August 7, 2026

Company Name: Fuji Electric Co., Ltd.
Representative: Michihiro Kitazawa, Chairman of the Board and Chief Executive Officer
Code Number: 6504, listed on the TSE Prime and NSE Premier; and on FSE
Contact: Taizou Kishi, General Manager, Corporate Planning Office
Corporate Management Planning Headquarters
Telephone: +81-3-5435-7213

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Japanese GAAP) (Completion of Interim Review by an Independent Auditor)

Fuji Electric Co., Ltd. (the "Company") hereby announces that the interim review of the Japanese-language originals of the Company's consolidated quarterly financial statements, which the Company disclosed on July 30, 2026 in the Company's Consolidated Financial Results for the Three Months Ended June 30, 2026 (Japanese GAAP), has been completed by certified public accountants or an audit firm.

There are no changes to the quarterly consolidated financial statements announced on July 30, 2026.

Note that the English translation of the Company's quarterly consolidated financial statements has not been reviewed by certified public accountants or an audit firm.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Japanese GAAP)

August 7, 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
Contact : (Title) General Manager, Corporate Planning Office Corporate Management Planning Headquarters (Name) Taizou Kishi TEL +81-3-5435-7213
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 Three Months Ended June 30,2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	273,259	10.2	25,019	38.3	25,606	47.8	20,696	89.4
June 30, 2025	247,916	4.9	18,091	4.9	17,324	(5.1)	10,925	(4.8)

(Note) Consolidated comprehensive income: Three months ended June 30, 2026: ¥29,237 million [86.7%]
Three months ended June 30, 2025: ¥15,657 million [(38.9)%]

	Profit per share	Diluted profit per share
Three months ended	Yen	Yen
June 30, 2026	141.09	–
June 30, 2025	74.16	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,357,786	833,397	58.2
March 31, 2026	1,406,669	842,936	56.9

(Reference) Equity: As of June 30, 2026 : ¥790,813 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	–				
Fiscal year ending March 31, 2027 (forecast)		107.00	–	–	–

(Note) 1. Revisions to the forecast of cash divdends most recently announced: No
2. The Company's articles of incorporation stipulate that the second quarter-end and the fiscal year-end are dividend record dates. At present, the forecast amount of year-end dividend and the amount of annual dividends for the fiscal year ending March 31, 2027 have yet to be determined.

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
September 30, 2026	594,000	9.4	58,000	35.6	57,000	36.6	40,000	50.3	273.99
March 31, 2027	1,300,000	5.9	156,500	14.6	157,000	12.7	111,500	13.7	763.74

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

There are no revisions from the Consolidated Financial Forecasts for the Year Ending March 31, 2027, published on July 30, 2026.

*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 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 June 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 June 30, 2026	3,305,571	As of March 31, 2026	1,900,322
③ Average number of shares outstanding during the period	Three months ended June 30,2026	146,694,060	Three months ended June 30,2025	147,323,284

(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 June 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 (214,854 shares for three months ended June 30, 2026 and 291,000 shares for three months ended June 30, 2025).

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

*The English translation of the quarterly consolidated financial results did not receive a quarterly review 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 promoting the basic policy of further improvement of corporate value through management emphasizing profit. Based on this policy, the Company is targeting net sales of ¥1,250 billion, operating profit of ¥140 billion, and an operating profit ratio of more than 11%. In the fiscal year ending March 31, 2027, the Company will strive to accomplish all of these targets by bolstering 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 three months ended June 30, 2026, the outlook for the global economy 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. 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, digital technology-powered productivity improvements at production sites, 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 three months ended June 30, 2026 rose ¥25.3 billion, or 10%, year on year, to a new record high of ¥273.3 billion, due to higher demand for plant, system, and component products in the Energy and Industry business.

Profit was impacted by higher personnel expenses accompanying expanded human capital investment, 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 ¥6.9 billion year on year, to ¥25 billion. In addition, ordinary profit increased ¥8.3 billion year on year, to ¥25.6 billion, due to the higher operating profit. Profit attributable to owners of parent also rose, increasing ¥9.8 billion year on year, to ¥20.7 billion, due to the recording of gains on sales of cross-shareholdings under extraordinary income. The figures for all three of these profit items represented new record highs.

Consolidated results of operations for the three months ended June 30, 2026 were as follows.

(¥ billion)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change
Net sales	247.9	273.3	25.3
Operating profit	18.1	25.0	6.9
Ordinary profit	17.3	25.6	8.3
Profit attributable to owners of parent	10.9	20.7	9.8

Results of operations by reportable segment in the three months ended June 30, 2026 were as follows

(¥ billion)

	Three months ended June 30, 2025		Three months ended June 30, 2026		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	74.2	8.4	82.5	12.1	8.3	3.7
Industry	87.3	2.9	103.9	8.5	16.6	5.6
Semiconductors	54.8	4.9	54.4	3.1	(0.4)	(1.8)
Food and Beverage Distribution	26.3	3.1	26.1	2.7	(0.2)	(0.4)
Others	13.8	0.8	15.0	0.9	1.3	0.1
Elimination and Corporate	(8.5)	(2.0)	(8.7)	(2.3)	(0.1)	(0.2)
Total	247.9	18.1	273.3	25.0	25.3	6.9

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 as well as increased progress in construction projects and differences in profitability between projects in the power generation business.

- 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 orders and in large-scale orders for substation equipment and power supply equipment.
- In the power supply and facility systems business, net sales were down year on year as a result of the absence of large-scale data center-related orders received in Japan in the previous equivalent period. However, operating results were up year on year due to differences in profitability between projects.
- 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 due to an increase in large-scale orders in the IT solutions business as well as growth in demand in the factory automation components business, automation systems business, and ED&C components 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 were up year on year as a result of higher demand for railway systems, but operating results were down year on year due to differences in profitability between projects.
- 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 and operating results were up year on year following growth in large-scale orders from the private and academic sectors.

Semiconductors

- In the Semiconductors segment, net sales of industrial semiconductors were up year on year as a result of higher motor drive demand and beneficial foreign exchange influences. Meanwhile, net sales of automotive semiconductors were down following reductions in demand for power semiconductors for electrified vehicles. Operating results were down year on year due to the impacts of higher raw material prices 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 from the first quarter of the fiscal year ending March 31, 2027, 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. Figures for the previous equivalent period has been restated to reflect the new reportable segment classification.

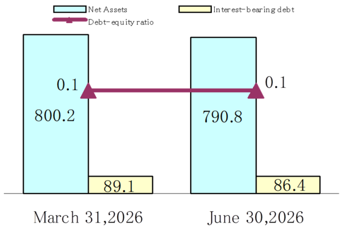
(2)Quantitative Information Regarding Consolidated Financial Position

(Unit: Billion Yen, Times)

	As of March 31,2026	Proportion (%)	As of June 30,2026	Proportion (%)	Changes
Total assets	1,406.7	100.0	1,357.8	100.0	(48.9)
Interest-bearing debt	89.1	6.3	86.4	6.4	(2.6)
Net assets	800.2	56.9	790.8	58.2	(9.3)
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 June 30, 2026 stood at ¥1,357.8 billion, a decrease of ¥48.9 billion from the end of the previous fiscal year. Total current assets were down ¥48.2 billion primarily as a result of a decrease in accounts receivable-trade, which offset the increases in inventories and contract assets. Total non-current assets were down ¥0.7 billion due to a decrease in property, plant and equipment.

Interest-bearing debt as of June 30, 2026 amounted to ¥86.4 billion, down ¥2.6 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥6.2 billion from the previous fiscal year-end, amounting to ¥13.0 billion on June 30, 2026.

Net assets on June 30, 2026 were ¥833.4 billion, down ¥9.5 billion from the previous fiscal year-end. This outcome was primarily because of the purchase of treasury shares offset higher retained earnings and an increase from foreign currency translation adjustment. In addition, equity—total net assets net of non-controlling interests— was down ¥9.3 billion from the previous fiscal year-end, standing at ¥790.8 billion on June 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 three months ended June 30, 2026, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive ¥44.4 billion, an increase of ¥54.9 billion compared with a negative free cash flow of ¥10.6 billion in the previous fiscal year.

Cash flows from operating activities

Net cash provided by operating activities was ¥51.5 billion, compared with net cash provided by operating activities of ¥11.1 billion in the previous fiscal year. 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 ¥ 40.4 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥7.2 billion, compared with net cash used in investing activities of ¥21.7 billion in the previous fiscal year. This outcome was primarily a result of the purchase of property, plant and equipment, which counteracted proceeds from sale of investment securities.

This was a decrease in cash used of ¥14.6 billion year on year.

Cash flows from financing activities

Net cash used in financing activities was ¥42.1 billion, compared with net cash provided by financing activities of ¥8.2 billion in the previous fiscal year. This was principally due to outflows for purchase of treasury shares and dividends paid.

As a result, consolidated cash and cash equivalents on June 30, 2026 amounted to ¥73.4 billion, up ¥3.6 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 three months ended June 30, 2026, Fuji Electric has chosen to revise the consolidated forecast for business results for the six-month period ending September 30, 2026 and the fiscal year ending March 31, 2027 that was announced together with financial results for the fiscal year ended March 31, 2026 on April 28, 2026.

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

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2026) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	569.0	594.0	25.0
Operating profit	44.0	58.0	14.0
Ordinary profit	43.0	57.0	14.0
Profit attributable to owners of parent	33.5	40.0	6.5

(Reference: Consolidated Forecasts for the Six-Month Period Ending September 30, 2026 by Segment) (¥ billion)

	Previous announcement		Today's announcement		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	191.0	27.0	201.5	30.0	10.5	3.0
Industry	209.0	12.0	223.5	19.5	14.5	7.5
Semiconductors	103.0	2.5	105.5	6.0	2.5	3.5
Food and Beverage Distribution	52.5	5.0	52.5	5.0	0.0	0.0
Others	29.0	1.5	29.0	1.5	0.0	0.0
Elimination and Corporate	(15.5)	(4.0)	(18.0)	(4.0)	(2.5)	0.0
Total	569.0	44.0	594.0	58.0	25.0	14.0

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

	Previous announcement	Today's announcement	Change
Net sales	1,275.0	1,300.0	25.0
Operating profit	142.5	156.5	14.0
Ordinary profit	143.0	157.0	14.0
Profit attributable to owners of parent	105.0	111.5	6.5

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

	Previous announcement		Today's announcement		Change	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Energy	455.0	71.0	465.5	74.0	10.5	3.0
Industry	454.0	48.0	468.5	55.5	14.5	7.5
Semiconductors	225.0	13.0	227.5	16.5	2.5	3.5
Food and Beverage Distribution	115.0	14.0	115.0	14.0	0.0	0.0
Others	60.0	3.9	60.0	3.9	0.0	0.0
Elimination and Corporate	(34.0)	(7.4)	(36.5)	(7.4)	(2.5)	0.0
Total	1,275.0	142.5	1,300.0	156.5	25.0	14.0

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets:		
Cash and deposits	70,931	74,586
Notes receivable - trade	10,181	10,455
Electronically recorded monetary claims - trade	55,642	56,422
Accounts receivable - trade	273,200	175,109
Contract assets	105,640	119,005
Merchandise and finished goods	98,282	107,678
Work in process	59,797	67,097
Raw materials and supplies	98,994	105,152
Other	68,092	77,016
Allowance for doubtful accounts	(8,920)	(8,907)
Total Current assets	831,844	783,617
Non-current assets:		
Net Property, plant and equipment	348,865	345,065
Intangible assets	37,718	39,612
Investments and other assets		
Investment securities	120,733	123,329
Retirement benefit asset	38,136	37,996
Other	33,478	32,245
Allowance for doubtful accounts	(4,154)	(4,121)
Total Investments and other assets	188,194	189,449
Total Non-current assets	574,778	574,127
Deferred assets	47	42
Total Assets	1,406,669	1,357,786

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	190,893	164,693
Short-term borrowings	21,827	29,472
Current portion of bonds payable	—	10,000
Income taxes payable	30,553	13,392
Contract liabilities	78,689	93,594
Provision for product warranties	3,276	3,283
Other	108,807	97,303
Total Current liabilities	434,047	411,740
Non-current liabilities:		
Bonds payable	30,000	20,000
Long-term borrowings	15,057	7,551
Provision for retirement benefits for directors (and other officers)	126	118
Retirement benefit liability	60,775	62,473
Other	23,725	22,504
Total Non-current liabilities	129,685	112,648
Total Liabilities	563,732	524,389
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	63,784	63,785
Retained earnings	565,936	570,542
Treasury shares	(3,700)	(24,709)
Total shareholders' equity	673,606	657,205
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	57,031	59,809
Deferred gains or losses on hedges	789	948
Foreign currency translation adjustment	54,737	59,219
Remeasurements of defined benefit plans	13,997	13,630
Total Accumulated other comprehensive income	126,555	133,608
Non-controlling interests	42,775	42,584
Total Net assets	842,936	833,397
Total Liabilities and Net assets	1,406,669	1,357,786

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

(Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	247,916	273,259
Cost of sales	179,858	194,477
Gross profit	68,058	78,781
Selling, general and administrative expenses	49,966	53,761
Operating profit	18,091	25,019
Non-operating income		
Interest income	144	145
Dividend income	924	1,661
Other	429	289
Total Non-operating income	1,498	2,096
Non-operating expenses		
Interest expenses	806	653
Share of loss of entities accounted for using equity method	335	368
Depreciation of inactive non-current assets	315	373
Foreign exchange losses	747	78
Other	59	36
Total Non-operating expenses	2,265	1,509
Ordinary profit	17,324	25,606
Extraordinary income		
Gain on sale of non-current assets	3	18
Gain on sale of investment securities	―	6,965
Total Extraordinary income	3	6,983
Extraordinary losses		
Loss on disposal of non-current assets	230	183
Total Extraordinary losses	230	183
Profit before income taxes	17,097	32,407
Income taxes	5,764	10,738
Profit	11,332	21,668
Profit attributable to non-controlling interests	407	972
Profit attributable to owners of parent	10,925	20,696

（Consolidated Statements of Comprehensive Income）

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	11,332	21,668
Other comprehensive income		
Valuation difference on available-for-sale securities	8,608	2,778
Deferred gains or losses on hedges	433	158
Foreign currency translation adjustments	(4,525)	5,024
Remeasurements of defined benefit plans	(138)	(369)
Share of other comprehensive income of associates accounted for using equity method	(52)	(23)
Total other comprehensive Income	4,325	7,568
Comprehensive income	15,657	29,237
Comprehensive income attributable to owners of parent	15,588	27,749
Comprehensive income attributable to non-controlling interests	68	1,487

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	17,097	32,407
Depreciation and amortization	15,021	15,118
Increase (decrease) in allowance for doubtful accounts	(133)	(151)
Increase (decrease) in provision for product warranties	(20)	5
Interest and dividend income	(1,068)	(1,806)
Interest expenses	806	653
Foreign exchange losses (gains)	104	(91)
Loss (gain) on sale of non-current assets	(3)	(18)
Loss (gain) on sale of investment securities	—	(6,965)
Loss (gain) on disposal of non-current assets	230	183
Decrease (increase) in accounts receivable - trade, and contract assets	60,434	85,150
Decrease (increase) in inventories	(15,096)	(21,019)
Increase (decrease) in trade payables	(31,925)	(26,772)
Increase (decrease) in contract liabilities	(1,616)	14,811
Other, net	(7,916)	(15,566)
Subtotal	35,914	75,936
Interest and dividends received	1,067	1,813
Interest paid	(868)	(717)
Income taxes paid	(24,971)	(25,514)
Net cash provided by (used in) operating activities	11,140	51,517
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,973)	(10,411)
Proceeds from sale of property, plant and equipment	75	157
Purchase of intangible assets	(2,979)	(3,383)
Purchase of investment securities	(22)	(33)
Proceeds from sale of investment securities	—	7,787
Loan advances	(6,743)	(5,652)
Proceeds from collection of loans receivable	4,987	5,801
Other, net	(60)	(1,418)
Net cash provided by (used in) investing activities	(21,716)	(7,152)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(870)	43
Increase (decrease) in commercial papers	27,000	―
Repayments of long-term borrowings	(5)	(6)
Repayments of lease liabilities	(4,061)	(3,354)
Proceeds from sale of treasury shares	0	1
Purchase of treasury shares	(4)	(21,009)
Dividends paid	(12,547)	(16,089)
Dividends paid to non-controlling interests	(1,301)	(1,670)
Net cash provided by (used in) financing activities	8,208	(42,085)
Effect of exchange rate changes on cash and cash equivalents	(1,392)	1,290
Net increase (decrease) in cash and cash equivalents	(3,759)	3,570
Cash and cash equivalents at beginning of year	62,675	69,873
Cash and cash equivalents at end of year	58,916	73,443

(4) Notes to the Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of 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 first quarter of the current fiscal year, and multiplying the estimated effective tax rate by profit before income taxes for the quarter.

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

(Significant Subsequent Events)

(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

Three months ended June 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	72,441	86,658	54,285	25,692	8,838	247,916	—	247,916
Inter-segment sales and transfers	1,747	675	555	627	4,934	8,540	(8,540)	—
Total sales	74,188	87,334	54,840	26,319	13,773	256,457	(8,540)	247,916
Segment profits (losses)	8,448	2,897	4,892	3,132	769	20,141	(2,049)	18,091

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 (2,049) million yen of adjustments for segment profit (loss) includes (2,054) 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.

Three months ended June 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	81,409	103,380	53,422	25,268	9,778	273,259	—	273,259
Inter-segment sales and transfers	1,078	505	977	851	5,270	8,683	(8,683)	—
Total sales	82,487	103,886	54,399	26,119	15,048	281,942	(8,683)	273,259
Segment profits (losses)	12,114	8,528	3,065	2,695	875	27,278	(2,258)	25,019

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 (2,258) million yen of adjustments for segment profit (loss) includes (2,245) 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 three months ended June 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			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Net sales	248	104.9%	543	109.2%	273	110.2%	594	109.4%
Operating profit	18	104.9%	43	106.0%	25	138.3%	58	135.6%
Ordinary profit	17	94.9%	42	107.1%	26	147.8%	57	136.6%
Profit attributable to owners of parent	11	95.2%	27	74.9%	21	189.4%	40	150.3%

(2) Number of Consolidated Subsidiaries

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

(3) Profit Per Share

	FY2025		FY2026	
	1st Quarter	1st Half	1st Quarter	1st Half (Forcast)
Profit per share (Yen)	74.16	180.62	141.09	273.99

(4) Average Exchange Rates (Yen)

	FY2025		FY2026	
	1st Quarter	1st Half	1st Quarter	1st Half (Forcast)
ＵＳ＄	144.59	146.04	159.49	154.75
ＥＵＲＯ	163.80	168.06	185.39	180.20
ＲＭＢ	19.99	20.30	23.43	22.67

(5) Net Sales by Reporting Segment

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Energy	74	-	166	-	82	111.2%	202	121.3%
Industry	87	-	205	-	104	119.0%	224	108.8%
Semiconductors	55	-	109	-	54	99.2%	106	97.0%
Food and Beverage Distribution	26	-	52	-	26	99.2%	53	100.2%
Others	14	-	28	-	15	109.3%	29	104.2%
Subtotal	256	-	561	-	282	109.9%	612	109.2%
Elimination	(9)	-	(17)	-	(9)	-	(18)	-
Total	248	104.9%	543	109.2%	273	110.2%	594	109.4%

(6) Operating Profit(Loss) by Reporting Segment

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Energy	8	-	19	-	12	143.4%	30	158.6%
Industry	3	-	11	-	9	294.4%	20	176.4%
Semiconductors	5	-	9	-	3	62.7%	6	66.9%
Food and Beverage Distribution	3	-	6	-	3	86.0%	5	86.1%
Others	1	-	2	-	1	113.8%	2	94.3%
Subtotal	20	-	46	-	27	135.4%	62	133.8%
Elimination	(2)	-	(4)	-	(2)	-	(4)	-
Total	18	104.9%	43	106.0%	25	138.3%	58	135.6%

(7) Net Overseas Sales

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Asia (except for India and China)	24	93.9%	55	105.9%	33	141.8%	-	-
India	7	108.1%	14	110.8%	9	131.0%	-	-
China	25	101.3%	52	109.1%	27	107.9%	-	-
Europe	9	102.5%	18	109.1%	7	79.4%	-	-
Americas	6	79.0%	15	102.2%	5	90.3%	-	-
Total	71	97.4%	153	107.4%	82	116.4%	-	-

(8) R&D Expenditures

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Energy	2	-	4	-	2	119.9%	4	116.8%
Industry	3	-	6	-	3	108.4%	6	110.7%
Semiconductors	4	-	7	-	4	107.2%	7	98.6%
Food and Beverage Distribution	1	-	2	-	1	99.4%	2	86.6%
Others	0	-	0	-	0	-	0	-
Total	9	99.9%	18	101.0%	10	109.2%	19	104.7%
Ratio to net sales (%)	3.6%	-	3.4%	-	3.6%	-	3.3%	-

(9) Plant and Equipment Investment (Including Leases)

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Energy	1	-	2	-	2	178.4%	10	431.6%
Industry	2	-	4	-	2	103.8%	7	164.3%
Semiconductors	9	-	23	-	3	31.2%	7	32.4%
Food and Beverage Distribution	0	-	0	-	0	167.2%	1	296.5%
Others	0	-	1	-	1	165.6%	1	60.1%
Total	12	40.6%	31	67.1%	7	59.3%	26	86.3%
(Leases)	0	153.2%	0	91.4%	0	27.8%	1	86.6%

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

(10) Depreciation, Leases Paid

	FY2025				FY2026			
	1st Quarter		1st Half		1st Quarter		1st Half (Forcast)	
		%		%		%		%
Energy	1	-	2	-	1	114.6%	3	115.7%
Industry	2	-	5	-	2	107.5%	5	107.5%
Semiconductors	9	-	19	-	9	94.4%	18	93.7%
Food and Beverage Distribution	0	-	1	-	0	103.9%	1	104.4%
Others	0	-	0	-	0	132.9%	1	105.3%
Total	14	105.7%	27	108.3%	13	99.3%	27	98.5%
(Leases)	0	66.7%	0	77.4%	0	66.7%	0	51.1%

(11) Number of Employees

	FY2025		FY2026	
	1st Quarter	1st Half	1st Quarter	1st Half (Forcast)
Energy	7,078	7,070	7,562	7,685
Industry	10,902	10,853	10,726	10,901
Semiconductors	6,259	6,182	5,790	5,808
Food and Beverage Distribution	1,858	1,856	1,830	1,818
Others	1,527	1,516	1,511	1,509
Total	27,624	27,477	27,419	27,721
Japan	17,710	17,601	17,688	17,627
Overseas	9,914	9,876	9,731	10,094