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CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2024 [J-GAAP]

February 6, 2025

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 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 December 31, 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	%
Nine months ended December 31, 2024	93,565	(2.2)	9,788	(7.8)	11,174	(6.6)	8,449	3.0
Nine months ended December 31, 2023	95,668	(17.1)	10,613	(47.3)	11,965	(45.4)	8,204	(46.9)

Note: Comprehensive income
 Nine months ended December 31, 2024: ¥ 5,793 million [(56.3)%]
 Nine months ended December 31, 2023: ¥ 13,262 million [(24.2)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2024	92.11	—
Nine months ended December 31, 2023	86.47	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	249,561	220,846	88.4
As of March 31, 2024	250,937	228,278	90.9

Reference: Shareholders' equity
 As of December 31, 2024 : ¥ 220,730 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	127,000	(0.0)	13,000	(3.1)	14,500	(3.4)	11,000	5.4	119.91

Note: Revision of results forecast since last announcement: Yes

*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 December 31, 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 December 31, 2024: 7,758,158 shares

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

3) Average number of shares during the period

Nine months ended December 31, 2024: 91,739,214 shares

Nine months ended December 31, 2023: 94,878,182 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 page 3 for details regarding assumptions and other matters concerning 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 February 6, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2024

In the Japanese economy during the nine months ended December 31, 2024, the Japanese economy recovered moderately on the back of a recovery in inbound demand and a cyclical pickup in demand for goods, and corporate capital investment remained firm, particularly in software investment, but there were signs of weakness in machinery investment. In the global economy, while the economy recovered moderately in North America, supported by consumer spending, manufacturing continued to be sluggish in Europe, and corporate capital investment remained soft in 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. 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 nine months ended December 31, 2024 decreased by ¥2,102 million (2.2%) from the corresponding period of the previous fiscal year, to ¥93,565 million. Operating profit decreased by ¥825 million (7.8%) from the corresponding period of the previous fiscal year, to ¥9,788 million, and ordinary profit decreased by ¥790 million (6.6%) from the corresponding period of the previous fiscal year, to ¥11,174 million. Meanwhile, profit attributable to owners of parent increased by ¥245 million (3.0%) from the corresponding period of the previous fiscal year, to ¥8,449 million, due to increase of gain on sales of investment securities.

Operating results by segments are as follows.

Robotic Solutions

There was multiple demand for Chinese smartphones, and in other Asian countries, capital investment grew in Vietnam, but this did not lead to a full-fledged recovery in electronics demand, which was particularly weak in the European market. As a result, net sales for the segment decreased by ¥2,215 million (2.6%) from the corresponding period of the previous fiscal year, to ¥84,307 million. Operating profit decreased by ¥2,575 million (17.8%) from the corresponding period of the previous fiscal year to ¥11,870 million.

Machine Tools

Due to cautious attitude toward capital automotive-related investment, net sales for the segment decreased by ¥149 million (1.9%) from the corresponding period of the previous fiscal year, to ¥7,641 million. Meanwhile, due to revamp of the organizational structure, operating profit was ¥339 million (operating loss for the same period of the previous fiscal year was ¥717 million).

(2) Overview of Financial Position for the Nine Months Ended December 31, 2024

(Assets)

The current assets as of December 31, 2024 was ¥159,861 million, a decrease of ¥1,574 million compared with the end of the previous fiscal year. This is mainly because cash and deposits increased by ¥1,533 million while inventories decreased by ¥3,258 million. Non-current assets increased by ¥198 million from the end of the previous fiscal year, to ¥89,700 million.

As a result, total assets decreased by ¥1,376 million compared with the end of the previous fiscal year, to ¥249,561 million.

(Liabilities)

The current liabilities as of December 31, 2024 was ¥25,367 million, an increase of ¥6,960 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., income taxes payable increased by ¥1,600 million, and notes and accounts payable-trade increased by ¥1,532 million. Non-current liabilities decreased by ¥904 million compared with the end of the previous fiscal year, to ¥3,348 million. This is mainly because deferred tax liabilities (included in "Other" in non-current liabilities) decreased by ¥925 million.

As a result, total liabilities increased by ¥6,055 million from the end of the previous fiscal year, to ¥28,715 million.

(Net assets)

The total net assets as of December 31, 2024 was ¥220,846 million, a decrease of ¥7,432 million compared with the end of the previous fiscal year. This is mainly because foreign currency translation adjustment increased by ¥1,459 million due to the continuing weak yen in exchange markets, whereas decrease of ¥5,861 million due to the acquisition of treasury shares and decrease of valuation difference on available-for-sale securities by ¥3,298 million due to the falling stock prices etc.

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

Due to delayed recovery in the memory market and cautious investment stance in the U.S. market, we have revised the full year forecasts of consolidated business results that we announced on August 2, 2024 to the following.

Revision of full year forecast of consolidated business results (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A)	133,000	14,800	16,100	12,400	134.12
Revised forecast (B)	127,000	13,000	14,500	11,000	119.91
Change (B - A)	(6,000)	(1,800)	(1,600)	(1,400)	—
Rate of change (%)	(4.5)	(12.2)	(9.9)	(11.3)	—
(Ref.) Results for the fiscal year ended March 31, 2024	127,059	13,421	15,010	10,438	110.59

Note: The forecasts contained in the above are based on information currently available to the Company as of the date of release of this document. Actual business results may differ substantially from the values in the forecasts due to a number of factors ahead.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	61,812	63,346
Notes and accounts receivable - trade	32,207	34,316
Securities	2,835	1,648
Merchandise and finished goods	12,779	12,734
Work in process	28,933	28,525
Raw materials and supplies	15,404	12,599
Other	7,601	6,823
Allowance for doubtful accounts	(139)	(133)
Total current assets	161,436	159,861
Non-current assets		
Property, plant and equipment	33,697	38,440
Intangible assets		
Goodwill	9,417	8,521
Other	14,166	15,174
Total intangible assets	23,584	23,696
Investments and other assets		
Investment securities	25,923	20,894
Retirement benefit asset	4,504	4,647
Other	1,791	2,021
Total investments and other assets	32,219	27,563
Total non-current assets	89,501	89,700
Total assets	250,937	249,561
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,110	7,642
Income taxes payable	589	2,189
Provision for product warranties	632	639
Other	11,074	14,894
Total current liabilities	18,406	25,367
Non-current liabilities		
Retirement benefit liability	374	395
Other	3,878	2,952
Total non-current liabilities	4,252	3,348
Total liabilities	22,659	28,715

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,109	7,114
Retained earnings	201,332	202,413
Treasury shares	(11,029)	(16,890)
Total shareholders' equity	203,291	198,516
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,759	8,460
Deferred gains or losses on hedges	(1)	(10)
Foreign currency translation adjustment	12,035	13,494
Remeasurements of defined benefit plans	1,079	269
Total accumulated other comprehensive income	24,871	22,214
Non-controlling interests	114	115
Total net assets	228,278	220,846
Total liabilities and net assets	250,937	249,561

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(For the Nine Months Ended December 31, 2023 and 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	95,668	93,565
Cost of sales	60,319	59,236
Gross profit	35,349	34,329
Selling, general and administrative expenses	24,735	24,540
Operating profit	10,613	9,788
Non-operating income		
Interest income	289	527
Dividend income	493	535
Foreign exchange gains	394	247
Miscellaneous income	203	139
Total non-operating income	1,381	1,450
Non-operating expenses		
Interest expenses	13	16
Commission expenses	12	8
Donations	2	29
Miscellaneous expenses	1	10
Total non-operating expenses	29	64
Ordinary profit	11,965	11,174
Extraordinary income		
Gain on disposal of non-current assets	13	27
Gain on sales of investment securities	22	1,902
Total extraordinary income	35	1,929
Extraordinary losses		
Loss on disposal of non-current assets	284	65
Loss on valuation of investment securities	—	304
Total extraordinary losses	284	370
Profit before income taxes	11,716	12,734
Income taxes - current	2,335	3,756
Income taxes - deferred	1,180	521
Total income taxes	3,515	4,277
Profit	8,201	8,457
Profit (loss) attributable to non-controlling interests	(3)	7
Profit attributable to owners of parent	8,204	8,449

(Consolidated Statements of Comprehensive Income)
(For the Nine Months Ended December 31, 2023 and 2024)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	8,201	8,457
Other comprehensive income		
Valuation difference on available-for-sale securities	2,356	(3,298)
Deferred gains or losses on hedges	(0)	(9)
Foreign currency translation adjustment	2,596	1,452
Remeasurements of defined benefit plans, net of tax	108	(809)
Total other comprehensive income	5,061	(2,664)
Comprehensive income	13,262	5,793
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,257	5,792
Comprehensive income attributable to non-controlling interests	5	0

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

I. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	86,523	7,791	94,314	1,353	95,668
Inter-segment sales or transfers	19	—	19	115	135
Total	86,542	7,791	94,334	1,469	95,803
Segment income (loss)	14,445	(717)	13,727	(110)	13,616

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 consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	13,727
Gains (losses) in Others	(110)
Inter-segment transaction eliminations	7
Corporate expenses (Note)	(3,010)
Operating profit in the consolidated statements of income	10,613

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

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	84,307	7,641	91,949	1,616	93,565
Inter-segment sales or transfers	33	—	33	117	151
Total	84,341	7,641	91,982	1,733	93,716
Segment income (loss)	11,870	339	12,209	(56)	12,153

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 consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	12,209
Gains (losses) in Others	(56)
Inter-segment transaction eliminations	7
Corporate expenses (Note)	(2,371)
Operating profit in the consolidated statements of income	9,788

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

(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)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	6,241	6,572
Amortization of goodwill	895	912

3. Others

(1) Orders and Sales

Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	75,900	89.3	86,523	90.4	34,505	82.0
Machine Tools	7,831	9.2	7,791	8.2	7,219	17.2
Reportable segments subtotal	83,732	98.5	94,314	98.6	41,725	99.2
Others	1,289	1.5	1,353	1.4	323	0.8
Total	85,021	100.0	95,668	100.0	42,048	100.0

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	74,292	89.2	84,307	90.1	24,520	77.6
Machine Tools	7,273	8.7	7,641	8.2	6,650	21.1
Reportable segments subtotal	81,565	97.9	91,949	98.3	31,170	98.7
Others	1,728	2.1	1,616	1.7	402	1.3
Total	83,293	100.0	93,565	100.0	31,573	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

Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	7,413	26,824	20,285	10,683	3,495	15,946	1,874	86,523
Machine Tools	2,847	941	538	1,800	805	655	203	7,791
Reportable segments subtotal	10,261	27,765	20,823	12,483	4,300	16,602	2,077	94,314
Other	1,345	7	0	—	—	—	—	1,353
Total	11,606	27,773	20,824	12,483	4,300	16,602	2,077	95,668
Ratio (%)	12.1	29.0	21.8	13.0	4.5	17.4	2.2	100.0

Nine months ended December 31, 2024 (from April 1, 2024 to December 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	5,946	29,811	22,762	9,046	2,776	11,460	2,504	84,307
Machine Tools	2,209	438	514	3,351	428	683	15	7,641
Reportable segments subtotal	8,155	30,249	23,277	12,398	3,205	12,143	2,519	91,949
Other	1,611	0	4	—	—	—	—	1,616
Total	9,766	30,250	23,281	12,398	3,205	12,143	2,519	93,565
Ratio (%)	10.4	32.3	24.9	13.3	3.4	13.0	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.