.2
Total long-term assets	545.4	589.2	43.8
Deferred assets	0.1	0.1	-0.0
Total assets	1,312.2	1,379.2	67.0
Equity ratio	52.7%	54.6%	1.8%
Net interest-bearing debt※1	42.2	57.6	15.4
Net D/E ratio(times) ※2	0.1	0.1	0.0

Liabilities and Net Assets	3/31/25	12/31/25	Change
Notes and account payables-trade	192.8	180.3	-12.6
Interest-bearing debts	104.9	127.0	22.1
Other liabilities	283.8	278.4	-5.4
Total liabilities	581.5	585.7	4.2
Share capital	47.6	47.6	-
Capital surplus	64.6	63.8	-0.8
Retained earnings	493.9	516.4	22.5
Treasury shares	-4.3	-3.7	0.6
Shareholders' equity	601.8	624.1	22.3
Accumulated other comprehensive income	90.0	128.5	38.5
Non-controlling interests	38.9	40.9	2.0
Total net assets	730.7	793.5	62.8
Total liabilities and net assets	1,312.2	1,379.2	67.0

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

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

Cash Flow Statement in Nine-Months Period Ended December 31, 2025—
YoY Comparison

(Billion yen)	FY2024	FY2025	Factors of Change
I Cash Flows from Operating Activities	96.2	79.9	Decrease in cash flows due to an increase in inventories and a reduction in advances collected
II Cash Flows from Investing Activities	-41.8	-67.8	Decrease in cash flows due to decline in proceeds from sale of investment securities
I + II Free Cash Flow (FCF)	54.4	12.1	
III Cash Flows from Financing Activities	-61.5	-7.8	
IV Cash and Cash Equivalents at End of Period	61.5	69.4	

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Consolidated Financial Results Forecasts for Fiscal Year Ending March 31, 2026— Comparison with Previous Forecasts on October 30, 2025

No change to consolidated forecasts for full-year performance

Revisions to operating results forecasts by segment; continuation of strong performance in Energy segment

(Billion yen)	October 30 Forecast	January 29 Forecast	Change
Net Sales	1,185.0	1,185.0	0
Operating Profit (Operating Profit Ratio)	128.5 (10.8%)	128.5 (10.8%)	0 (0.0%)
Ordinary Profit	128.0	128.0	0
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	89.0 (7.5%)	89.0 (7.5%)	0

Assumed Exchange Rate on 4Q FY2025

	US\$	EURO	RMB
October 30 Forecast	¥140.00 (No Change)	¥164.00 (No Change)	¥19.80 (No Change)
January 29 Forecast			
Foreign Exchange Rate Sensitivity※ (Million yen)	-10	40	130

※ Impact on operating profit (3 months impact from January 2026 to March 2026)
 US\$ and EURO: Impact of ¥1 yen depreciation-fluctuations
 RMB: Impact of 1% yen depreciation fluctuations

	October 30 Forecast		January 29 Forecast		Change		Factors of Change
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit	
Energy	388.0	52.5	388.0	54.5	0	2.0	• Upward revision due to differences in profitability between projects, and the benefits of cost reduction activities.
Industry	450.0	43.5	450.0	42.0	0	-1.5	• Downward revision due to the impacts of higher raw material prices in ED&C.
Semiconductors	222.0	23.0	222.0	23.0	0	0	
Food and Beverage Distribution	108.0	13.0	108.0	13.0	0	0	
Others	59.0	4.0	59.0	4.0	0	0	
Elimination and Corporate	-42.0	-7.5	-42.0	-8.0	0	-0.5	
Total	1,185.0	128.5	1,185.0	128.5	0	0	

Forecasts for Full-year FY2025 – YoY Comparison

(Billion yen)	FY2024 Results	FY2025 Forecasts (January 29 Forecast)	Change
Net Sales	1,123.4	1,185.0	-5.3* 61.6
Operating Profit (Operating Profit Ratio)	117.6 (10.5%)	128.5 (10.8%)	-0.2* 10.9 (0.4%)
Ordinary Profit	118.8	128.0	9.2
Profit Attributable to Owners of Parent (Ratio of Profit Attributable to Owners of Parent to Net Sales)	92.2 (8.2%)	89.0 (7.5%)	-3.2 (-0.7%)

	FY2024 Results			FY2025 Forecasts (January 29, 2025)			Change		
	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio	Net Sales	Operating Profit	Operating Profit Ratio
Energy	354.3	36.3	10.2%	388.0	54.5	14.0%	+2.2* 33.7	+0.6* 18.2	3.8%
Industry	400.0	34.0	8.5%	450.0	42.0	9.3%	-3.7* 50.0	-0.1* 8.0	0.8%
Semiconductors	236.8	37.1	15.7%	222.0	23.0	10.4%	-3.4* -14.8	-0.7* -14.1	-5.3%
Food and Beverage Distribution	111.5	13.9	12.5%	108.0	13.0	12.0%	-3.5	-0.9	-0.4%
Others	56.1	3.8	6.7%	59.0	4.0	6.8%	2.9	0.2	0.1%
Elimination and Corporate	-35.4	-7.3	-	-42.0	-8.0		-6.6	-0.7	
Total	1,123.4	117.6	10.5%	1,185.0	128.5	10.8%	61.6	10.9	0.4%

* Exchange rate effect

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