

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2022  
(April 1, 2021 – December 31, 2021)**

**Summary of Consolidated Financial Results (Nine months ended December 31, 2021)**

**1. Summary of consolidated statements of operations**

	Millions of yen			Millions of U.S. dollars	
	9 months FY2021 (Apr.-Dec.) (A)	9 months FY2020 (Apr.-Dec.) (B)	Change(%) (A)/(B)	9 months FY2021 (Apr.-Dec.)	
	Net sales	619,981	561,310	110.5%	5,391
	Operating income	32,660	14,073	232.1%	284
Ordinary income	34,122	13,956	244.5%	297	
Net income attributable to owners of parent	25,396	(4,033)	-	221	
	Yen			U.S. dollars	
Net income per share	177.80	(28.24)		1.55	

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	12/31/2021	3/31/2021	12/31/2021
Total assets	1,050,641	1,051,952	9,136
Net assets	483,871	461,254	4,208
Equity ratio (%)	41.6%	39.6%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥115=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2022  
(April 1, 2021 - March 31, 2022)**

	Millions of yen
	FY2021
Net sales	900,000
Operating income	72,000
Ordinary income	73,000
Net income attributable to owners of parent	52,500
	Yen
	FY2021
Net income per share	367.55

< 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		<i>Millions of U.S. dollars</i>
	<b>12/31/2021</b>	3/31/2021	<i>12/31/2021</i>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	75,628	76,546	658
Notes and accounts receivable-trade	-	319,644	-
Notes and accounts receivable-trade, and contract assets	314,506	-	2,735
Merchandise and finished goods	57,760	66,319	502
Work in process	51,783	65,023	450
Raw materials and supplies	61,103	51,847	531
Other	68,703	53,723	597
Allowance for doubtful accounts	(4,488)	(3,897)	(39)
<b>Total Current assets</b>	<b>624,997</b>	<b>629,207</b>	<b>5,435</b>
<b>Noncurrent assets:</b>			
Net Property, plant and equipment	219,358	209,758	1,907
Intangible assets	21,773	23,426	189
Investments and other assets			
Investment securities	132,381	136,282	1,151
Net defined benefit asset	21,803	21,043	190
Other	30,704	32,604	267
Allowance for doubtful accounts	(455)	(461)	(4)
<b>Total Investments and other assets</b>	<b>184,434</b>	<b>189,468</b>	<b>1,604</b>
<b>Total Noncurrent assets</b>	<b>425,566</b>	<b>422,652</b>	<b>3,701</b>
<b>Deferred assets</b>	<b>77</b>	<b>92</b>	<b>1</b>
<b>Total Assets</b>	<b>1,050,641</b>	<b>1,051,952</b>	<b>9,136</b>

## Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	12/31/2021	3/31/2021	12/31/2021
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	154,082	167,260	1,340
Short-term borrowings	40,242	21,744	350
Income taxes payable	9,835	18,183	86
Advances received	-	35,239	-
Contract liabilities	40,106	-	349
Provision for product warranties	9,611	15,698	84
Other	100,789	98,289	876
<b>Total Current liabilities</b>	<b>354,666</b>	<b>356,416</b>	<b>3,084</b>
<b>Noncurrent liabilities:</b>			
Bonds payable	35,000	35,000	304
Long-term borrowings	76,841	96,686	668
Provision for directors' retirement benefits	157	150	1
Net defined benefit liability	58,090	53,322	505
Other	42,013	49,122	365
<b>Total Noncurrent liabilities</b>	<b>212,103</b>	<b>234,281</b>	<b>1,844</b>
<b>Total Liabilities</b>	<b>566,770</b>	<b>590,698</b>	<b>4,928</b>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	414
Capital surplus	45,959	46,003	400
Retained earnings	286,021	271,772	2,487
Treasury shares	(7,354)	(7,340)	(64)
<b>Total Shareholders' equity</b>	<b>372,212</b>	<b>358,021</b>	<b>3,237</b>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	56,791	55,761	494
Deferred gains or losses on hedges	302	322	3
Foreign currency translation adjustments	6,618	1,539	58
Remeasurements of defined benefit plans	770	1,351	7
<b>Total Accumulated other comprehensive income</b>	<b>64,483</b>	<b>58,975</b>	<b>561</b>
<b>Non-controlling interests</b>	<b>47,175</b>	<b>44,257</b>	<b>410</b>
<b>Total Net assets</b>	<b>483,871</b>	<b>461,254</b>	<b>4,208</b>
<b>Total Liabilities and Net assets</b>	<b>1,050,641</b>	<b>1,051,952</b>	<b>9,136</b>

**Consolidated Statements of Income**

	Millions of yen		Millions of U.S. dollars
	<b>9 months FY2021 (Apr.-Dec.)</b>	9 months FY2020 (Apr.-Dec.)	<i>9 months FY2021 (Apr.-Dec.)</i>
<b>Net sales</b>	619,981	561,310	5,391
<b>Cost of sales</b>	457,794	421,044	3,981
<b>Gross profit</b>	162,187	140,265	1,410
<b>Selling, general and administrative expenses</b>	129,526	126,192	1,126
<b>Operating income</b>	32,660	14,073	284
<b>Non-operating income</b>			
Interest income	454	232	4
Dividends income	1,962	2,467	17
Share of profit of entities accounted for using equity method	-	8	-
Foreign exchange gains	382	-	3
Other	1,016	922	9
<b>Total Non-operating income</b>	3,816	3,631	33
<b>Non-operating expenses</b>			
Interest expense	1,227	1,074	11
Share of loss of entities accounted for using equity method	523	-	5
Foreign exchange losses	-	1,160	-
Other	603	1,513	5
<b>Total Non-operating expenses</b>	2,354	3,748	20
<b>Ordinary income</b>	34,122	13,956	297
<b>Extraordinary income</b>			
Gain on sale of non-current assets	89	269	1
Gain on sale of investment securities	8,481	248	74
<b>Total Extraordinary income</b>	8,571	517	75
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	479	390	4
Loss on valuation of investment securities	109	14	1
Loss on withdrawal from business	407	-	4
Factory integration expenses	335	-	3
Cost of corrective measures for product defects	-	16,657	-
<b>Total Extraordinary loss</b>	1,331	17,063	12
<b>Income before income taxes</b>	41,362	(2,589)	360
<b>Income taxes</b>	12,736	(297)	111
<b>Net income</b>	28,625	(2,291)	249
<b>Net income attributable to non-controlling interests</b>	3,229	1,742	28
<b>Net income attributable to owners of parent</b>	25,396	(4,033)	221

**Consolidated Statements of Comprehensive Income**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>9 months FY2021 (Apr.-Dec.)</b>	9 months FY2020 (Apr.-Dec.)	<i>9 months FY2021 (Apr.-Dec.)</i>
<b>Net income</b>	28,625	(2,291)	249
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	974	32,638	8
Deferred gains or losses on hedges	(19)	454	(0)
Foreign currency translation adjustments	5,779	(301)	50
Remeasurements of defined benefit plans	(749)	854	(7)
Share of other comprehensive income of associates accounted for using equity method	13	(313)	0
<b>Total other comprehensive Income</b>	<u>5,998</u>	<u>33,333</u>	<u>52</u>
<b>Comprehensive income</b>	<u>34,624</u>	<u>31,041</u>	<u>301</u>
Comprehensive income attributable to owners of parent	30,904	28,853	269
Comprehensive income attributable to non-controlling interests	3,719	2,188	32

## Consolidated Segment Information

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

As of April 1, 2021, the name of reporting segment was changed from "Electronic Devices" to "Semiconductors".

And, as of September 1, 2021, the names of reporting segment were changed from "Power Electronics System Energy"

and "Power Electronics System Industry" to "Power Electronics Energy" and "Power Electronics Industry".

These name changes of reporting segment do not effect the contents of information.

These name changes have been reflected to the reporting segment information for third quarter of the fiscal year ended March 31, 2021.

#### 9 months FY2021 (Apr.-Dec.)

	Millions of yen								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
<b>Net Sales</b>									
Sales to third parties	159,932	202,316	126,069	44,306	65,047	22,308	619,981	-	619,981
Inter-segment sales and transfers	2,138	11,429	3,374	36	292	17,083	34,354	(34,354)	-
<b>Total sales</b>	<b>162,070</b>	<b>213,745</b>	<b>129,443</b>	<b>44,342</b>	<b>65,340</b>	<b>39,391</b>	<b>654,335</b>	<b>(34,354)</b>	<b>619,981</b>
<b>Segment profits (losses)</b>	<b>9,161</b>	<b>6,556</b>	<b>19,165</b>	<b>(1,126)</b>	<b>1,566</b>	<b>1,673</b>	<b>36,996</b>	<b>(4,335)</b>	<b>32,660</b>

#### 9 months FY2020 (Apr.-Dec.)

	Millions of yen								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
<b>Net Sales</b>									
Sales to third parties	134,649	192,762	109,898	50,667	53,919	19,412	561,310	-	561,310
Inter-segment sales and transfers	1,691	8,837	2,436	154	175	19,008	32,304	(32,304)	-
<b>Total sales</b>	<b>136,340</b>	<b>201,600</b>	<b>112,335</b>	<b>50,821</b>	<b>54,094</b>	<b>38,421</b>	<b>593,614</b>	<b>(32,304)</b>	<b>561,310</b>
<b>Segment profits (losses)</b>	<b>4,978</b>	<b>2,300</b>	<b>11,427</b>	<b>1,753</b>	<b>(4,413)</b>	<b>1,175</b>	<b>17,221</b>	<b>(3,148)</b>	<b>14,073</b>

#### 9 months FY2021 (Apr.-Dec.)

	Millions of U.S. dollars								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
<b>Net Sales</b>									
Sales to third parties	1,391	1,759	1,096	385	566	194	5,391	-	5,391
Inter-segment sales and transfers	19	99	29	0	3	149	299	(299)	-
<b>Total sales</b>	<b>1,409</b>	<b>1,859</b>	<b>1,126</b>	<b>386</b>	<b>568</b>	<b>343</b>	<b>5,690</b>	<b>(299)</b>	<b>5,391</b>
<b>Segment profits (losses)</b>	<b>80</b>	<b>57</b>	<b>167</b>	<b>(10)</b>	<b>14</b>	<b>15</b>	<b>322</b>	<b>(38)</b>	<b>284</b>

## Supplemental Consolidated Financial Materials

### 1. Financial summary

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)
Net sales	222.3	620.0	900.0	204.3	561.3	875.9
Operating income	16.4	32.7	72.0	8.8	14.1	48.6
Ordinary income	17.2	34.1	73.0	8.8	14.0	50.4
Net income attributable to owners of parent	11.4	25.4	52.5	(6.1)	(4.0)	41.9

### 2. Number of consolidated subsidiaries

	Yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)
Number of consolidated subsidiaries	72	72	72	74	74	74
Japan	21	21	21	23	23	23
Overseas	51	51	51	51	51	51
Number of equity-method associates	4	4	4	4	4	4

### 3. Net income per share

	Yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)
Net income per share	79.93	177.80	367.55	(42.70)	(28.24)	293.52

### 4. Average exchange rates (Yen)

	Yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)
US\$	113.71	111.10	110.08	104.51	106.11	106.06
EURO	130.07	130.62	129.72	124.54	122.38	123.70
RMB	17.78	17.25	17.07	15.81	15.44	15.67

### 5. Net sales by reporting segment

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)
Power Electronics Energy	58.0	162.1	233.0	54.6	136.3	209.2
Power Electronics Industry	79.4	213.7	325.0	73.4	201.6	345.9
Semiconductors	44.4	129.4	170.0	39.9	112.3	157.5
Power Generation	17.7	44.3	84.0	18.2	50.8	80.4
Food and Beverage Distribution	21.0	65.3	87.5	16.4	54.1	76.6
Others	13.9	39.4	50.0	13.4	38.4	52.7
Subtotal	234.4	654.3	949.5	215.8	593.6	922.2
Elimination	(12.1)	(34.4)	(49.5)	(11.5)	(32.3)	(46.3)
<b>Total</b>	<b>222.3</b>	<b>620.0</b>	<b>900.0</b>	<b>204.3</b>	<b>561.3</b>	<b>875.9</b>

**6. Operating income by reporting segment**

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Apr.- Mar.)
Power Electronics Energy	5.0	9.2	20.0	3.4	5.0	14.0
Power Electronics Industry	4.2	6.6	25.0	2.1	2.3	21.8
Semiconductors	7.4	19.2	26.0	5.1	11.4	17.7
Power Generation	0.0	(1.1)	3.3	0.7	1.8	2.5
Food and Beverage Distribution	0.7	1.6	2.7	(1.8)	(4.4)	(5.3)
Others	0.7	1.7	1.8	0.4	1.2	2.2
Subtotal	17.9	37.0	78.8	9.8	17.2	52.9
Elimination	(1.5)	(4.3)	(6.8)	(1.1)	(3.1)	(4.3)
<b>Total</b>	<b>16.4</b>	<b>32.7</b>	<b>72.0</b>	<b>8.8</b>	<b>14.1</b>	<b>48.6</b>

**7. Net overseas sales**

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Apr.- Mar.)
Asia (except for China)	27.2	80.9	-	26.7	72.6	108.2
China	24.1	72.5	-	21.9	60.0	83.9
Europe	5.1	13.7	-	3.8	11.5	16.5
America	4.2	11.6	-	3.8	9.7	13.3
<b>Total</b>	<b>60.5</b>	<b>178.8</b>	<b>-</b>	<b>56.2</b>	<b>153.8</b>	<b>221.9</b>

**8. R&D expenditures**

	Billions of yen					
	3 months	9 months	[Forecast]	3 months	9 months	
	3Q FY2021	FY2021	FY2021	3Q FY2020	FY2020	FY2020
(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Oct.-Dec.)	(Apr.-Dec.)	(Apr.- Mar.)	(Apr.- Mar.)
Power Electronics Energy	1.7	5.1	-	1.6	4.6	6.8
Power Electronics Industry	2.3	7.0	-	2.5	7.1	8.9
Semiconductors	2.7	8.2	-	2.6	7.7	10.6
Power Generation	0.7	1.9	-	0.8	2.0	3.0
Food and Beverage Distribution	0.8	2.3	-	1.0	3.1	4.2
Others	0.0	0.0	-	0.0	0.0	0.0
<b>Total</b>	<b>8.3</b>	<b>24.4</b>	<b>-</b>	<b>8.5</b>	<b>24.5</b>	<b>33.6</b>
Ratio to net sales (%)	3.7%	3.9%	-	4.2%	4.4%	3.8%



**9. Plant and equipment investment  
(including leases)**

	Billions of yen					
	<b>3 months 3Q FY2021 (Oct.-Dec.)</b>	<b>9 months FY2021 (Apr.-Dec.)</b>	[Forecast] FY2021 (Apr.- Mar.)	3 months 3Q FY2020 (Oct.-Dec.)	9 months FY2020 (Apr.-Dec.)	FY2020 (Apr.- Mar.)
Power Electronics Energy	1.1	3.3	-	1.4	4.7	7.4
Power Electronics Industry	1.5	6.2	-	0.9	2.2	4.6
Semiconductors	7.8	29.5	-	4.8	14.6	19.9
Power Generation	0.1	0.4	-	0.2	0.7	1.1
Food and Beverage Distribution	0.2	0.5	-	0.6	1.1	1.8
Others	0.3	0.8	-	0.3	0.8	1.1
<b>Total</b>	<b>11.0</b>	<b>40.6</b>	<b>-</b>	<b>8.2</b>	<b>24.2</b>	<b>35.9</b>
(Leases)	1.6	11.8	-	4.7	12.7	18.2

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

**10. Depreciation, Leases paid**

	Billions of yen					
	<b>3 months 3Q FY2021 (Oct.-Dec.)</b>	<b>9 months FY2021 (Apr.-Dec.)</b>	[Forecast] FY2021 (Apr.- Mar.)	3 months 3Q FY2020 (Oct.-Dec.)	9 months FY2020 (Apr.-Dec.)	FY2020 (Apr.- Mar.)
Power Electronics Energy	1.3	3.9	-	1.3	3.8	5.3
Power Electronics Industry	1.3	3.6	-	1.1	3.2	4.4
Semiconductors	5.1	15.1	-	4.5	13.3	18.3
Power Generation	0.3	0.9	-	0.3	0.9	1.2
Food and Beverage Distribution	0.5	1.6	-	0.6	1.6	2.2
Others	0.3	0.7	-	0.2	0.7	1.0
<b>Total</b>	<b>8.9</b>	<b>25.9</b>	<b>-</b>	<b>8.1</b>	<b>23.5</b>	<b>32.4</b>
(Leases)	0.2	0.7	-	0.3	0.8	1.0

**11. Number of employees**

	Billions of yen					
	<b>3 months 3Q FY2021 (Oct.-Dec.)</b>	<b>9 months FY2021 (Apr.-Dec.)</b>	[Forecast] FY2021 (Apr.- Mar.)	3 months 3Q FY2020 (Oct.-Dec.)	9 months FY2020 (Apr.-Dec.)	FY2020 (Apr.- Mar.)
Power Electronics Energy	6,619	6,619	-	6,683	6,683	6,604
Power Electronics Industry	9,359	9,359	-	9,177	9,177	9,135
Semiconductors	5,818	5,818	-	6,550	6,550	6,514
Power Generation	1,182	1,182	-	1,197	1,197	1,198
Food and Beverage Distribution	1,943	1,943	-	2,276	2,276	2,170
Others	1,952	1,952	-	1,969	1,969	1,972
<b>Total</b>	<b>26,873</b>	<b>26,873</b>	<b>-</b>	<b>27,852</b>	<b>27,852</b>	<b>27,593</b>
Japan	17,621	17,621	-	17,812	17,812	17,647
Overseas	9,252	9,252	-	10,040	10,040	9,946

## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

In the fiscal year ended March 31, 2020, Fuji Electric launched Reiwa Prosperity 2023, a five-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2024, the year in which we will celebrate the centennial anniversary of Fuji Electric's founding. Under this plan, the Company is implementing growth strategies prescribing the concentration of resources on growth fields, namely the power electronics and power semiconductor businesses, and the expansion of overseas businesses.

In the nine-month period ended December 31, 2021, the market continued to feel the effects of soaring material prices and semiconductor shortages. Meanwhile, an ongoing rise was seen in capital investment by the manufacturing industry in the midst of a recovery from the impacts of the global COVID-19 pandemic. Amid these trends, high levels of demand were seen for machine tools while the rising needs for automobile electrification and energy saving stimulated substantial growth in ED&C components, automation systems, and semiconductor demand.

Against this backdrop, consolidated net sales in the nine-month period ended December 31, 2021, increased ¥58.7 billion year on year, to ¥620.0 billion, despite the impacts of difficulties procuring parts on production, as a result of higher sales in all segments, except the Power Generation segment, achieved by optimizing supply chains and taking other steps to cater to the robust demand.

Although high material prices impacted income, overall income benefited from sales growth coupled with cost reduction activities and increases to product sales prices. As a result, consolidated operating income rose ¥18.6 billion year on year, to ¥32.7 billion; ordinary income was up ¥20.2 billion, to ¥34.1 billion; and net income attributable to owners of parent of ¥25.4 billion was recorded, compared with net loss attributable to owners of parent of ¥4.0 billion in the previous equivalent period. All three figures represented record highs for a nine-month period.

Consolidated results of operations for the nine-month period were as follows.

	(¥ billion)		
	Nine-month period ended December 31, 2020	Nine-month period ended December 31, 2021	Change
Net sales	561.3	620.0	58.7
Operating income	14.1	32.7	18.6
Ordinary income	14.0	34.1	20.2
Net income (loss) attributable to owners of parent	(4.0)	25.4	29.4

## Results by Segment

### Power Electronics Energy

**Net sales: ¥162.1 billion (up 19% year on year)**

**Operating income: ¥9.2 billion (up ¥4.2 billion year on year)**

In the Power Electronics Energy segment, net sales and operating income were up year on year due to higher demand in all businesses centered on the ED&C components business.

- In the energy management business, net sales were up year on year as a result of large-scale projects for power supply equipment for the power distribution and industrial fields, but operating results were down year on year because of differences in profitability between projects.
- In the power supply and facility systems business, net sales and operating results improved year on year as a result of increased demand for projects from data centers and semiconductor manufacturers.
- In the ED&C components business, net sales and operating results improved year on year due to significantly higher demand from domestic and overseas manufacturers of machine tools and other finished equipment.

### Power Electronics Industry

**Net sales: ¥213.7 billion (up 6% year on year)**

**Operating income: ¥6.6 billion (up ¥4.3 billion year on year)**

In the Power Electronics Industry segment, net sales and operating income were up year on year due to higher demand seen primarily in the automation systems business, which offset the decline in sales in the IT solutions business.

- In the automation systems business, net sales and operating results improved year on year due to the higher demand seen centered on low-voltage inverters and factory automation components in Japan and overseas.
- In the social solutions business, net sales and operating results improved year on year thanks to large-scale projects for electrical equipment for railcars.
- In the equipment construction business, net sales and operating results improved year on year due to higher demand for electrical and air-conditioning equipment construction.
- In the IT solutions business, net sales and operating results decreased year on year due to the absence of the large-scale public- and academic-sector projects recorded in the previous equivalent period.

### Semiconductor

**Net sales: ¥129.4 billion (up 15% year on year)**

**Operating income: ¥19.2 billion (up ¥7.7 billion year on year)**

- In the semiconductor business, net sales increased year on year, despite the repercussions of withdrawing from magnetic disk operations, due to substantial growth in demand for power semiconductors for electrified vehicles (xEVs) and for industrial applications. Operating results improved year on year as the large increase in net sales offset the rise in expenses for bolstering power semiconductor production capacity and for conducting research and development.

### Power Generation

**Net sales: ¥44.3 billion (down 13% year on year)**

**Operating loss: ¥1.1 billion (compared with operating income of ¥1.8 billion in the previous equivalent period )**

• In the power generation business, net sales were down year on year due to the rebound from a large-scale renewable energy project recorded in the previous equivalent period. Operating results were down year on year because of the lower net sales and differences in profitability between projects.

#### **Food and Beverage Distribution**

**Net sales: ¥65.3 billion (up 21% year on year)**

**Operating income: ¥1.6 billion (compared with operating loss of ¥4.4 billion in the previous equivalent period)**

• In the vending machine business, net sales were up year on year following growth in demand in Japan and overseas while operating results improved due to the higher sales and the benefits of cost reduction activities.

• In the store distribution business, net sales and operating results were up year on year because of an increase in demand for store equipment for convenience stores.

#### **Others**

**Net sales: ¥39.4 billion (up 3% year on year)**

**Operating income: ¥1.7 billion (up ¥0.5 billion year on year)**

Notes:

1. Effective April 1, 2021, the Electronic Devices segment was renamed the Semiconductor segment.
2. Effective July 1, 2021, the Power Electronics Systems Energy segment was renamed the Power Electronics Energy segment and the Power Electronics Systems Industry segment was renamed the Power Electronics Industry segment.

**(2) Quantitative Information regarding Consolidated Financial Position**

(¥ billion)

	March 31, 2021	Breakdown (%)	December 31, 2021	Breakdown (%)	Change
Total assets	1,052.0	100.0	1,050.6	100.0	(1.3)
Interest-bearing debt	216.2	20.6	208.0	19.8	(8.2)
Equity* <sup>1</sup>	417.0	39.6	436.7	41.6	+19.7
Debt-to-equity ratio* <sup>2</sup> (times)	0.5		0.5		0.0

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

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

Total assets on December 31, 2021, stood at ¥1,050.6 billion, a decrease of ¥1.3 billion from the end of the previous fiscal year. Total current assets were down ¥4.2 billion primarily as a result of a decrease in inventories. Total noncurrent assets were up ¥2.9 billion due to an increase in property, plant and equipment.

Interest-bearing debt as of December 31, 2021, amounted to ¥208.0 billion, down ¥8.2 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥6.7 billion from the previous fiscal year-end, amounting to ¥134.1 billion on December 31, 2021.

Net assets on December 31, 2021, were ¥483.9 billion, up ¥22.6 billion from the previous fiscal year-end. This outcome was because of higher retained earnings and an increase associated with foreign currency translation adjustments. In addition, equity—total net assets net of noncontrolling interests—was up ¥19.7 billion from the previous fiscal year-end, standing at ¥436.7 billion on December 31, 2021. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.5 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.3 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, 2021, Fuji Electric has chosen to revise the consolidated forecasts for business results for the fiscal year ending March 31, 2022, that were announced together with financial results for the six-month period ended September 30, 2021, on October 28, 2021.

The forecasts assume exchange rates of US\$1 = ¥107, €1 = ¥127, and RMB1 = ¥16.5 for the period from January 1, 2022, onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2022) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	900.0	900.0	0.0
Operating income	67.0	72.0	5.0
Ordinary income	68.0	73.0	5.0
Net income attributable to owners of parent	50.0	52.5	2.5

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2022, by Segment)

(¥billion)

	Previous announcement		Today's announcement		Change	
	Net sales	Operating income (loss)	Net sales	Operating income (loss)	Net sales	Operating income (loss)
Power Electronics Energy	225.0	18.0	233.0	20.0	8.0	2.0
Power Electronics Industry	333.0	25.0	325.0	25.0	(8.0)	0.0
Semiconductor	170.0	25.0	170.0	26.0	0.0	1.0
Power Generation	84.0	3.3	84.0	3.3	0.0	0.0
Food and Beverage Distribution	87.5	2.7	87.5	2.7	0.0	0.0
Others	50.0	1.8	50.0	1.8	0.0	0.0
Elimination and Corporate	(49.5)	(8.8)	(49.5)	(6.8)	0.0	2.0
Total	900.0	67.0	900.0	72.0	0.0	5.0