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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP)

January 29, 2026

Name of Listed Company : Fuji Electric Co., Ltd. Stock Exchange Listing: TSE Prime and NSE Premier; and on FSE
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Scheduled date of commencing dividend payments : -

Preparation of supplementary material on the financial results : Yes

Holding of financial results briefing : Yes (for institutional investors and analysts)

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
851,055	7.6		74,027	8.2	74,206	8.5	48,506	(12.5)
791,064	4.1		68,431	18.7	68,370	20.7	55,415	48.7

(Note) Consolidated comprehensive income: Nine months ended December 31, 2025: ¥90,322 million (46.5)%
Nine months ended December 31, 2024: ¥61,635 million (16.0)%

	Profit per share	Diluted profit per share
Nine months ended December 31, 2025	Yen 329.15	Yen —
December 31, 2024	387.98	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	Millions of yen 1,379,152	Millions of yen 793,476	% 54.6
March 31, 2025	1,312,175	730,658	52.7

(Reference) Equity: As of December 31, 2025: ¥752,584 million
As of March 31, 2025: ¥691,767 million

2. Dividends

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 75.00	Yen —	Yen 85.00	Yen 160.00
Fiscal year ending March 31, 2026	—	91.00	—		
Fiscal year ending March 31, 2026 (forecast)				—	—

(Note) 1. Revisions to the forecast of cash dividends most recently announced: No

2. The Company's articles of incorporation stipulate that the last day of the second quarter and the fiscal year are the record dates for dividends, but at present the expected dividends on those record dates for the fiscal year ending March 2026 has not yet been determined.

3. Consolidated Financial Forecasts for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)
(% indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
Year ending March 31, 2026	Millions of yen 1,185,000	% 5.5	Millions of yen 128,500	% 9.2	Millions of yen 128,000	% 7.8	Millions of yen 89,000	% (3.5)	Yen 603.81

(Note) Revisions to the latest consolidated financial forecasts: No

*Notes

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies applied, changes in accounting estimates and retrospective restatement

- ① Changes in accounting policies applied due to revisions of accounting standards : No
② Changes in accounting policies other than ① : No
③ Changes in accounting estimates : No
④ Retrospective restatement : No

(4) Number of shares outstanding (common stock)

- | | | | | |
|--|-------------------------------------|-------------|-------------------------------------|-------------|
| ① Number of shares outstanding at the end of the period | As of December 31, 2025 | 149,296,991 | As of March 31, 2025 | 149,296,991 |
| ② Number of treasury stock at the end of the period | As of December 31, 2025 | 1,899,123 | As of March 31, 2025 | 1,973,223 |
| ③ Average number of shares outstanding during the period | Nine months ended December 31, 2025 | 147,368,419 | Nine months ended December 31, 2024 | 142,829,323 |

(Note) The Company introduced a performance-related share-based remuneration plan (Stock Beneficiaries' Trust) for directors, and the number of treasury stock at the end of the period includes the shares held by the Stock Beneficiaries' Trust (214,854 shares as of December 31, 2025 and 291,000 shares as of March 31, 2025).

Furthermore, treasury stock excluded for the calculation of the average number of shares outstanding during the period include the shares held by the Stock Beneficiaries' Trust (245,312 shares for nine months ended December 31, 2025 and 44,444 shares for nine months ended December 31, 2024).

*Quarterly consolidated financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Statements regarding the proper use of financial forecast and other special remarks

(Notes on the use of forward-looking statements)

The financial forecasts and other forward-looking statements contained in this material are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially from these forecasts due to uncertainties inherent in such judgments and assumptions, as well as changes in business operations and internal and external circumstances, and therefore the Company does not guarantee the certainty of any forward-looking statements.

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1. Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

Under FY2026 Medium-Term Management Plan “To be enthusiastic, ambitious and sensitive 2026,” the three-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2027, Fuji Electric is enacting the basic policy of further improvement of corporate value through management emphasizing profit. Based on this policy, the Company will work toward the improvement of profitability, the promotion of growth strategies, and the strengthening of management foundations to achieve profitable business growth and reinforce its management constitution. Furthermore, the Company reorganized its reportable segments in conjunction with the launch of the plan in order to better accommodate the plan’s growth strategies. This reorganization entailed transferring the equipment construction business to the Energy segment to strengthen system operations and reassigning the ED&C components business to the Industry segment to facilitate the generation of synergies with the factory automation components business.

In the nine months ended December 31, 2025, the outlook for the global economy remained opaque due to the impacts of the trade policies of the United States. At the same time, raw material prices surged due to a tight supply–demand balance. However, capital investment in the power, manufacturing, and data center sectors remained firm due to green transformation investments aimed at decarbonization and rising energy demand accompanying the spread of generative AI and digital technologies.

In this environment, Fuji Electric moved forward with initiatives to expand its reliable supply system for renewable energy and electricity in response to the growing energy demand while also bolstering its plant and system operations to cater to energy saving and electrification needs. In addition, enhancements to earnings power were pursued through digital technology-powered productivity improvements at production sites and efforts were made to build more resilient supply chains. The Company also continued augmenting production capacity of controlgears, power panels, transformers, and switchgears to respond to robust demand. Furthermore, a plan was enacted for conducting capital investment in relation to SiC power semiconductors in order to accommodate future market growth.

Due to these factors, increases were seen in the net sales of the plant, system, and IT solutions operations of the Energy and Industry segments, resulting in consolidated net sales in the nine months ended December 31, 2025 rising ¥60.0 billion, or 8%, year on year, to a new record high of ¥851.1 billion.

Profit was impacted by the increases to personal expenses that accompanied efforts to enhance human capital and higher prices for copper and silver. Conversely, overall profit was buoyed by the benefits of growth in plant and system demand. As a result, operating profit rose ¥5.6 billion year on year, to a new record high of ¥74.0 billion. In addition, ordinary profit increased ¥5.8 billion, reaching a new record high of ¥74.2 billion, due to the higher operating profit. Meanwhile, profit attributable to owners of parent decreased ¥6.9 billion, to ¥48.5 billion, because of the absence of the extraordinary income recorded in the previously equivalent period following the sale of certain investment securities.

Consolidated results of operations for the nine months ended December 31, 2025 were as follows.

	(¥ billion)		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change
Net sales	791.1	851.1	60.0
Operating profit	68.4	74.0	5.6
Ordinary profit	68.4	74.2	5.8
Profit attributable to owners of parent	55.4	48.5	(6.9)

Results of operations by reportable segment in the nine months ended December 31, 2025 were as follows.
(¥ billion)

	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	234.0	20.3	261.1	33.1	27.1	12.8
Industry	288.8	17.1	321.3	19.7	32.4	2.6
Semiconductors	166.7	21.5	172.7	15.0	6.0	(6.6)
Food and Beverage Distribution	85.5	12.3	79.6	9.3	(5.9)	(3.0)
Others	41.6	2.4	42.5	2.5	0.9	0.1
Elimination and Corporate	(25.5)	(5.2)	(26.1)	(5.7)	(0.6)	(0.4)
Total	791.1	68.4	851.1	74.0	60.0	5.6

Energy

In the Energy segment, net sales and operating profit were up year on year primarily due to higher demand in the energy management business and the power supply and facility systems business.

- In the power generation business, net sales and operating results were up year on year as a result of the benefits of an increase in large-scale hydropower generation facility projects.
- In the energy management business, net sales and operating results were up year on year 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.
- In the power supply and facility systems business, net sales and operating results were up year on year due to growth in demand from data centers.
- In the equipment construction business, net sales and operating results were up year on year due to an increase in large-scale orders, differences in profitability between projects, and the benefits of cost reduction activities.

Industry

In the Industry segment, net sales and operating profit were up year on year due to an increase in large-scale orders in the IT solutions business.

- In the factory automation components business, net sales were up year on year following growth in demand for measuring instruments, but operating results were unchanged from the previous equivalent period due to a decline in demand for low-voltage inverters.
- In the automation systems business, net sales were up year on year due to increased demand from the steel industry. Operating results, meanwhile, were down year on year because of a rise in expenses associated with large-scale projects.
- In the social solutions business, net sales and operating results were up year on year due to increases in demand for transportation systems.
- In the ED&C components business, net sales were up year on year because of a modest recovery in demand from finished machinery manufacturers while operating results were relatively unchanged year on year due to the impacts of higher material prices.
- In the IT solutions business, net sales and operating results were up year on year following growth in large-scale orders from the academic sector.

Semiconductors

- In the semiconductors business, net sales of industrial semiconductors were up year on year 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. Despite the growth in net sales of industrial semiconductors, operating results were down year on year due to the lower sales of automotive semiconductors, the rise in expenses for bolstering production capacity, and the increases in material costs.

Food and Beverage Distribution

- In the vending machine business, net sales and operating results were down year on year following declines in domestic vending machine demand.
- In the store distribution business, net sales and operating results were down year on year, 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.

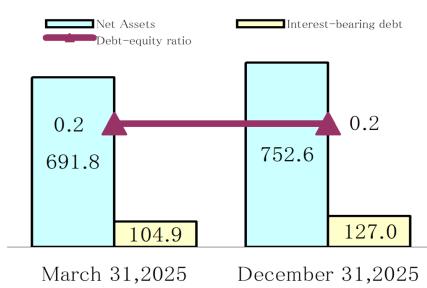
Note: Effective April 1, 2025, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments. Year-on-year comparisons use figures that have been restated to reflect these changes.

(2) Quantitative Information Regarding Consolidated Financial Position

	(Unit: Billion Yen, Times)			(Unit: Billion Yen, Times)		
	As of March 31, 2025	Proportion (%)	As of December 31, 2025	Proportion (%)	Changes	
Total assets	1,312.2	100.0	1,379.2	100.0	+67.0	
Interest-bearing debt	104.9	8.0	127.0	9.2	+22.1	
Net assets	691.8	52.7	752.6	54.6	+60.8	
Debt-equity ratio	0.2		0.2		0.0	

*Net assets = Total net assets - Non-controlling interests

*Debt-equity ratio = Interest bearing debt / Net assets



Total assets on December 31, 2025 stood at ¥1,379.2 billion, an increase of ¥67.0 billion from the end of the previous fiscal year. Total current assets were up ¥23.2 billion primarily as a result of increases in contract assets and inventories, which counteracted the decrease in accounts receivable-trade. Total non-current assets were up ¥43.8 billion due to an increase resulted from valuation difference on available-for-sale securities.

Interest-bearing debt as of December 31, 2025 amounted to ¥127.0 billion, up ¥22.1 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥15.4 billion from the previous fiscal year-end, amounting to ¥57.6 billion on December 31, 2025.

Net assets on December 31, 2025 were ¥793.5 billion, up ¥62.8 billion from the previous fiscal year-end. This outcome was primarily because of an increase resulted from valuation difference on available-for-sale securities and higher retained earnings. In addition, equity—total net assets net of non-controlling interests—was up ¥60.8 billion from the previous fiscal year-end, standing at ¥752.6 billion on December 31, 2025. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.2 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.1 times, unchanged from the previous fiscal year-end.

In the nine months ended December 31, 2025, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive ¥12.1 billion, a decrease of ¥42.3 billion compared with positive free cash flow of ¥54.4 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥79.9 billion, compared with net cash provided by operating activities of ¥96.2 billion in the previous equivalent period. Major factors increasing cash included the recording of profit before income taxes and decrease in accounts receivable-trade, and contract assets. Major factors decreasing cash included decrease in trade payables and increase in inventories..

This was a decrease in cash provided of ¥16.3 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥67.8 billion, compared with net cash used in investing activities of ¥41.8 billion in the previous equivalent period. This outcome was primarily a result of the purchase of property, plant and equipment.

This was an increase in cash used of ¥26.0 billion year on year.

Cash flows from financing activities

Net cash provided by financing activities was ¥7.8 billion, compared with net cash used in financing activities of ¥61.5 billion in the previous equivalent period. This was principally due to increase in commercial papers, which counterbalanced outflows for dividends paid and repayments of lease obligations.

As a result, consolidated cash and cash equivalents on December 31, 2025, amounted to ¥69.4 billion, up ¥6.7 billion 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 months ended December 31, 2025, Fuji Electric has chosen not to revise the consolidated forecasts for business results for the fiscal year ending March 31, 2026 that were announced together with financial results for the six months ended September 30, 2025 on October 30, 2025, despite the disparities between performance and forecasts on the segment level described below.

The forecast assumes exchange rates of US\$1 = ¥140, €1 = ¥164, and RMB1 = ¥19.8 for the period from January 1, 2026 onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2026) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	1,185.0	1,185.0	0
Operating profit	128.5	128.5	0
Ordinary profit	128.0	128.0	0
Profit attributable to owners of parent	89.0	89.0	0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 by Segment)

(¥ billion)

	Previous announcement		Today's announcement		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
Industry	450.0	43.5	450.0	42.0	0	(1.5)
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

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets:		
Cash and deposits	63,542	70,339
Notes receivable - trade	12,718	11,137
Electronically recorded monetary claims - trade	61,894	56,482
Accounts receivable - trade	249,353	179,239
Contract assets	93,830	128,178
Merchandise and finished goods	84,472	103,306
Work in process	55,156	63,826
Raw materials and supplies	99,021	103,134
Other	57,083	83,963
Allowance for doubtful accounts	(10,401)	(9,708)
Total Current assets	766,672	789,899
Non-current assets:		
Net Property, plant and equipment	347,074	352,241
Intangible assets	30,318	35,758
Investments and other assets		
Investment securities	108,713	148,132
Retirement benefit asset	26,052	26,311
Other	36,904	30,431
Allowance for doubtful accounts	(3,627)	(3,675)
Total Investments and other assets	168,042	201,199
Total Non-current assets	545,435	589,200
Deferred assets	67	52
Total Assets	1,312,175	1,379,152

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	192,834	180,263
Short-term borrowings	10,716	23,801
Commercial papers	-	35,000
Income taxes payable	28,121	15,536
Contract liabilities	67,129	79,982
Provision for product warranties	3,706	3,818
Other	128,959	110,006
Total Current liabilities	<u>431,466</u>	<u>448,409</u>
Non-current liabilities:		
Bonds payable	30,000	30,000
Long-term borrowings	30,073	15,064
Provision for retirement benefits for directors (and other officers)	95	117
Retirement benefit liability	66,797	70,149
Other	23,083	21,934
Total Non-current liabilities	<u>150,050</u>	<u>137,267</u>
Total Liabilities	<u>581,517</u>	<u>585,676</u>
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	64,573	63,783
Retained earnings	493,885	516,412
Treasury shares	(4,273)	(3,684)
Total shareholders' equity	<u>601,771</u>	<u>624,097</u>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	49,318	76,805
Deferred gains or losses on hedges	(2)	1,035
Foreign currency translation adjustment	40,046	50,410
Remeasurements of defined benefit plans	633	235
Total Accumulated other comprehensive income	<u>89,995</u>	<u>128,486</u>
Non-controlling interests	<u>38,891</u>	<u>40,891</u>
Total Net assets	<u>730,658</u>	<u>793,476</u>
Total Liabilities and Net assets	<u>1,312,175</u>	<u>1,379,152</u>

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
 (Consolidated Statements of Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	791,064	851,055
Cost of sales	573,800	624,124
Gross profit	217,263	226,930
Selling, general and administrative expenses	148,832	152,903
Operating profit	68,431	74,027
Non-operating income		
Interest income	490	545
Dividend income	1,557	1,605
Subsidy income	1,200	—
Foreign exchange gains	122	490
Other	938	1,170
Total Non-operating income	4,308	3,812
Non-operating expenses		
Interest expenses	2,524	2,339
Share of loss of entities accounted for using equity method	425	76
Depreciation of inactive non-current assets	83	976
Business conversion expenses	201	—
Other	1,134	241
Total Non-operating expenses	4,369	3,633
Ordinary profit	68,370	74,206
Extraordinary income		
Gain on sale of non-current assets	117	1,427
Gain on sale of investment securities	16,618	62
Total Extraordinary income	16,736	1,490
Extraordinary losses		
Loss on disposal of non-current assets	550	1,094
Impairment losses	—	426
Extra retirement payments	—	446
Total Extraordinary losses	550	1,967
Profit before income taxes	84,556	73,728
Income taxes	25,384	23,028
Profit	59,171	50,700
Profit attributable to non-controlling interests	3,756	2,193
Profit attributable to owners of parent	55,415	48,506

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	59,171	50,700
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,558)	27,481
Deferred gains or losses on hedges	(284)	1,038
Foreign currency translation adjustments	9,643	11,516
Remeasurements of defined benefit plans	(421)	(408)
Share of other comprehensive income of associates accounted for using equity method	84	(6)
Total other comprehensive Income	2,463	39,622
Comprehensive income	61,635	90,322
Comprehensive income attributable to owners of parent	57,027	86,997
Comprehensive income attributable to non-controlling interests	4,607	3,324

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	84,556	73,728
Depreciation and amortization	42,578	46,455
Increase (decrease) in allowance for doubtful accounts	1,373	(1,254)
Increase (decrease) in provision for product warranties	(154)	107
Interest and dividend income	(2,047)	(2,150)
Interest expenses	2,524	2,339
Foreign exchange losses (gains)	(139)	140
Loss (gain) on sale of non-current assets	(117)	(1,427)
Loss (gain) on sale of investment securities	(16,618)	(62)
Loss (gain) on disposal of non-current assets	550	1,094
Impairment losses	—	426
Extra retirement payments	—	446
Decrease (increase) in accounts receivable - trade, and contract assets	48,179	47,460
Decrease (increase) in inventories	(24,795)	(26,276)
Increase (decrease) in trade payables	(15,846)	(13,457)
Increase (decrease) in contract liabilities	22,105	12,323
Other, net	(26,510)	(24,579)
Subtotal	115,636	115,316
Interest and dividends received	2,057	2,157
Interest paid	(2,536)	(2,400)
Income taxes paid	(18,978)	(34,711)
Extra retirement payments	—	(446)
Net cash provided by (used in) operating activities	96,178	79,914
Cash flows from investing activities		
Purchase of property, plant and equipment	(55,992)	(56,448)
Proceeds from sale of property, plant and equipment	233	465
Purchase of intangible assets	(6,376)	(10,124)
Purchase of investment securities	(176)	(76)
Proceeds from sale of investment securities	18,466	65
Loan advances	(7,729)	(18,569)
Proceeds from collection of loans receivable	5,949	14,370
Other, net	3,822	2,479
Net cash provided by (used in) investing activities	(41,802)	(67,838)

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,212)	(2,695)
Increase (decrease) in commercial papers	(16,000)	35,000
Proceeds from long-term loans borrowings	15,115	—
Repayments of long-term loans borrowings	(28,011)	(19)
Proceeds from issuance of bonds	10,000	—
Repayments of lease obligations	(16,339)	(11,941)
Proceeds from sale of treasury shares	2,320	0
Purchase of treasury shares	(2,336)	(18)
Purchase of treasury shares of subsidiaries	(20)	(13)
Dividends paid	(21,424)	(25,980)
Dividends paid to non-controlling interests	(3,542)	(1,301)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(787)
Net cash provided by (used in) financing activities	<u>(61,451)</u>	<u>(7,757)</u>
Effect of exchange rate changes on cash and cash equivalents	1,801	2,362
Net increase (decrease) in cash and cash equivalents	(5,273)	6,680
Cash and cash equivalents at beginning of year	65,543	62,675
Increase in cash and cash equivalents resulting from change in scope of consolidation	1,205	—
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	11
Cash and cash equivalents at end of year	<u>61,475</u>	<u>69,367</u>

(4) Notes to the Quarterly Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of the Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying deferred tax accounting to the profit before income taxes for the consolidated fiscal year, including the third quarter of the current fiscal year, and multiplying the estimated effective tax rate by the profit before income taxes.

For some consolidated companies where the estimated effective tax rate cannot be used, the statutory effective tax rate is used instead.

(Notes on Substantial Changes in the Amount of Shareholder's Equity)

None

(Notes Regarding Assumption of Going Concern)

None

(Segment Information)

1. Information on Net Sales and Profit or Loss by Each Reporting Segment

Nine months ended December 31, 2024

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	229,553	286,756	164,028	83,991	26,733	791,064	—	791,064
Inter-segment sales and transfers	4,416	2,055	2,621	1,498	14,908	25,499	(25,499)	—
Total sales	233,969	288,811	166,650	85,490	41,641	816,563	(25,499)	791,064
Segment profits (losses)	20,269	17,126	21,543	12,274	2,427	73,640	(5,209)	68,431

- Notes:
1. "Others" segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.
 2. The (5,209) million yen of adjustments for segment profit (loss) includes (5,244) million yen of corporate expenses that are not allocated to each reporting segment. Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.
 3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.

Nine months ended December 31, 2025

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	255,690	319,128	170,552	77,936	27,746	851,055	—	851,055
Inter-segment sales and transfers	5,412	2,130	2,100	1,679	14,772	26,095	(26,095)	—
Total sales	261,103	321,259	172,653	79,616	42,518	877,150	(26,095)	851,055
Segment profits (losses)	33,085	19,749	14,987	9,319	2,539	79,682	(5,655)	74,027

- Notes:
1. "Others" segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.
 2. The (5,655) million yen of adjustments for segment profit (loss) includes (5,695) million yen of corporate expenses that are not allocated to each reporting segment. Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.
 3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.

2. Changes in Reporting Segments

Effective April 1, 2025, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments.

The reporting segment information for the Nine months ended December 31, 2024 has been reclassified to reflect this change.

3. Supplemental Consolidated Financial Materials

(Billions of yen)

(% indicate changes from the same period of the previous fiscal year.)

1. Financial Summary

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
		%		%		%		%		%		%
Net sales	294	109.6%	791	104.1%	1,123	101.8%	308	104.8%	851	107.6%	1,185	105.5%
Operating profit	28	124.0%	68	118.7%	118	110.9%	31	111.3%	74	108.2%	129	109.2%
Ordinary profit	29	133.6%	68	120.7%	119	110.1%	32	110.4%	74	108.5%	128	107.8%
Profit attributable to owners of parent	20	153.9%	55	148.7%	92	122.4%	22	110.1%	49	87.5%	89	96.5%

2. Number of Consolidated Subsidiaries

	FY2024			FY2025		
	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year (Apr.-Mar.)	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year Forecasts (Apr.-Mar.)
Number of consolidated subsidiaries	68	68	68	68	68	68
Japan	19	19	19	19	19	19
Overseas	49	49	49	49	49	49
Number of equity-method subsidiaries and affiliates	4	4	4	4	4	4

3. Profit Per Share

	FY2024			FY2025		
	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year (Apr.-Mar.)	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year Forecasts (Apr.-Mar.)
Profit per share (Yen)	139.16	387.98	642.69	148.53	329.15	603.81

4. Average Exchange Rates (Yen)

	FY2024			FY2025		
	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year (Apr.-Mar.)	3 months (Oct.-Dec.)	9 months (Apr.-Dec.)	Full Year Forecasts (Apr.-Mar.)
U S \$	152.44	152.57	152.58	154.15	148.74	146.56
E U R O	162.59	164.83	163.75	179.39	171.83	169.88
R M B	21.16	21.15	21.10	21.73	20.78	20.53

5. Net Sales by Reporting Segment

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
		%		%		%		%		%		%
Energy	90	-	234	-	354	-	96	106.6%	261	111.6%	388	109.5%
Industry	113	-	289	-	400	-	115	101.3%	321	111.2%	450	112.5%
Semiconductors	59	-	167	-	237	-	64	109.1%	173	103.6%	222	93.8%
Food and Beverage Distribution	27	-	85	-	111	-	27	100.1%	80	93.1%	108	96.9%
Others	14	-	42	-	56	-	15	103.2%	43	102.1%	59	105.1%
Subtotal	303	-	817	-	1,159	-	317	104.3%	877	107.4%	1,227	105.9%
Elimination	(10)	-	(25)	-	(35)	-	(9)	-	(26)	-	(42)	-
Total	294	109.6%	791	104.1%	1,123	101.8%	308	104.8%	851	107.6%	1,185	105.5%

6. Operating Profit(Loss) by Reporting Segments

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
		%		%		%		%		%		%
Energy	10	-	20	-	36	-	14	137.8%	33	163.2%	55	150.3%
Industry	9	-	17	-	34	-	9	97.3%	20	115.3%	42	123.6%
Semiconductors	6	-	22	-	37	-	6	92.8%	15	69.6%	23	62.0%
Food and Beverage Distribution	4	-	12	-	14	-	4	98.5%	9	75.9%	13	93.5%
Others	1	-	2	-	4	-	1	122.5%	3	104.6%	4	106.3%
Subtotal	30	-	74	-	125	-	33	110.9%	80	108.2%	137	109.2%
Elimination	(2)	-	(5)	-	(7)	-	(2)	-	(6)	-	(8)	-
Total	28	124.0%	68	118.7%	118	110.9%	31	111.3%	74	108.2%	129	109.2%

7. Net Overseas Sales

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
		%		%		%		%		%		%
Asia (except for India and China)	31	95.7%	82	82.2%	113	80.8%	31	102.8%	86	104.7%	-	-
India	9	176.7%	22	140.3%	28	120.3%	9	102.0%	24	107.1%	-	-
China	30	133.0%	78	118.7%	99	102.6%	29	96.8%	82	104.3%	-	-
Europe	8	94.0%	25	90.7%	40	102.6%	14	162.8%	31	127.4%	-	-
Americas	9	88.3%	23	103.3%	45	134.3%	8	83.1%	22	94.8%	-	-
Total	88	110.7%	231	99.7%	325	97.9%	92	104.3%	245	106.2%	-	-

8. R&D Expenditures

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
	%	%	%	%	%	%	%	%	%	%	%	%
Energy	2	-	5	-	8	-	2	103.2%	6	107.2%	-	-
Industry	3	-	9	-	12	-	3	101.8%	9	96.1%	-	-
Semiconductors	3	-	10	-	13	-	3	101.5%	10	103.8%	-	-
Food and Beverage Distribution	1	-	3	-	4	-	1	101.7%	3	98.1%	-	-
Others	0	-	0	-	0	-	0	-	0	-	-	-
Total	9	103.7%	28	106.5%	38	104.9%	10	101.9%	28	101.3%	-	-
Ratio to net sales (%)	3.2%	-	3.5%	-	3.4%	-	3.1%	-	3.3%	-	-	-

9. Plant and Equipment Investment (Including Leases)

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
	%	%	%	%	%	%	%	%	%	%	%	%
Energy	2	-	4	-	5	-	1	51.7%	4	97.4%	-	-
Industry	3	-	7	-	11	-	3	90.5%	7	103.3%	-	-
Semiconductors	17	-	57	-	64	-	8	45.1%	30	53.8%	-	-
Food and Beverage Distribution	0	-	1	-	2	-	0	111.0%	1	85.0%	-	-
Others	0	-	1	-	2	-	1	150.1%	1	160.8%	-	-
Total	23	151.2%	69	166.5%	85	124.7%	12	53.9%	43	62.7%	-	-
(Leases)	0	93.2%	1	43.9%	1	43.1%	0	7.5%	0	26.7%	-	-

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

10. Depreciation, Leases Paid

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
	%	%	%	%	%	%	%	%	%	%	%	%
Energy	1	-	3	-	4	-	1	116.6%	3	120.1%	-	-
Industry	2	-	7	-	9	-	3	104.9%	7	104.7%	-	-
Semiconductors	10	-	27	-	36	-	10	102.3%	29	106.2%	-	-
Food and Beverage Distribution	0	-	1	-	2	-	0	97.2%	1	96.7%	-	-
Others	0	-	1	-	1	-	0	115.4%	1	113.6%	-	-
Total	14	115.9%	39	113.9%	53	111.5%	14	103.9%	42	106.7%	-	-
(Leases)	0	74.4%	1	80.6%	1	81.4%	0	86.5%	0	80.1%	-	-

11. Number of Employees

	FY2024						FY2025					
	3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year (Apr.-Mar.)		3 months (Oct.-Dec.)		9 months (Apr.-Dec.)		Full Year Forecasts (Apr.-Mar.)	
	%	%	%	%	%	%	%	%	%	%	%	%
Energy	6,788		6,788		6,853		6,993		6,993		-	
Industry	11,152		11,152		10,961		10,854		10,854		-	
Semiconductors	6,207		6,207		6,198		5,867		5,867		-	
Food and Beverage Distribution	1,904		1,904		1,860		1,838		1,838		-	
Others	1,513		1,513		1,519		1,496		1,496		-	
Total	27,564		27,564		27,391		27,048		27,048		-	
Japan	17,458		17,458		17,368		17,491		17,491		-	
Overseas	10,106		10,106		10,023		9,557		9,557		-	