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CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2024 [J-GAAP]

August 2, 2024

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
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Scheduled date to start dividend payments: ---
 Preparation of results briefing materials: Yes
 Holding of financial results briefing: Yes

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	31,051	(6.1)	3,218	(21.6)	3,943	(21.5)	2,639	(22.3)
Three months ended June 30, 2023	33,054	(15.7)	4,105	(42.9)	5,023	(41.2)	3,396	(42.8)

Note: Comprehensive income Three months ended June 30, 2024: ¥ 4,398 million [(44.2)%]
 Three months ended June 30, 2023: ¥ 7,889 million [(7.5)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2024	28.55	—
Three months ended June 30, 2023	35.31	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	257,051	228,398	88.8
As of March 31, 2024	250,937	228,278	90.9

Reference: Shareholders' equity As of June 30, 2024 : ¥ 228,282 million
 As of March 31, 2024 : ¥ 228,163 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 40.00	Yen —	Yen 40.00	Yen 80.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		40.00	—	40.00	80.00

Note: Revision of dividend forecast since last announcement: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	60,500	(3.3)	5,400	(18.7)	6,500	(16.8)	4,800	(8.5)	51.92
Full year	133,000	4.7	14,800	10.3	16,100	7.3	12,400	18.8	134.12

Note: Revision of results forecast since last announcement: Yes

Please refer to "Notice of Revision to Forecast of Business Results" which was issued on the same day for details.

*Notes

(1) Significant changes in scope of consolidation during the period under review: None

New Company: — Exclusion: —

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and retrospective restatements

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued as of end of period (including treasury shares)

As of June 30, 2024: 97,823,748 shares

As of March 31, 2024: 97,823,748 shares

2) Number of treasury shares as of end of period

As of June 30, 2024: 5,433,054 shares

As of March 31, 2024: 5,212,668 shares

3) Average number of shares during the period

Three months ended June 30, 2024: 92,454,652 shares

Three months ended June 30, 2023: 96,177,800 shares

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to "Notice of Revision to Forecast of Business Results" which was issued on the same day for details regarding assumptions and other matters concerning for the forecast of consolidated results.

(How to obtain results briefing materials for financial results)

The results briefing materials will be posted on the Company's website from August 2, 2024.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2024

In the Japanese economy during the three months ended June 30, 2024, the economic recovery stalled due to sluggish growth in personal consumption accompanying rising prices, although capital investment remained firm, supported by high levels of corporate earnings. In the global economy, while the economy remained firm in North America, mainly due to domestic demand, capital investment in the manufacturing sector was sluggish in Europe and China.

In this environment, the Company and its subsidiaries (hereinafter referred to as the “Group”) have set the purpose of “Enriching the lives of those in the world around us,” and aim to create new value for society and realize a sustainable and mindful society full of smiling faces by providing products and services that will excite and inspire our customers in the areas of manufacturing, nursing care, logistics, etc. on the foundation of robotics and automation technology. In our main business of Robotic Solutions, with the aim to have the top market share for all products we handle, we strived to develop new markets and customers by focusing on expanding the sales of new-generation models such as the FUJI Smart Factory Platform NXTR and the expandable all-in-one pick and place machine AIMEXR, as well as worked on the speedy development of original and competitive products. Furthermore, we promoted solution proposals centered on the FUJI Smart Factory as well as strived to strengthen sales and technical support systems in Japan and abroad through cooperation with dealers and Group companies. Also, we have reorganized our organizational structure, aiming to create businesses that will become the pillars of the next generation, and promoted the commercialization of products other than SMT pick and place machines, such as the delivery locker system Quist and the transfer support robot Hug. In the Machine Tools business, we have revamped our organizational structure in order to pivot to the establishment of the business foundation and achievement of sustainable profit growth. In addition, we worked to establish our superiority in the turnkey business and ultimately acquire new customers by striving to improve production efficiency and proposal-based sales capabilities. We also promoted improvements in operational efficiency in production, sales and development in the Group through the use of digital technology and aimed to increase profitability.

Meanwhile, electronics demand has yet to fully recover, net sales for the three months ended June 30, 2024 decreased by ¥2,002 million (6.1%) from the corresponding period of the previous fiscal year, to ¥31,051 million. Operating profit decreased by ¥887 million (21.6%) from the corresponding period of the previous fiscal year, to ¥3,218 million. In addition, ordinary profit decreased by ¥1,080 million (21.5%) from the corresponding period of the previous fiscal year, to ¥3,943 million, and profit attributable to owners of parent decreased by ¥756 million (22.3%) from the corresponding period of the previous fiscal year, to ¥2,639 million.

Operating results by segments are as follows.

Robotic Solutions

While the investment in China grew in communication-related equipment, mainly in smartphones, the investment in equipment continued to be weak in other regions, including Europe. As a result, net sales for the segment decreased by ¥2,216 million (7.3%) from the corresponding period of the previous fiscal year, to ¥28,257 million. Operating profit decreased by ¥1,334 million (25.1%) from the corresponding period of the previous fiscal year, to ¥3,986 million.

Machine Tools

Due to a temporary investment in the automotive market in North America, net sales for the segment increased by ¥240 million (11.0%) from the corresponding period of the previous fiscal year, to ¥2,420 million, and operating profit was ¥34 million (operating loss for the same period of the previous fiscal year was ¥246 million).

(2) Overview of Financial Position for the Three Months Ended June 30, 2024

(Assets)

The current assets as of June 30, 2024 was ¥165,063 million, an increase of ¥3,627 million from the end of the previous fiscal year. This is mainly because cash and deposits increased by ¥7,174 million while consumption taxes refund receivable (included in “Other” in current assets) decreased by ¥3,558 million. Non-current assets increased by ¥2,486 million from the end of the previous fiscal year, to ¥91,988 million. This is mainly because construction in progress increased by ¥3,032 million due to the reconstruction of some buildings at the Okazaki Factory, etc. while investment securities decreased by ¥602 million due to a decline in the stock market and other factors.

As a result, total assets increased by ¥6,114 million from the end of the previous fiscal year, to ¥257,051 million.

(Liabilities)

The current liabilities as of June 30, 2024 was ¥25,198 million, an increase of ¥6,791 million from the end of the previous fiscal year. This is mainly because notes payable - facilities (included in “Other” in current liabilities) increased by ¥2,977 million due to the reconstruction of some buildings at the Okazaki Factory, etc. and advances received (included in “Other” in current liabilities) increased by ¥1,848 million. Non-current liabilities decreased by ¥796 million compared with the end of the previous fiscal year, to ¥3,455 million. This is mainly because deferred tax liabilities (included in “Other” in non-current liabilities) decreased by ¥785 million.

As a result, total liabilities increased by ¥5,994 million from the end of the previous fiscal year, to ¥28,653 million.

(Net assets)

The total net assets as of June 30, 2024 was ¥228,398 million, an increase of ¥119 million from the end of the previous fiscal year.

(3) Explanation of Forward-Looking Information including Forecast of Consolidated Results

Modifications have been made to the forecasts for consolidated business results for the fiscal year ending March 31, 2025 that we announced on May 10, 2024.

For details, please refer to “Notice of Revision to Forecast of Business Results” which was issued on the same day.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	61,812	68,987
Notes and accounts receivable - trade	32,207	34,108
Securities	2,835	2,807
Merchandise and finished goods	12,779	13,481
Work in process	28,933	30,160
Raw materials and supplies	15,404	13,148
Other	7,601	2,526
Allowance for doubtful accounts	(139)	(156)
Total current assets	161,436	165,063
Non-current assets		
Property, plant and equipment	33,697	36,604
Intangible assets		
Goodwill	9,417	9,130
Other	14,166	14,438
Total intangible assets	23,584	23,568
Investments and other assets		
Investment securities	25,923	25,320
Retirement benefit asset	4,504	4,548
Other	1,791	1,946
Total investments and other assets	32,219	31,815
Total non-current assets	89,501	91,988
Total assets	250,937	257,051
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,110	6,332
Income taxes payable	589	1,134
Provision for product warranties	632	616
Other	11,074	17,115
Total current liabilities	18,406	25,198
Non-current liabilities		
Retirement benefit liability	374	376
Other	3,878	3,079
Total non-current liabilities	4,252	3,455
Total liabilities	22,659	28,653

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,109	7,109
Retained earnings	201,332	200,267
Treasury shares	(11,029)	(11,603)
Total shareholders' equity	203,291	201,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,759	11,240
Deferred gains or losses on hedges	(1)	(2)
Foreign currency translation adjustment	12,035	14,582
Remeasurements of defined benefit plans	1,079	809
Total accumulated other comprehensive income	24,871	26,630
Non-controlling interests	114	115
Total net assets	228,278	228,398
Total liabilities and net assets	250,937	257,051

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(For the Three Months Ended June 30, 2023 and 2024)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	33,054	31,051
Cost of sales	20,732	19,739
Gross profit	12,322	11,311
Selling, general and administrative expenses	8,216	8,093
Operating profit	4,105	3,218
Non-operating income		
Interest income	74	172
Dividend income	260	278
Foreign exchange gains	515	244
Miscellaneous income	73	66
Total non-operating income	923	761
Non-operating expenses		
Interest expenses	2	3
Commission expenses	1	3
Donations	0	28
Miscellaneous expenses	0	1
Total non-operating expenses	5	36
Ordinary profit	5,023	3,943
Extraordinary income		
Gain on disposal of non-current assets	2	8
Total extraordinary income	2	8
Extraordinary losses		
Loss on disposal of non-current assets	226	5
Total extraordinary losses	226	5
Profit before income taxes	4,799	3,946
Income taxes - current	1,377	1,825
Income taxes - deferred	25	(517)
Total income taxes	1,403	1,307
Profit	3,395	2,638
Loss attributable to non-controlling interests	(0)	(1)
Profit attributable to owners of parent	3,396	2,639

(Consolidated Statements of Comprehensive Income)
(For the Three Months Ended June 30, 2023 and 2024)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	3,395	2,638
Other comprehensive income		
Valuation difference on available-for-sale securities	1,894	(518)
Deferred gains or losses on hedges	(21)	(0)
Foreign currency translation adjustment	2,584	2,548
Remeasurements of defined benefit plans, net of tax	36	(269)
Total other comprehensive income	4,493	1,760
Comprehensive income	7,889	4,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,887	4,397
Comprehensive income attributable to non-controlling interests	1	0

(3) Notes to Consolidated Financial Statements**(Notes to segment information, etc.)**

I. Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Other (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	30,474	2,179	32,653	400	33,054
Inter-segment sales or transfers	2	—	2	42	44
Total	30,476	2,179	32,656	442	33,098
Segment income (loss)	5,320	(246)	5,074	(57)	5,016

Note: "Other" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	5,074
Gains (losses) in Others	(57)
Inter-segment transaction eliminations	2
Corporate expenses (Note)	(912)
Operating profit in the consolidated statements of income	4,105

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

II. Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Other (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	28,257	2,420	30,677	373	31,051
Inter-segment sales or transfers	2	—	2	46	49
Total	28,260	2,420	30,680	420	31,100
Segment income (loss)	3,986	34	4,020	(33)	3,986

Note: "Other" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	4,020
Gains (losses) in Others	(33)
Inter-segment transaction eliminations	2
Corporate expenses (Note)	(771)
Operating profit in the consolidated statements of income	3,218

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses to the reportable segments.

(Notes to a significant change in shareholders' equity)

Not applicable

(Notes to assumption of going concern)

Not applicable

(Notes to quarterly consolidated statement of cash flows)

We did not prepare any quarterly consolidated statement of cash flows for the period under review. Shown below are depreciation and amortization expenses (including amortization expense of intangible fixed assets, excluding goodwill) and amortization expense of goodwill for the period under review.

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	2,029	2,004
Amortization of goodwill	296	303

3. Others

(1) Orders and Sales

Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	25,528	92.4	30,474	92.2	40,182	85.0
Machine Tools	1,765	6.4	2,179	6.6	6,765	14.3
Reportable segments subtotal	27,294	98.8	32,653	98.8	46,947	99.3
Other	336	1.2	400	1.2	323	0.7
Total	27,630	100.0	33,054	100.0	47,271	100.0

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	21,976	88.7	28,257	91.0	28,255	79.4
Machine Tools	2,429	9.8	2,420	7.8	7,028	19.8
Reportable segments subtotal	24,406	98.5	30,677	98.8	35,283	99.2
Other	371	1.5	373	1.2	288	0.8
Total	24,777	100.0	31,051	100.0	35,571	100.0

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	104,005	89.5	114,596	90.2	34,536	82.5
Machine Tools	10,294	8.9	10,455	8.2	7,018	16.8
Reportable segments subtotal	114,300	98.4	125,052	98.4	41,554	99.3
Other	1,909	1.6	2,007	1.6	290	0.7
Total	116,209	100.0	127,059	100.0	41,845	100.0

(2) Information on Disaggregation of Revenue from Contracts with Customers

Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	2,363	10,412	6,724	3,624	1,328	5,085	936	30,474
Machine Tools	854	361	14	699	56	12	181	2,179
Reportable segments subtotal	3,217	10,774	6,738	4,323	1,384	5,097	1,117	32,653
Other	399	—	1	—	—	—	—	400
Total	3,616	10,774	6,739	4,323	1,384	5,097	1,117	33,054
Ratio (%)	10.9	32.6	20.4	13.1	4.2	15.4	3.4	100.0

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	2,181	11,058	6,261	3,731	1,057	3,271	695	28,257
Machine Tools	451	117	106	1,417	195	129	2	2,420
Reportable segments subtotal	2,633	11,175	6,367	5,148	1,252	3,400	698	30,677
Other	371	—	1	—	—	—	—	373
Total	3,005	11,175	6,369	5,148	1,252	3,400	698	31,051
Ratio (%)	9.7	36.0	20.5	16.6	4.0	11.0	2.2	100.0

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	9,459	35,684	27,808	14,311	4,212	20,671	2,449	114,596
Machine Tools	3,715	1,467	717	2,684	946	717	206	10,455
Reportable segments subtotal	13,174	37,151	28,525	16,996	5,159	21,388	2,655	125,052
Other	1,998	8	0	—	—	—	—	2,007
Total	15,173	37,160	28,526	16,996	5,159	21,388	2,655	127,059
Ratio (%)	11.9	29.2	22.5	13.4	4.1	16.8	2.1	100.0

Note: Net sales are based on the locations of customers and classified by country or region.