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CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 [J-GAAP]

November 6, 2024

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
 Representative: Joji Isozumi, President, and CEO
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Scheduled date to submit semi-annual securities report : November 7, 2024
 Scheduled date to start dividend payments: December 9, 2024
 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 September 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	%
Six months ended September 30, 2024	62,958	0.6	6,497	(2.1)	7,234	(7.4)	5,221	(0.4)
Six months ended September 30, 2023	62,557	(20.5)	6,638	(51.9)	7,815	(51.1)	5,243	(53.1)

Note: Comprehensive income Six months ended September 30, 2024: ¥ 1,265 million [(88.7)%]
 Six months ended September 30, 2023: ¥ 11,193 million [(22.8)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2024	56.60	—
Six months ended September 30, 2023	54.87	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	249,602	223,440	89.5
As of March 31, 2024	250,937	228,278	90.9

Reference: Shareholders' equity As of September 30, 2024 : ¥ 223,325 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	40.00	—	40.00	80.00
Fiscal year ending March 31, 2025	—	40.00			
Fiscal year ending March 31, 2025 (Forecast)			—	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
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: None

*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 semi-annual 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 September 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 September 30, 2024: 6,220,162 shares
 - As of March 31, 2024: 5,212,668 shares
 - 3) Average number of shares during the period
 - Six months ended September 30, 2024: 92,254,692 shares
 - Six months ended September 30, 2023: 95,561,778 shares

Semi-annual financial results reports are exempt from review conducted by certified public accountants or auditing firms.

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.

(How to obtain results briefing materials for financial results)

The results briefing materials will be posted on the Company's website from November 6, 2024.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2024

In the Japanese economy during the six months ended September 30, 2024, the Japanese economy showed a moderate recovery as corporate capital investment, mainly software investment, remained firm, despite some weak trends in personal consumption due to rising prices. In the global economy, while the European economy showed a moderate recovery supported by personal consumption, the economic recovery in North America and China showed signs of stagnation.

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. Additionally, at the Okazaki Factory, which is our primary factory for manufacturing SMT pick and place machines, we rebuilt part of the existing factory buildings and constructed a new factory building, thereby boosting our production capacity. 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.

As a result of the above, net sales for the six months ended September 30, 2024 increased by ¥400 million (0.6%) from the corresponding period of the previous fiscal year, to ¥62,958 million. Operating profit decreased by ¥140 million (2.1%) from the corresponding period of the previous fiscal year, to ¥6,497 million. In addition, ordinary profit decreased by ¥581 million (7.4%) from the corresponding period of the previous fiscal year, to ¥7,234 million, and profit attributable to owners of parent decreased by ¥22 million (0.4%) from the corresponding period of the previous fiscal year, to ¥5,221 million.

Operating results by segments are as follows.

Robotic Solutions

In China, while the economy remained sluggish, solid demand was seen in various industries, and in other Asian countries, capital investment in PC-related equipment grew. On the other hand, in North America and other regions, capital investment remained soft due to concerns about the future. As a result, net sales for the segment increased by ¥147 million (0.3%) from the corresponding period of the previous fiscal year, to ¥56,663 million. Operating profit decreased by ¥1,120 million (12.3%) from the corresponding period of the previous fiscal year to ¥7,982 million.

Machine Tools

Due to a temporary investment in the automotive market in North America, net sales for the segment increased by ¥172 million (3.3%) from the corresponding period of the previous fiscal year, to ¥5,382 million, and operating profit was ¥216 million (operating loss for the same period of the previous fiscal year was ¥426 million).

(2) Overview of Financial Position for the Six Months Ended September 30, 2024

(Assets)

The current assets as of September 30, 2024 was ¥158,423 million, a decrease of ¥3,012 million compared with the end of the previous fiscal year. This is mainly because inventories decreased by ¥4,097 million. Non-current assets increased by ¥1,676 million from the end of the previous fiscal year, to ¥91,178 million. This is mainly because buildings and structures increased by ¥6,994 million whereas construction in progress decreased by ¥2,908 million due to the completed reconstruction of some buildings at the Okazaki Factory, etc., investment securities decreased by ¥3,059 million due to falling stock prices, etc.

As a result, total assets decreased by ¥1,335 million compared with the end of the previous fiscal year, to ¥249,602 million.

(Liabilities)

The current liabilities as of September 30, 2024 was ¥22,890 million, an increase of ¥4,483 million from the end of the previous fiscal year. This is mainly because notes payable - facilities (included in "Other" in current liabilities) increased by ¥2,959 million due to the reconstruction of some buildings at the Okazaki Factory, etc. and Income taxes payable increased by ¥1,719 million. Non-current liabilities decreased by ¥981 million compared with the end of the previous fiscal year, to ¥3,271 million. This is mainly because deferred tax liabilities (included in "Other" in non-current liabilities) decreased by ¥996 million.

As a result, total liabilities increased by ¥3,502 million from the end of the previous fiscal year, to ¥26,161 million.

(Net assets)

The total net assets as of September 30, 2024 was ¥223,440 million, a decrease of ¥4,838 million compared with the end of the previous fiscal year. This is mainly because of decrease of ¥2,404 million due to the acquisition of treasury shares and decrease of valuation difference on available-for-sale securities by ¥2,190 million due to the falling stock prices etc.

(3) Explanation of Cash Flows

The balance of cash and cash equivalents as of September 30, 2024 increased by ¥4,689 million from the end of the previous fiscal year, to ¥67,156 million.

Net cash provided by operating activities was ¥17,793 million (¥11,740 million in the same period of the previous fiscal year). This is mainly due to profit before income taxes and depreciation, decrease in trade inventories.

Net cash used in investing activities was ¥6,220 million (¥5,449 million in the same period of the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥6,177 million (¥9,418 million in the same period of the previous fiscal year). This is mainly due to dividends paid and purchase of treasury shares.

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

No modifications have been made to the forecasts for consolidated business results that we announced on August 2, 2024.

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	61,812	66,628
Notes and accounts receivable - trade	32,207	31,690
Securities	2,835	2,769
Merchandise and finished goods	12,779	11,262
Work in process	28,933	29,344
Raw materials and supplies	15,404	12,414
Other	7,601	4,443
Allowance for doubtful accounts	(139)	(130)
Total current assets	161,436	158,423
Non-current assets		
Property, plant and equipment	33,697	38,410
Intangible assets		
Goodwill	9,417	8,841
Other	14,166	14,594
Total intangible assets	23,584	23,435
Investments and other assets		
Investment securities	25,923	22,864
Retirement benefit asset	4,504	4,607
Other	1,791	1,859
Total investments and other assets	32,219	29,332
Total non-current assets	89,501	91,178
Total assets	250,937	249,602
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,110	5,449
Income taxes payable	589	2,308
Provision for product warranties	632	630
Other	11,074	14,501
Total current liabilities	18,406	22,890
Non-current liabilities		
Retirement benefit liability	374	389
Other	3,878	2,882
Total non-current liabilities	4,252	3,271
Total liabilities	22,659	26,161

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,109	7,114
Retained earnings	201,332	202,848
Treasury shares	(11,029)	(13,433)
Total shareholders' equity	203,291	202,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,759	9,568
Deferred gains or losses on hedges	(1)	—
Foreign currency translation adjustment	12,035	10,808
Remeasurements of defined benefit plans	1,079	539
Total accumulated other comprehensive income	24,871	20,916
Non-controlling interests	114	114
Total net assets	228,278	223,440
Total liabilities and net assets	250,937	249,602

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Semi-annual Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	62,557	62,958
Cost of sales	39,672	39,857
Gross profit	22,885	23,100
Selling, general and administrative expenses	16,246	16,602
Operating profit	6,638	6,497
Non-operating income		
Interest income	177	336
Dividend income	266	287
Foreign exchange gains	617	34
Miscellaneous income	138	128
Total non-operating income	1,199	786
Non-operating expenses		
Interest expenses	14	12
Commission expenses	4	6
Donations	2	28
Miscellaneous expenses	0	2
Total non-operating expenses	22	50
Ordinary profit	7,815	7,234
Extraordinary income		
Gain on disposal of non-current assets	7	22
Gain on sales of investment securities	—	465
Total extraordinary income	7	487
Extraordinary losses		
Loss on disposal of non-current assets	247	47
Total extraordinary losses	247	47
Profit before income taxes	7,575	7,673
Income taxes - current	2,138	2,290
Income taxes - deferred	197	161
Total income taxes	2,335	2,452
Profit	5,239	5,221
Profit (loss) attributable to non-controlling interests	(3)	0
Profit attributable to owners of parent	5,243	5,221

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	5,239	5,221
Other comprehensive income		
Valuation difference on available-for-sale securities	2,011	(2,190)
Deferred gains or losses on hedges	(4)	1
Foreign currency translation adjustment	3,873	(1,227)
Remeasurements of defined benefit plans, net of tax	72	(539)
Total other comprehensive income	5,953	(3,956)
Comprehensive income	11,193	1,265
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,187	1,265
Comprehensive income attributable to non-controlling interests	5	(0)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	7,575	7,673
Depreciation	4,142	4,267
Amortization of goodwill	594	608
Increase or decrease in retirement benefit asset and liability	(105)	(872)
Interest and dividend income	(444)	(624)
Interest expenses	14	12
Loss (gain) on disposal of non-current assets	240	25
Loss (gain) on sales of investment securities	—	(465)
Decrease (increase) in trade receivables	5,146	239
Decrease (increase) in inventories	(236)	3,748
Increase (decrease) in trade payables	(3,820)	(550)
Decrease (increase) in consumption taxes refund receivable	4,478	1,637
Other, net	(2,692)	1,010
Subtotal	14,894	16,711
Interest and dividend received	444	624
Interest paid	(14)	(12)
Income taxes refund (paid)	(3,583)	469
Net cash provided by (used in) operating activities	11,740	17,793
Cash flows from investing activities		
Proceeds from redemption of securities	1,000	—
Purchase of property, plant and equipment and intangible assets	(5,412)	(6,299)
Proceeds from sales of property, plant and equipment and intangible assets	9	22
Purchase of investment securities	(1,063)	(230)
Proceeds from sales of investment securities	—	499
Payments into time deposits	(31)	(59)
Proceeds from withdrawal of time deposits	90	—
Other, net	(41)	(151)
Net cash provided by (used in) investing activities	(5,449)	(6,220)
Cash flows from financing activities		
Dividends paid	(3,861)	(3,695)
Purchase of treasury shares	(5,509)	(2,431)
Other, net	(47)	(50)
Net cash provided by (used in) financing activities	(9,418)	(6,177)
Effect of exchange rate change on cash and cash equivalents	1,322	(705)
Net increase (decrease) in cash and cash equivalents	(1,804)	4,689
Cash and cash equivalents at beginning of period	59,982	62,466
Cash and cash equivalents at end of period	58,177	67,156

(4) Notes to Semi-annual Consolidated Financial Statements**(Notes to segment information, etc.)**

I. Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

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

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	56,516	5,209	61,725	831	62,557
Inter-segment sales or transfers	9	—	9	79	88
Total	56,525	5,209	61,734	911	62,646
Segment income (loss)	9,103	(426)	8,676	(101)	8,575

Note: "Others" 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 semi-annual consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	8,676
Gains (losses) in Others	(101)
Inter-segment transaction eliminations	4
Corporate expenses (Note)	(1,941)
Operating profit in the semi-annual consolidated statements of income	6,638

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

II. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	56,663	5,382	62,046	912	62,958
Inter-segment sales or transfers	8	—	8	79	88
Total	56,672	5,382	62,054	992	63,046
Segment income (loss)	7,982	216	8,198	(42)	8,156

Note: "Others" 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 semi-annual consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	8,198
Gains (losses) in Others	(42)
Inter-segment transaction eliminations	4
Corporate expenses (Note)	(1,663)
Operating profit in the semi-annual consolidated statements of income	6,497

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

(Notes to a significant change in shareholders' equity)

Not applicable

(Notes to assumption of going concern)

Not applicable

3. Others

(1) Orders and Sales

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	49,807	88.8	56,516	90.4	38,418	83.2
Machine Tools	5,485	9.8	5,209	8.3	7,456	16.1
Reportable segments subtotal	55,293	98.6	61,725	98.7	45,875	99.3
Others	774	1.4	831	1.3	330	0.7
Total	56,067	100.0	62,557	100.0	46,205	100.0

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	44,846	88.8	56,663	90.0	22,719	77.2
Machine Tools	4,717	9.3	5,382	8.5	6,353	21.6
Reportable segments subtotal	49,563	98.1	62,046	98.5	29,072	98.8
Others	974	1.9	912	1.5	352	1.2
Total	50,538	100.0	62,958	100.0	29,425	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
Others	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

Six months ended September 30, 2023 (from April 1, 2023 to September 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	4,390	18,362	13,603	6,496	2,296	10,040	1,326	56,516
Machine Tools	1,783	826	256	981	676	498	187	5,209
Reportable segments subtotal	6,174	19,188	13,860	7,477	2,972	10,538	1,513	61,725
Other	828	2	1	—	—	—	—	831
Total	7,002	19,190	13,861	7,477	2,972	10,538	1,513	62,557
Ratio (%)	11.2	30.7	22.1	12.0	4.8	16.8	2.4	100.0

Six months ended September 30, 2024 (from April 1, 2024 to September 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	3,954	20,291	14,819	6,166	1,410	8,328	1,693	56,663
Machine Tools	1,416	352	315	2,517	274	496	8	5,382
Reportable segments subtotal	5,370	20,643	15,135	8,684	1,684	8,825	1,701	62,046
Other	907	0	4	—	—	—	—	912
Total	6,277	20,644	15,139	8,684	1,684	8,825	1,701	62,958
Ratio (%)	10.0	32.8	24.0	13.8	2.7	14.0	2.7	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.