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Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Japanese GAAP)

October 29, 2026

Name of Listed Company : Fuji Electric Co., Ltd. Stock Exchange Listing: TSE Prime and NSE Premier; and on FSE
Code Number : 6504 URL : https://www.fujielectric.co.jp/
Representative : (Title) Chairman of the Board and Chief Executive Officer (Name) Michihiro Kitazawa
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Corporate Management Planning Headquarters TEL +81-3-5435-7213
Scheduled date of filing semi-annual securities report : November 13,2026
Scheduled date of commencing dividend payments : December 3,2026
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 Six Months Ended September 30, 2026 (from April 1,2026 to September 30,2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	593,323	9.2	59,815	39.9	57,595	38.0	42,116	58.2
September 30, 2025	543,160	9.2	42,759	6.0	41,733	7.1	26,614	(25.1)

(Note) Consolidated comprehensive income: Six months ended September 30, 2026: ¥52,059 million [33.6%]
Six months ended September 30, 2025: ¥38,969 million [23.1%]

	Profit per share	Diluted profit per share
Six months ended	Yen	Yen
September 30, 2026	287.64	—
September 30, 2025	180.62	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,397,985	856,652	58.1
March 31, 2026	1,406,669	842,936	56.9

(Reference) Equity: As of September 30, 2026: ¥812,649 million
As of March 31, 2026: ¥800,161 million

2. Dividends

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	91.00	—	109.00	200.00
Fiscal year ending March 31, 2027	—	110.00			
Fiscal year ending March 31, 2027 (forecast)			—	130.00	240.00

(Note) Revisions to the forecast of cash divdends most recently announced: Yes

3. Consolidated Financial Forecasts for the Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(% 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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	1,350,000	10.0	168,000	23.0	166,500	19.5	117,000	19.4	799.98

(Note) Revisions to the latest consolidated financial forecasts: Yes

*Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included:- Excluded:-

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	149,296,991	As of March 31, 2026	149,296,991
② Number of treasury stock at the end of the period	As of September 30, 2026	3,240,005	As of March 31, 2026	1,900,322
③ Average number of shares outstanding during the period	Six months ended September 30,2026	146,421,076	Six months ended September 30,2025	147,355,655

(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 (148,809 shares as of September 30, 2026 and 214,854 shares as of March 31, 2026). 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 (186,549 shares for six months ended September 30, 2026 and 258,366 shares for six months ended September 30, 2025).

*Semi-annual 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 forecast 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 promoting the basic policy of further improvement of corporate value through management emphasizing profit. Based on this policy, the Company put forth the targets of net sales of ¥1,250 billion, operating profit of ¥140 billion, and an operating profit ratio of more than 11%. The target for the operating profit ratio was achieved a year ahead of schedule in the fiscal year ended March 31, 2026. Upward revisions were instituted to the performance forecast for the six months ended September 30, 2026 and the fiscal year ending March 31, 2027 in conjunction with announcement of the financial results for the three months ended June 30, 2026 on July 30, 2026. In the six months ended September 30, 2026, net sales were on par with the revised forecasts while operating profit, ordinary profit, and profit attributable to owners of parent all surpassed the revised forecasts. Going forward, the Company will continue striving to bolster earnings power through enhanced inter-segment coordination, the development of highly competitive components, and the expansion of high-value-added plant and system operations.

In the six months ended September 30, 2026, the operating environment surrounding the company grew increasingly opaque due to rising geopolitical risks. At the same time, the prices of copper, silver, and other raw materials continued to be high due to a tight supply–demand balance and an influx of investment fund. However, capital investment in the power, manufacturing, and data center sectors remained firm due to green transformation investments aimed at decarbonization and rising energy and semiconductor demand accompanying the spread of generative AI and digital technologies.

In this environment, Fuji Electric moved forward with initiatives to expand its reliable supply systems 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 the introduction of new products meant to expand operations, productivity improvements utilizing digital technologies, and supply chain reforms. The Company also continued augmenting production capacity for transformers, switchgears, controlgears, and power panels at domestic factories to respond to robust demand while reinforcing production systems for catering to growing overseas data center demand. Furthermore, a plan was enacted for conducting capital investment in relation to SiC power semiconductors in order to accommodate future market growth.

Consolidated net sales in the six months ended September 30, 2026 rose ¥50.2 billion year on year, to a new record high of 593.3 billion, due to higher demand for plants and system as well as for components in the Energy and Industry segments.

Profit was impacted by increased personnel expenses in conjunction with greater human capital investments, higher raw material prices, and lower demand for automotive semiconductors and for vending machines in the Food and Beverage Distribution segment. Conversely, overall profit was buoyed by the benefits of demand growth centered on the Energy and Industry segments. As a result, operating profit rose ¥17.1 billion year on year, to ¥59.8 billion. In addition, ordinary profit increased ¥15.9 billion, to ¥57.6 billion, due to the higher operating profit. Profit attributable to owners of parent also rose, increasing ¥15.5 billion, to ¥42.1 billion, due to the recording of gains on sales of cross-shareholdings under extraordinary income in the first quarter of the fiscal year ending March 31, 2027. The figures for all three of these profit items represented new record highs.

Consolidated results of operations for the six months ended September 30, 2026 were as follows.

(¥ billion)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change (amount)	Change (%)
Net sales	543.2	593.3	50.2	9%
Operating profit	42.8	59.8	17.1	40%
Ordinary profit	41.7	57.6	15.9	38%
Profit attributable to owners of parent	26.6	42.1	15.5	58%

Results of operations by reportable segment in the six months ended September 30, 2026 were as follows.

(¥ billion)

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change (amount)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	166.1	18.9	196.4	29.9	30.3	11.0
Industry	205.4	11.1	226.8	20.9	21.4	9.9
Semiconductors	108.7	9.0	108.5	6.4	(0.2)	(2.5)
Food and Beverage Distribution	52.4	5.8	50.8	5.1	(1.6)	(0.8)
Others	27.8	1.6	30.6	1.7	2.8	0.1
Elimination and Corporate	(17.4)	(3.6)	(19.8)	(4.2)	(2.4)	(0.6)
Total	543.2	42.8	593.3	59.8	50.2	17.1

Energy

In the Energy segment, net sales and operating profit were up year on year due to higher demand in all businesses stimulated by increased investment related to energy and data centers.

- In the power generation business, net sales and operating results were up year on year due to increased progress in construction projects and differences in profitability between 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 projects and in large-scale projects for substation equipment and power supply equipment.
- In the power supply and facility systems business, net sales and operating results were up year on year as a result of higher demand for data center-related products.
- In the equipment construction business, net sales and operating results were up year on year due to higher demand and the benefits of cost reduction activities.

Industry

In the Industry segment, net sales and operating profit were up year on year primarily due to growth in demand in the factory automation components business and the ED&C components business, with contributions also being made by higher plant and system demand in the automation systems business.

- In the factory automation components business, net sales and operating results were up year on year primarily due to growth in domestic and overseas demand.
- In the automation systems business, net sales were up year on year due to growth in demand from the steel industry. Operating results were also up year on year as a result of the higher net sales combined with the benefits of the absence of the increase in expenses associated with large-scale projects recorded in the previous equivalent period.
- In the social solutions business, net sales and operating results were up year on year as a result of an increase in projects for radiation equipment and systems and higher demand for railway systems.
- In the ED&C components business, net sales were up year on year because of an increase in demand from finished machinery manufacturers. Operating results were also up year on year, despite the impacts of higher material prices, due to the benefits of higher demand and product selling price revisions.

・In the IT solutions business, net sales were down year on year due to the absence of large-scale projects from the academic sector recorded in the previous equivalent period, but operating results were unchanged year on year because of differences in profitability between projects.

Semiconductors

・In the Semiconductors segment, net sales of industrial semiconductors were up year on year as a result of higher factory automation-related demand and beneficial foreign exchange influences. Meanwhile, net sales of automotive semiconductors were down following reductions in demand for power semiconductors for electrified vehicles(xEVs). Operating results were down year on year due to the impacts of higher raw material prices, price competition for industrial semiconductors centered on the Chinese market, and the lower sales of automotive semiconductors.

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 up year on year due to growth in demand for convenience store counter fixtures.

Note: Effective April 1, 2026, a reorganization was undertaken in which a portion of the drive control system operations contained in the automation systems business of the Industry segment was transferred to the equipment construction business of the Energy segment. Year-on-year comparisons use figures that have been restated to reflect these changes.

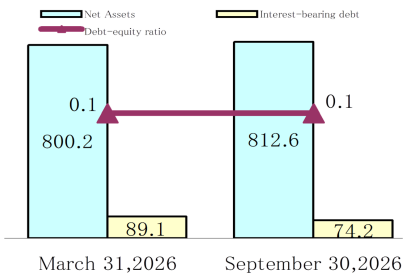
(2)Quantitative Information Regarding Consolidated Financial Position

(Unit: Billion Yen, Times)

	As of March 31,2026	Proportion (%)	As of September 30,2026	Proportion (%)	Changes
Total assets	1,406.7	100.0	1,398.0	100.0	(8.7)
Interest-bearing debt	89.1	6.3	74.2	5.3	(14.9)
Net assets	800.2	56.9	812.6	58.1	+12.5
Debt-equity ratio	0.1		0.1		0.0

*Net assets＝Total net assets - Non-controlling interests
*Debt-equity ratio＝Interest bearing debt / Net assets

(Unit: Billion Yen, Times)



Total assets on September 30, 2026 stood at ¥1,398.0 billion, a decrease of 8.7 billion from the end of the previous fiscal year. Total current assets were down ¥12.1 billion primarily as a result of a decrease in accounts receivable-trade, which offset the increases in contract assets and inventories. Total non-current assets were up ¥3.5 billion as the decrease in property, plant and equipment was counteracted by an increase resulted from valuation difference on available-for-sale securities.

Interest-bearing debt as of September 30, 2026 amounted to ¥74.2 billion, down ¥14.9 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—showed a net decreased ¥19.5 billion from the previous fiscal year-end, amounting to a negative ¥0.3 billion on September 30, 2026.

Net assets on September 30, 2026 were ¥856.7 billion, up ¥13.7 billion from the previous fiscal year-end. This outcome was primarily because of higher retained earnings as well as an increase resulted from valuation difference on available-for-sale securities, which offset the impacts of share buybacks. In addition, equity—total net assets net of non-controlling interests—was up ¥12.5 billion from the previous fiscal year-end, standing at ¥812.6 billion on September 30, 2026. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.1 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.0 times, unchanged from the previous fiscal year-end.

In the six months ended September 30, 2026, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive ¥66.8 billion, an increase of ¥58.1 billion compared with a negative free cash flow of ¥8.7 billion in the previous equivalent period.

Cash flows from operating activities

Net cash provided by operating activities was ¥82.8 billion, compared with net cash provided by operating activities of ¥35.9 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 an increase in cash provided of ¥46.9 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥24.7 billion, compared with net cash used in investing activities of ¥44.6 billion in the previous equivalent period. This outcome was primarily a result of the purchase of property, plant and equipment.

This was a decrease in cash used of ¥20.0 billion year on year.

Cash flows from financing activities

Net cash used in financing activities was ¥54.3 billion, compared with net cash provided by financing activities of ¥1.3 billion in the previous equivalent period. This was principally due to outflows for purchase of treasury shares, dividends paid, and repayments of long-term borrowings.

As a result, consolidated cash and cash equivalents on September 30, 2026 amounted to ¥74.4 billion, up ¥4.6 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 six months ended September 30, 2026, Fuji Electric has decided to revise the consolidated forecast for business results for the fiscal year ending March 31, 2027 that was announced together with financial results for the three months ended June 30, 2026 on July 30, 2026.

The forecast assumes exchange rates of US$1 = ¥150, €1 = 175, and RMB1 = ¥21.9 for the period from October 1, 2026 onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2027) (¥ billion)

	Previous announcement	Today's announcement	Change (amount)	Change (%)
Net sales	1,300.0	1,350.0	50.0	4%
Operating profit	156.5	168.0	11.5	7%
Ordinary profit	157.0	166.5	9.5	6%
Profit attributable to owners of parent	111.5	117.0	5.5	5%

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2027 by Segment)

(¥ billion)

	Previous announcement		Today's announcement		Change (amount)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	465.5	74.0	500.0	79.5	34.5	5.5
Industry	468.5	55.5	489.0	64.0	20.5	8.5
Semiconductors	227.5	16.5	233.5	16.5	6.0	0.0
Food and Beverage Distribution	115.0	14.0	109.0	13.5	(6.0)	(0.5)
Others	60.0	3.9	60.0	3.9	0.0	0.0
Elimination and Corporate	(36.5)	(7.4)	(41.5)	(9.4)	(5.0)	(2.0)
Total	1,300.0	156.5	1,350.0	168.0	50.0	11.5

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets:		
Cash and deposits	70,931	75,534
Notes receivable - trade	10,181	10,454
Electronically recorded monetary claims - trade	55,642	48,048
Accounts receivable - trade	273,200	196,183
Contract assets	105,640	131,514
Merchandise and finished goods	98,282	104,846
Work in process	59,797	71,889
Raw materials and supplies	98,994	109,220
Other	68,092	80,015
Allowance for doubtful accounts	(8,920)	(7,992)
Total Current assets	831,844	819,712
Non-current assets:		
Net Property, plant and equipment	348,865	341,413
Intangible assets	37,718	40,707
Investments and other assets		
Investment securities	120,733	131,418
Retirement benefit asset	38,136	37,863
Other	33,478	31,825
Allowance for doubtful accounts	(4,154)	(4,993)
Total Investments and other assets	188,194	196,114
Total Non-current assets	574,778	578,235
Deferred assets	47	37
Total Assets	1,406,669	1,397,985

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	190,893	174,937
Short-term borrowings	21,827	19,799
Current portion of bonds payable	—	10,000
Income taxes payable	30,553	20,222
Contract liabilities	78,689	103,807
Provision for product warranties	3,276	3,253
Other	108,807	99,013
Total Current liabilities	434,047	431,033
Non-current liabilities:		
Bonds payable	30,000	20,000
Long-term borrowings	15,057	7,543
Provision for retirement benefits for directors (and other officers)	126	128
Retirement benefit liability	60,775	62,655
Other	23,725	19,972
Total Non-current liabilities	129,685	110,299
Total Liabilities	563,732	541,333
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	63,784	63,785
Retained earnings	565,936	591,875
Treasury shares	(3,700)	(24,189)
Total shareholders' equity	673,606	679,058
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	57,031	64,647
Deferred gains or losses on hedges	789	790
Foreign currency translation adjustment	54,737	54,890
Remeasurements of defined benefit plans	13,997	13,263
Total Accumulated other comprehensive income	126,555	133,591
Non-controlling interests	42,775	44,003
Total Net assets	842,936	856,652
Total Liabilities and Net assets	1,406,669	1,397,985

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

(Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	543,160	593,323
Cost of sales	400,078	425,244
Gross profit	143,081	168,079
Selling, general and administrative expenses	100,322	108,263
Operating profit	42,759	59,815
Non-operating income		
Interest income	371	280
Dividend income	943	1,677
Other	788	575
Total Non-operating income	2,102	2,533
Non-operating expenses		
Interest expenses	1,603	1,307
Share of loss of entities accounted for using equity method	388	307
Depreciation of inactive non-current assets	631	748
Foreign exchange losses	331	1,531
Other	174	857
Total Non-operating expenses	3,128	4,752
Ordinary profit	41,733	57,595
Extraordinary income		
Gain on sale of non-current assets	14	26
Gain on sale of investment securities	62	6,965
Total Extraordinary income	77	6,991
Extraordinary losses		
Loss on disposal of non-current assets	892	306
Impairment losses	405	—
Total Extraordinary losses	1,298	306
Profit before income taxes	40,512	64,280
Income taxes	12,648	19,406
Profit	27,864	44,874
Profit attributable to non-controlling interests	1,249	2,757
Profit attributable to owners of parent	26,614	42,116

（Consolidated Statements of Comprehensive Income）

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	27,864	44,874
Other comprehensive income		
Valuation difference on available-for-sale securities	10,145	7,617
Deferred gains or losses on hedges	605	0
Foreign currency translation adjustments	672	390
Remeasurements of defined benefit plans	(274)	(740)
Share of other comprehensive income of associates accounted for using equity method	(43)	(84)
Total other comprehensive Income	11,105	7,184
Comprehensive income	38,969	52,059
Comprehensive income attributable to owners of parent	37,589	49,152
Comprehensive income attributable to non-controlling interests	1,380	2,906

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	40,512	64,280
Depreciation and amortization	30,314	30,343
Increase (decrease) in allowance for doubtful accounts	(353)	556
Increase (decrease) in provision for product warranties	24	(19)
Interest and dividend income	(1,314)	(1,958)
Interest expenses	1,603	1,307
Foreign exchange losses (gains)	198	(212)
Loss (gain) on sale of non-current assets	(14)	(26)
Loss (gain) on sale of investment securities	(62)	(6,965)
Loss (gain) on disposal of non-current assets	892	306
Impairment losses	405	—
Decrease (increase) in accounts receivable - trade, and contract assets	42,023	58,224
Decrease (increase) in inventories	(16,493)	(28,625)
Increase (decrease) in trade payables	(17,130)	(17,015)
Increase (decrease) in contract liabilities	(4,422)	25,256
Other, net	(13,565)	(14,509)
Subtotal	62,617	110,943
Interest and dividends received	1,322	1,985
Interest paid	(1,603)	(1,313)
Income taxes paid	(26,431)	(28,839)
Net cash provided by (used in) operating activities	35,904	82,775
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,288)	(24,022)
Proceeds from sale of property, plant and equipment	161	182
Purchase of intangible assets	(5,956)	(6,346)
Purchase of investment securities	(43)	(1,154)
Proceeds from sale of investment securities	65	7,787
Loan advances	(10,386)	(6,065)
Proceeds from collection of loans receivable	10,639	6,660
Other, net	1,195	(1,699)
Net cash provided by (used in) investing activities	(44,612)	(24,656)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,140)	5,454
Increase (decrease) in commercial papers	25,000	—
Repayments of long-term loans borrowings	(12)	(15,012)
Repayments of lease obligations	(7,850)	(5,997)
Proceeds from sale of treasury shares	0	1
Purchase of treasury shares	(9)	(21,016)
Purchase of treasury shares of subsidiaries	(13)	—
Dividends paid	(12,547)	(16,089)
Dividends paid to non-controlling interests	(1,301)	(1,670)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(787)	—
Net cash provided by (used in) financing activities	1,337	(54,330)
Effect of exchange rate changes on cash and cash equivalents	(251)	762
Net increase (decrease) in cash and cash equivalents	(7,622)	4,550
Cash and cash equivalents at beginning of year	62,675	69,873
Increase (decrease) in cash and cash equivalents resulting from merger of consolidated subsidiaries and unconsolidated subsidiaries	—	5
Cash and cash equivalents at end of year	55,053	74,428

(4) Notes to the Semi-Annual Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of Semi-Annual 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 current semi-annual fiscal year, and multiplying the estimated effective tax rate by the semi-annual 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

(Notes to the Semi-Annual Consolidated Balance Sheet)

(Contingent Liabilities)

(Investigation by the Japan Fair Trade Commission)

On July 14, 2026, the Company underwent an on-site inspection by the Japan Fair Trade Commission (JFTC) on suspicion of violating the Antimonopoly Act regarding transactions related to freezing and refrigeration facilities. The Company takes this matter seriously and intends to cooperate fully with the JFTC's investigation. As the investigation is currently ongoing, it is difficult to reasonably estimate the impact of this matter on the Company's financial position and operating results at this time.

(Segment Information)

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

Six months ended September 30, 2025

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	162,469	203,936	107,525	51,241	17,987	543,160	—	543,160
Inter-segment sales and transfers	3,667	1,506	1,199	1,142	9,854	17,370	(17,370)	—
Total sales	166,136	205,443	108,725	52,383	27,841	560,530	(17,370)	543,160
Segment profits (losses)	18,911	11,055	8,973	5,806	1,590	46,337	(3,577)	42,759

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 (3,577) million yen of adjustments for segment profit (loss) includes (3,672) 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.

Six months ended September 30, 2026

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	191,980	225,637	106,415	49,244	20,045	593,323	—	593,323
Inter-segment sales and transfers	4,460	1,174	2,094	1,514	10,554	19,798	(19,798)	—
Total sales	196,440	226,812	108,509	50,759	30,600	613,122	(19,798)	593,323
Segment profits (losses)	29,888	20,913	6,432	5,055	1,738	64,029	(4,214)	59,815

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 (4,214) million yen of adjustments for segment profit (loss) includes (4,226) 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, 2026, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments.

The reporting segment information for the six months ended September 30, 2025 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

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Net sales	295	113.1%	543	109.2%	1,228	109.3%	320	108.4%	593	109.2%	1,350	110.0%
Operating profit	25	106.9%	43	106.0%	137	116.1%	35	141.1%	60	139.9%	168	123.0%
Ordinary profit	24	117.9%	42	107.1%	139	117.3%	32	131.1%	58	138.0%	167	119.5%
Profit attributable to owners of parent	16	65.2%	27	74.9%	98	106.3%	21	136.5%	42	158.2%	117	119.4%

(2) Number of Consolidated Subsidiaries

	FY2025			FY2026		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year (Forecast)
Number of consolidated subsidiaries	68	68	68	67	67	67
Japan	19	19	19	19	19	19
Overseas	49	49	49	48	48	48
Number of equity-method subsidiaries and affiliates	4	4	4	4	4	4

(3) Profit Per Share

	FY2025			FY2026		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year (Forecast)
Profit per share (Yen)	106.46	180.62	665.18	146.55	287.64	799.98

(4) Average Exchange Rates (Yen)

	FY2025			FY2026		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year (Forecast)
U S $	147.48	146.04	150.77	159.25	159.37	154.69
E U R O	172.32	168.06	174.79	183.32	184.35	179.68
R M B	20.60	20.30	21.25	23.61	23.52	22.71

(5) Net Sales by Reporting Segment

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Energy	92	-	166	-	396	-	114	123.9%	196	118.2%	500	126.1%
Industry	118	-	205	-	465	-	123	104.1%	227	110.4%	489	105.2%
Semiconductors	54	-	109	-	237	-	54	100.4%	109	99.8%	234	98.4%
Food and Beverage Distribution	26	-	52	-	108	-	25	94.5%	51	96.9%	109	100.9%
Others	14	-	28	-	58	-	16	110.5%	31	109.9%	60	102.8%
Subtotal	304	-	561	-	1,265	-	331	108.9%	613	109.4%	1,392	110.0%
Elimination	(9)	-	(17)	-	(38)	-	(11)	-	(20)	-	(42)	-
Total	295	113.1%	543	109.2%	1,228	109.3%	320	108.4%	593	109.2%	1,350	110.0%

(6) Operating Profit(Loss) by Reporting Segments

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Energy	10	-	19	-	60	-	18	169.9%	30	158.0%	80	133.6%
Industry	8	-	11	-	44	-	12	151.8%	21	189.2%	64	144.2%
Semiconductors	4	-	9	-	24	-	3	82.5%	6	71.7%	17	70.2%
Food and Beverage Distribution	3	-	6	-	13	-	2	88.3%	5	87.1%	14	102.8%
Others	1	-	2	-	4	-	1	105.2%	2	109.3%	4	100.9%
Subtotal	26	-	46	-	144	-	37	140.3%	64	138.2%	177	122.8%
Elimination	(2)	-	(4)	-	(8)	-	(2)	-	(4)	-	(9)	-
Total	25	106.9%	43	106.0%	137	116.1%	35	141.1%	60	139.9%	168	123.0%

(7) Net Overseas Sales

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Asia (except for India and China)	31	117.3%	55	105.9%	125	110.2%	50	160.8%	83	152.6%	-	-
India	7	113.6%	14	110.8%	31	109.2%	8	108.6%	17	119.7%	-	-
China	27	117.5%	52	109.1%	112	113.4%	27	101.3%	54	104.5%	-	-
Europe	8	117.3%	18	109.1%	42	104.6%	5	64.9%	13	72.5%	-	-
Americas	9	124.6%	15	102.2%	35	77.9%	9	94.7%	14	93.0%	-	-
Total	83	117.8%	153	107.4%	345	105.9%	99	119.8%	181	118.2%	-	-

(8) R&D Expenditures

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Energy	2	-	4	-	9	-	2	115.3%	4	117.5%	10	115.7%
Industry	3	-	6	-	12	-	3	112.7%	6	110.6%	14	111.7%
Semiconductors	3	-	7	-	14	-	4	103.4%	7	105.3%	15	104.1%
Food and Beverage Distribution	1	-	2	-	4	-	1	86.0%	2	92.4%	4	95.9%
Others	0	-	0	-	0	-	0	-	0	-	0	-
Total	9	102.1%	18	101.0%	39	102.9%	10	106.9%	20	108.0%	42	108.3%
Ratio to net sales (%)	3.2%	-	3.4%	-	3.2%	-	3.1%	-	3.4%	-	3.1%	-

(9) Plant and Equipment Investment (Including Leases)

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Energy	1	-	2	-	8	-	8	555.1%	10	404.6%	18	231.4%
Industry	2	-	4	-	10	-	2	69.8%	4	84.8%	14	136.4%
Semiconductors	14	-	23	-	35	-	2	18.0%	5	23.3%	18	52.8%
Food and Beverage Distribution	0	-	0	-	2	-	0	154.9%	1	160.8%	2	107.3%
Others	1	-	1	-	2	-	1	154.2%	2	158.3%	2	95.6%
Total	18	120.6%	31	67.1%	57	66.6%	13	73.7%	21	67.9%	54	95.9%
(Leases)	0	59.3%	0	91.4%	0	46.8%	0	27.8%	0	27.6%	0	107.7%

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

(10) Depreciation, Leases Paid

	FY2025						FY2026					
	2nd Quarter		1st Half		Full Year		2nd Quarter		1st Half		Full Year (Forecast)	
		%		%		%		%		%		%
Energy	1	-	2	-	5	-	1	116.1%	3	115.3%	6	116.7%
Industry	2	-	5	-	10	-	2	99.6%	5	103.4%	10	104.0%
Semiconductors	9	-	19	-	38	-	9	96.0%	18	95.2%	37	98.6%
Food and Beverage Distribution	0	-	1	-	2	-	0	101.5%	1	102.8%	2	103.8%
Others	0	-	0	-	1	-	0	84.3%	1	108.6%	1	105.8%
Total	14	111.0%	27	108.3%	55	105.2%	14	98.3%	27	98.8%	56	101.5%
(Leases)	0	88.6%	0	77.4%	1	82.2%	0	59.1%	0	62.5%	0	61.7%

(11) Number of Employees

	FY2025			FY2026		
	2nd Quarter	1st Half	Full Year	2nd Quarter	1st Half	Full Year (Forecast)
Energy	7,070	7,070	7,019	7,696	7,696	8,468
Industry	10,853	10,853	10,802	10,716	10,716	10,780
Semiconductors	6,182	6,182	5,822	5,774	5,774	5,677
Food and Beverage Distribution	1,856	1,856	1,825	1,815	1,815	1,787
Others	1,516	1,516	1,487	1,510	1,510	1,504
Total	27,477	27,477	26,955	27,511	27,511	28,216
Japan	17,601	17,601	17,347	17,558	17,558	17,475
Overseas	9,876	9,876	9,608	9,953	9,953	10,741