



# Management Plan for FY2024

Fuji Electric Co., Ltd.

April 25, 2024

**April 25 (Thu.) FY2023 Financial Results Briefing  
FY2024 Management Plan Briefing**

**May 23 (Thu.) FY2026 Medium-term Management Plan Briefing**

1. FY2024 Management Plan (YoY Comparison) P. 4
2. Reference P. 17

# 1. FY2024 Management Plan

## Opaque political and economic conditions

### Market Outlook

#### Energy

- Consistently strong equipment upgrade demand from renewable energy, internet data center, and semiconductor factory applications
- Modest 2Q recovery seen both in Japan and overseas in ED&C Components business

#### Industry

- Continuously strong plant system demand
- Recovery in factory automation components seen in Japan and overseas in second half of fiscal year

#### Semiconductors

- Consistently strong demand related to electrified vehicle and renewable energy applications
- Recovery in industrial (factory automation) products seen in second half of fiscal year

#### Food and Beverage Distribution

- Vending machine demand unchanged year on year
- Conclusion of introduction phases for large-scale orders for store counter fixtures

# Summary of Consolidated Management Plan for FY2024 (YoY Comparison)

**Targets of higher sales and profit along with operating profit ratio of more than 9.8%  
FY2024 management plan beginning with minimal target**

				(Billion yen)			
	FY2023 Results	FY2024 Management Plan	Change	Conservative forecast based on recent foreign exchange rates			
					US\$	EURO	RMB
Net Sales	1,103.2	1,114.0	-18.2* 10.8	FY2024 Exchange Rate	¥ 140.00	¥150.00	¥19.50
Operating Profit	106.1	109.0	-4.1* 2.9				
Operating Profit Ratio	9.6%	9.8%	0.2%				
Profit Attributable to Owners of Parent	75.4	76.5	1.1				
				Sensitivity of operating profit to foreign exchange influences	-60 Million Yen	+130 Million Yen	+300 Million Yen

\*Exchange rate effect

※ US\$ and EURO: Impact of ¥1-fluctuation  
RMB: Impact of 1% fluctuations

## Financial Indicators

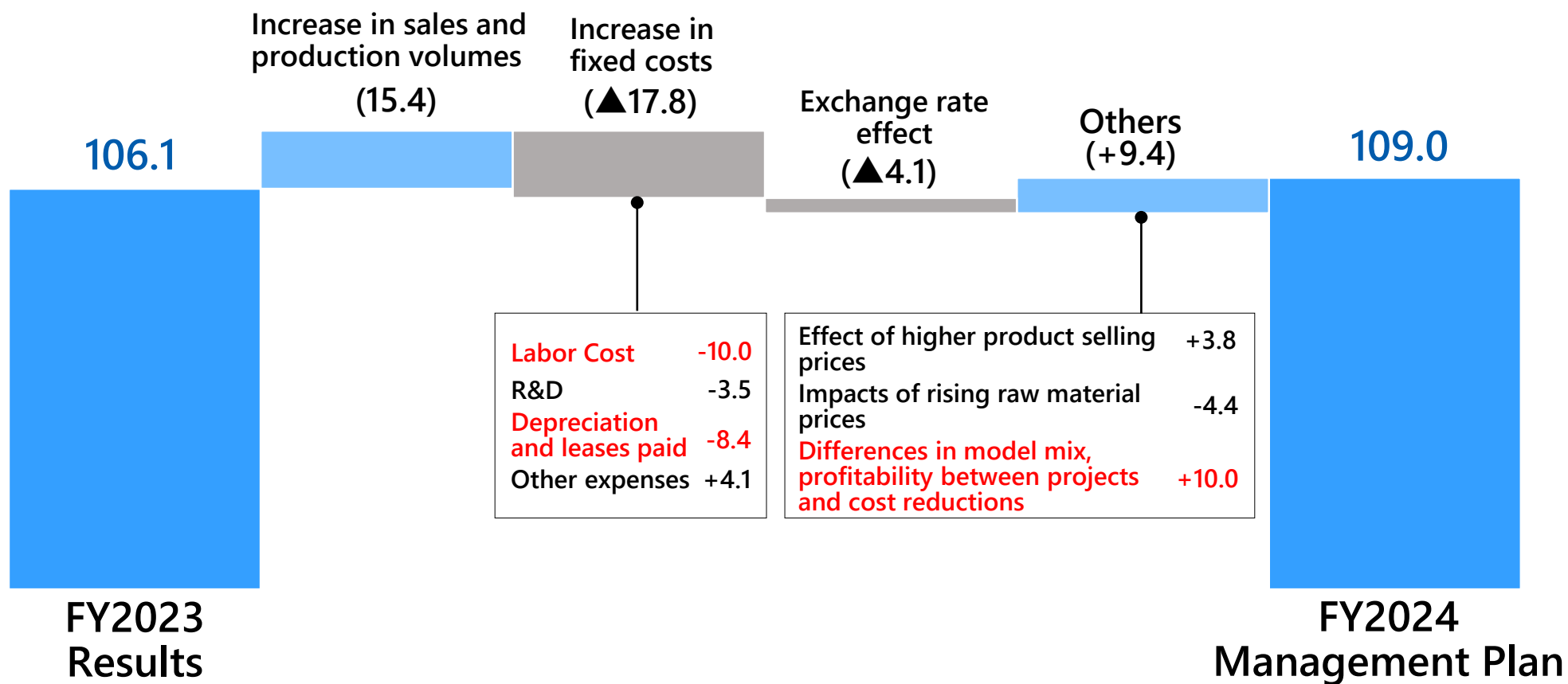
ROE	13.5%	12.3%	-1.2%
ROIC	11.5%	10.6%	-0.8%
Equity Ratio	47.4%	49.3%	1.9%
Net D/E Ratio※	0.2 times	0.2 times	-

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

# Breakdown of Changes in Operating Results for FY2024 (YoY Comparison)

Higher profit as impacts of higher fixed costs outweighed by benefits of cost reductions as well as increases in sales and production volumes

(Billion Yen)



# Net Sales and Operating Profit by Segment for FY2024

Higher operating results in all segments due to management approach emphasizing profits

(Billion Yen)

	FY2023 Results			FY2024 Management Plan			Change				
	Net Sales	Operating profit	Operating profit ratio	Net Sales	Operating profit	Operating profit ratio	Net Sales	Operating profit	Operating profit ratio		
Energy	342.8	30.1	8.8%	348.0	31.0	8.9%	-4.0*	5.2	-0.5*	0.9	0.1%
Industry	419.9	34.3	8.2%	414.0	36.0	8.7%	-5.5*	-5.9	-1.3*	1.7	0.5%
Semiconductors	228.0	36.2	15.9%	245.0	37.0	15.1%	-8.3*	17.0	-2.3*	0.8	-0.8%
Food and Beverage Distribution	107.3	8.8	8.2%	102.0	9.2	9.0%		-5.3		0.4	0.8%
Others	63.2	4.3	6.8%	55.0	3.7	6.7%		-8.2		-0.6	-0.1%
Elimination and Corporate	-57.9	-7.6	-	-50.0	-7.9	-		7.9		-0.3	-
Total	1,103.2	106.1	9.6%	1,114.0	109.0	9.8%	-18.2*	10.8	-4.1*	2.9	0.2%

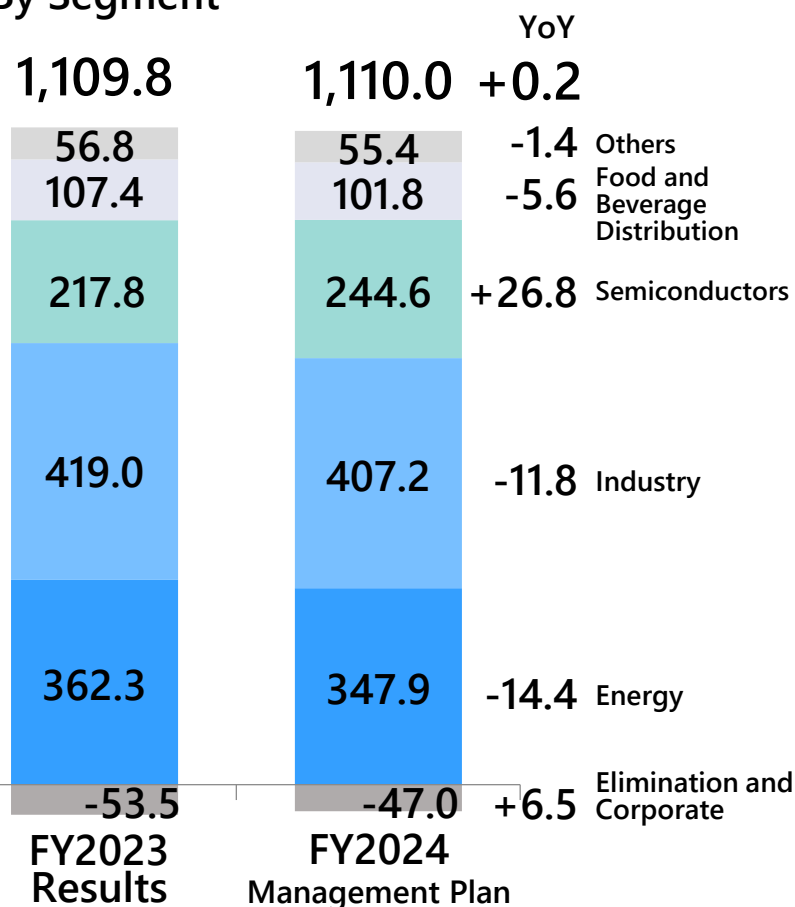
\*Exchange rate effect



# Incoming Orders for FY2024 (YoY Comparison)

Orders unchanged year on year as increases in growth fields and industry component orders compensated for absence of large-scale orders recorded in previous fiscal year

## By Segment



(Billion Yen)	
<b>Expansion of operations in growth fields</b>	<b>+25.1</b>
Energy (Energy Management, Power Supply and facility systems)	+6.0
Semiconductors (Automotive)	+19.1

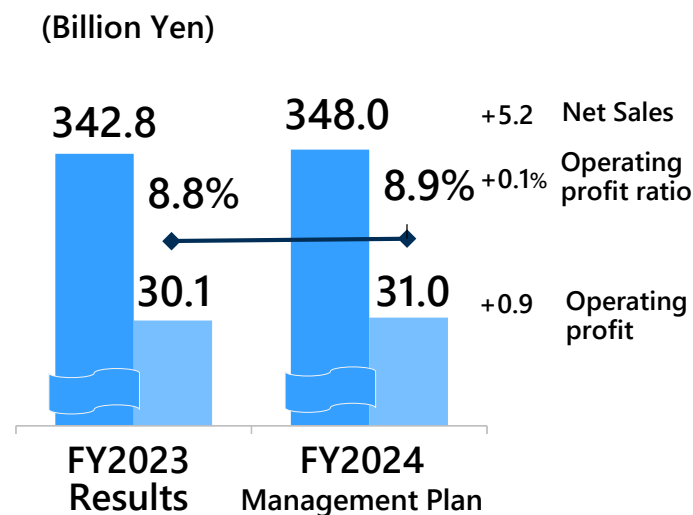
<b>Recovery in demand for industrial components</b>	<b>+33.6</b>
Energy (ED&C Components)	+11.1
Industry (FA <sup>※</sup> )	+14.8
Semiconductors (Industrial)	+7.7

※FA : Low voltage inverters, motors, measuring instruments

<b>Decrease due to absence of large-scale orders recorded in previous fiscal year</b>	<b>-56.4</b>
Energy (Power Generation)	-32.0
Industry (Social Solutions and Equipment Construction)	-24.4

※FY2023 results reflect the organization reform conducted in FY2024

### Energy



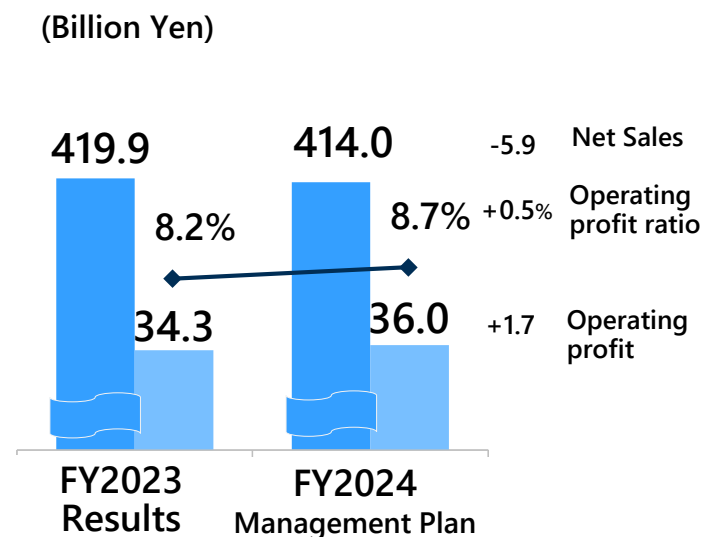
### Performance outlook

- Higher sales following growth in demand for ED&C components
- Increased profit due to benefits of higher sales volumes and cost reduction activities

### Priority measures

- Growth in orders in businesses related to renewable energy, data centers, and semiconductor factories
- Expansion of ED&C components business following introduction of new products

### Industry



### Performance outlook

- Lower sales as a result of sales declines in equipment construction business
- Growth in profit due to benefits of higher sales volumes for factory automation and IT solutions products as well as cost reduction activities

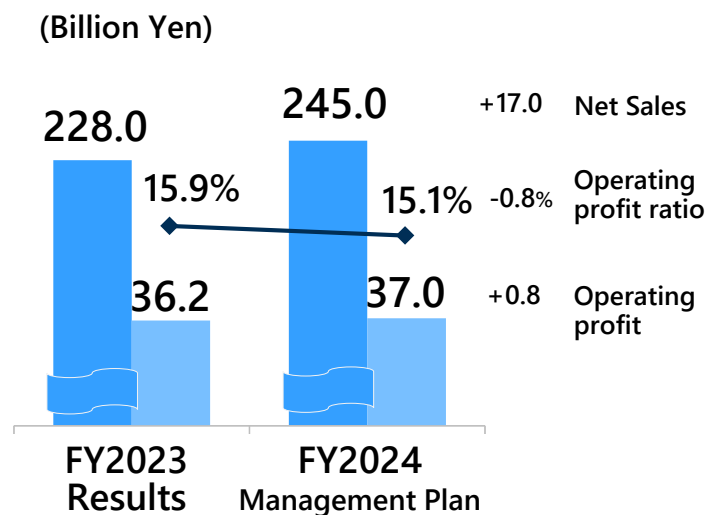
### Priority measures

- Reductions in lead times and costs achieved through acceleration of local production and consumption
- Expansion of operations in India and other overseas markets
- Growth of businesses related to manufacturing digital transformation solutions and decarbonization businesses

# Performance Outlook and Priority Measures by Segment

## Semiconductors / Food and Beverage Distribution

### Semiconductors



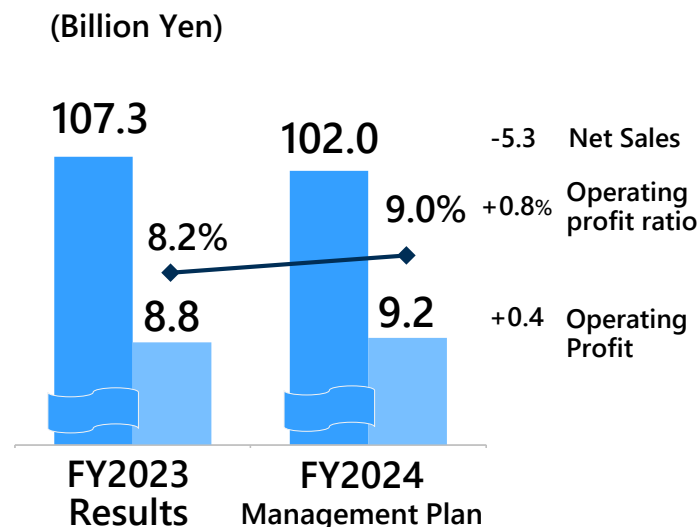
### Performance outlook

- Higher sales following growth in demand for power semiconductors for electrified vehicle application
- Higher profit as benefits of sales volume growth outweighed increases in cost of capital associated with production capacity augmentations

### Priority measures

- Augmentation of production capacity to cater to growing demand for power semiconductors for electrified vehicle and renewable energy applications
- Growth in sales as a result of mass production of SiC

### Food and Beverage Distribution



### Performance outlook

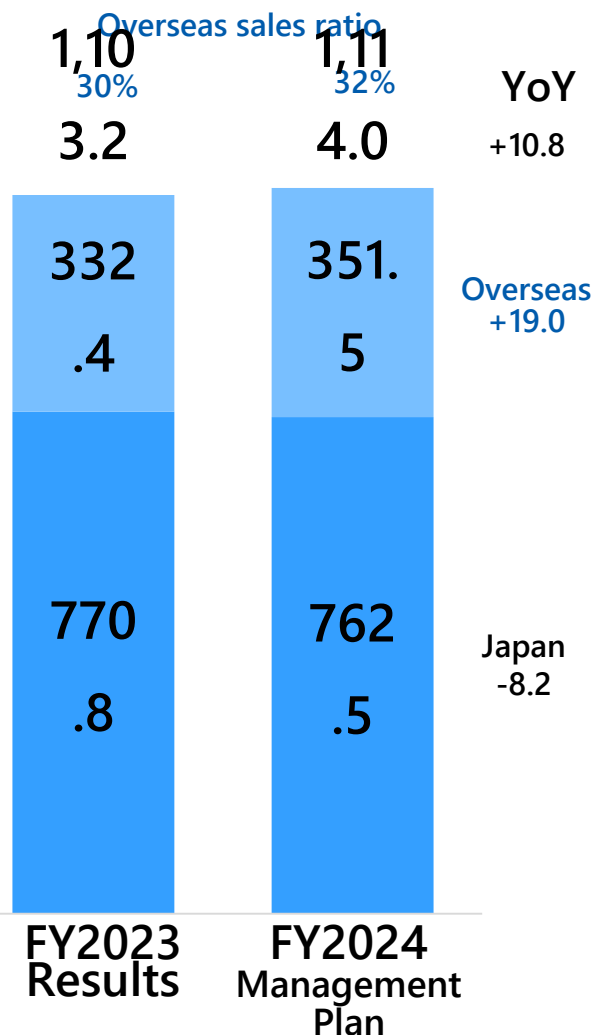
- Lower sales in association with large-scale orders for store counter fixtures
- Higher profit due to benefits of cost reduction activities

### Priority measures

- Enhanced earnings power achieved through provision of high-value-added products
- Expansion of business through deployment of new products for new fields

# Net Sales by Japan and Overseas Area for FY2024 (YoY Comparison)

Higher sales overseas  
Sales up in all regions when excluding impacts of foreign exchange influences



	(Billion Yen)		
	FY2023 Results	FY2024 Management Plan	Change
Overseas	332.4	351.5	19.0
Asia and Others	163.4	169.3	5.9
China	96.3	108.1	11.8
Europe	39.2	38.6	-0.6
Americas	33.4	35.4	2.0

Energy Management	-3.5
Power supply and facility systems	+1.0
ED&C Components	+0.6
Automation Systems	+2.4
Semiconductors	+4.7

ED&C Components	-0.8
Automation	-0.8
Social solutions	-0.6
Semiconductors	+13.7

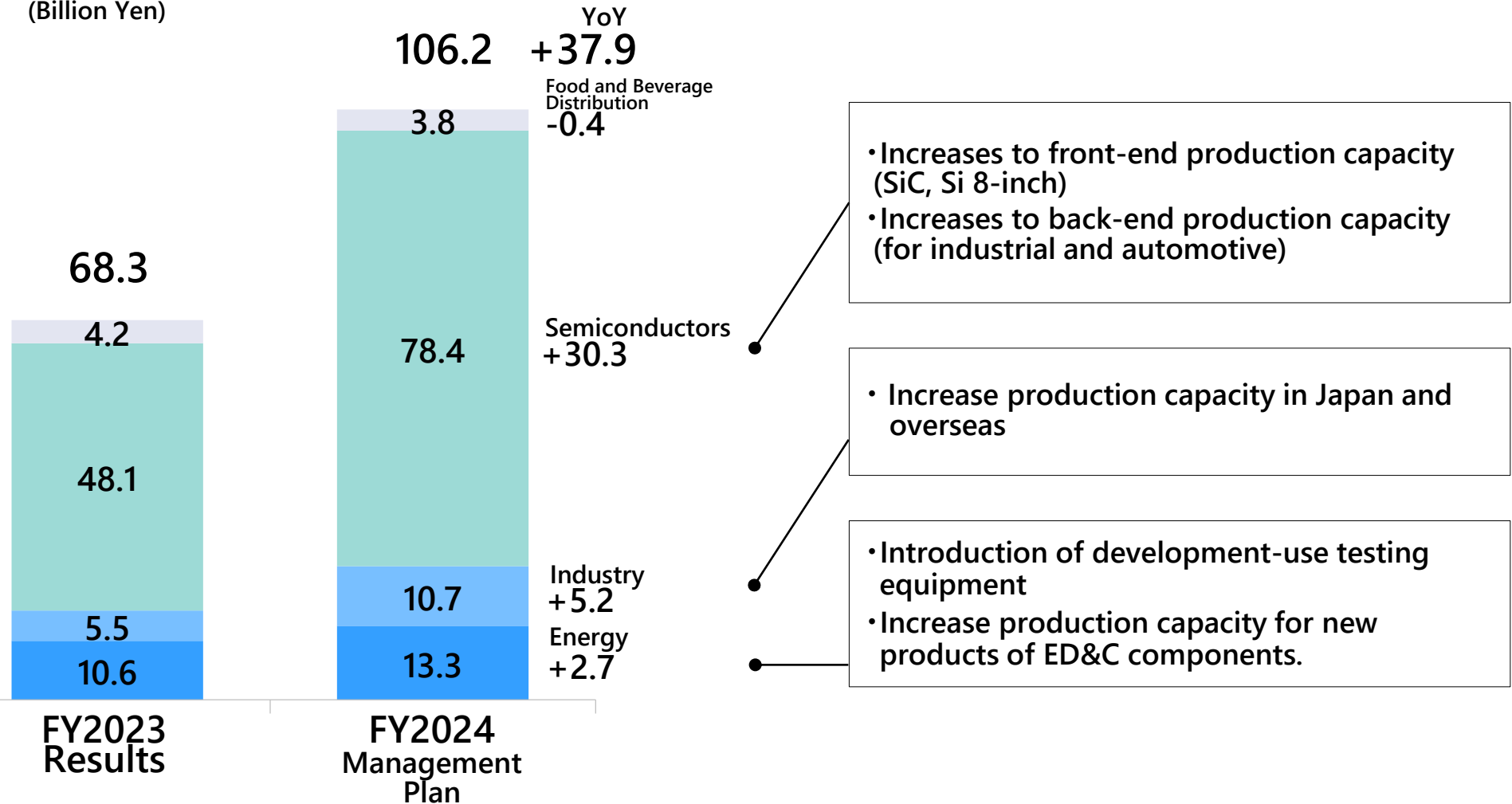
Power Generation	+4.6
Energy Management	+1.4
Power supply and facility systems	-3.0
Semiconductors	-1.0

\*Exchange rate effect

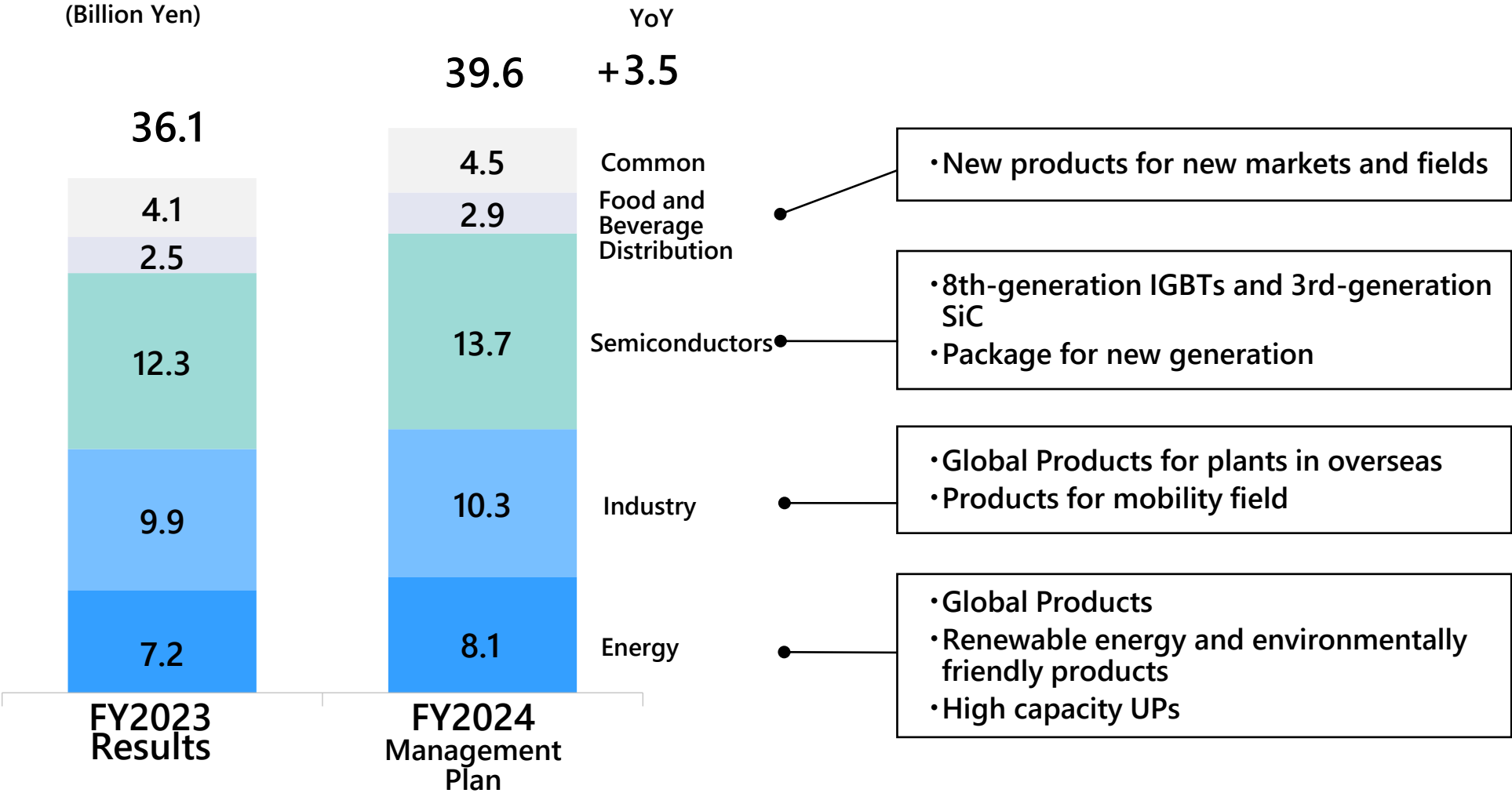
# Capital Investment for FY2024 (YoY Comparison)

## Investment concentrated on semiconductors and other growth fields

(Billion Yen)



## Continuously aggressive investments in power electronics and power semiconductors



※ The amount for R&D expenditures above have been divided by segment based on theme and may therefore differ from the figures contained in the consolidated financial report.

# Balance Sheet at the End of FY2024 (YoY Comparison)

Assets	3/31/24	3/31/25	Change
Cash and deposit	66.2	48.0	-18.2
Notes and account receivables-trade, Contract assets	430.1	425.0	-5.2
Inventories	226.1	232.6	6.5
Other current assets	40.6	47.3	6.7
<b>Total current assets</b>	<b>763.1</b>	<b>752.9</b>	<b>-10.2</b>
Property, plant and equipment	311.5	353.2	41.7
Intangible assets	25.5	29.6	4.2
Investments and other assets	171.1	170.0	-1.1
<b>Total Non-current assets</b>	<b>508.1</b>	<b>552.8</b>	<b>44.7</b>
Deferred assets	0.0	0.1	0.0
<b>Total assets</b>	<b>1,271.2</b>	<b>1,305.8</b>	<b>34.6</b>
Equity ratio	47.4%	49.3%	1.9%
Net interest-bearing debt※1	97.4	96.6	-0.7
Net D/E ratio(times) ※2	0.2	0.2	-

Liabilities and Net Assets	3/31/24	3/31/25	Change
Notes and account payables-trade	207.4	212.1	4.7
Interest-bearing debts	162.9	144.0	-18.9
Other liabilities	239.4	244.9	5.5
<b>Total liabilities</b>	<b>609.7</b>	<b>601.0</b>	<b>-8.7</b>
Share capital	47.6	47.6	-
Capital surplus	46.0	46.0	-
Retained earnings	423.1	478.2	55.1
Treasury shares	-7.4	-7.4	-
<b>Shareholders' equity</b>	<b>509.3</b>	<b>564.4</b>	<b>55.1</b>
Accumulated other comprehensive income	93.2	79.0	-14.3
Non-controlling interests	59.0	61.5	2.5
<b>Total net assets</b>	<b>661.5</b>	<b>704.8</b>	<b>43.3</b>
<b>Total liabilities and net assets</b>	<b>1,271.2</b>	<b>1,305.8</b>	<b>34.6</b>

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

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

# Statements of Cash Flows (YoY Comparison)

(Billion Yen)

		FY 2023 Results	FY 2024 Management Plan
I	Cash flows from operating activities	84.9	133.2
II	Cash flows from investing activities	-62.4	-103.2
I + II	Free cash flow	22.4	30.0
III	Cash flows from financing activities	-45.9	-46.7
IV	Cash and cash equivalent at end period	65.5	47.3



## 2. Reference

# Summary of Consolidated Management Plan for 1H FY2024 (YoY Comparison)

(Billion Yen)

	FY2023 Results	FY2024 Management Plan	Change	
Net Sales	491.7	494.0	-6.2*	2.3
Operating Profit	35.0	35.5	-1.2*	0.5
Operating Profit Ratio	7.1%	7.2%	0.1 %	
Ordinary Profit	34.6	33.0	-1.6	
Profit Attributable to Owners of Parent	24.3	20.0	-4.3	

	FY2023 Results		FY2024 Management Plan		Change			
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales		Operating Profit	
Energy	146.3	8.7	149.0	8.7	-1.5*	2.7	-0.1*	0.0
Industry	179.7	5.2	173.0	6.2	-1.7*	-6.7	-0.4*	1.0
Semiconductors	108.5	16.8	117.0	16.9	-2.9*	8.5	-0.7*	0.1
Food and Beverage Distribution	53.2	5.4	52.0	5.5		-1.2		0.1
Others	31.3	2.1	26.0	1.6		-5.3		-0.5
Elimination and Corporate	-27.2	-3.1	-23.0	-3.4		4.2		-0.3
Total	491.7	35.0	494.0	35.5	-6.2*	2.3	-1.2*	0.5

\*Exchange rate effect

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