

Financial Results

FY2024 (Ending March 2025)

First Quarter

Any forward-looking statement in this report speaks only as of the date on which it is made; Forward-looking statements are based on the company's current assumptions regarding future business and financial performance; these statements by their nature address matters that are uncertain to different degrees.

Forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to be materially different.

Note: This report is a translation of Japanese version. In case of any difference between English version and Japanese version, Japanese version shall prevail.



July, 2024 | FUJITSU GENERAL LIMITED

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Consolidated Financial Results

Consolidated Statements of Income

(Hundred Million Yen)

	FY2023 1Q	FY2024 1Q	Change	
				%
Net sales	680	797	117	9% 17%
Gross profit (Gross profit margin)	155 (22.7%)	186 (23.4%)	31 (0.7%)	21%
Operating income (Operating income margin)	-7 (-1.0%)	7 (0.9%)	14 (1.9%)	-%
Ordinary income (Ordinary income margin)	58 (8.5%)	26 (3.3%)	-32 (-5.2%)	-54%
Extraordinary gain and loss	2	-	-2	-%
Net income * (Net income margin *)	36 (5.3%)	10 (1.2%)	-26 (-4.1%)	-73%

Net income per share	¥34.68	¥9.37	¥-25.31
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* Net income attributable to Owners of the Parent

[Note: subscripts(%) of change % is local currency base]

Material prices	Average	Average	Average
Copper(USD/t)	8,369	8,358	-11
Aluminum(USD/t)	2,407	2,444	37
Foreign Exchange rate	Average (Closing)	Average (Closing)	Average (Closing)
Yen/1USD	138 (145)	156 (161)	18 (16)
Yen/1EUR	150 (158)	168 (172)	18 (14)
BAHT/1USD	34.3 (35.4)	36.6 (36.7)	2.3 (1.3)
RMB/1USD	6.97 (7.23)	7.10 (7.13)	0.13 (-0.10)

Analysis of Financial Results

<p>Air Conditioners</p>	<p><Sales> [Overseas] <u>59.9</u> Billion Yen (+10.9 Billion Yen; +22% from PY; +10% based on local currency from PY.) Sales increased with the following factors.</p> <ul style="list-style-type: none"> • In North America, room AC shipments recovered compared to the PY following strategic local inventory reductions. • In Oceania, sales of AC increased, and strong sales of service maintenance business. • In India(positioned in Asia), sales of AC increased due to the heat wave and solid sales of solution projects. <p>On the other hand, in Europe, sales of ATW (Air to Water, heat pump water heaters) decreased due to the high distribution inventories and low demand.</p> <p>[In Japan] <u>14.1</u> Billion Yen (+1.1 Billion Yen; +8% from PY) Sales increased due to the steady shipment for the demand season in the retail store channel and solid sales in the housing industry channel.</p> <p><Operating income> <u>0.5</u> Billion Yen (+1.3 Billion Yen; -% from PY) Operating income increased, mainly due to sales increasing and progress in cost reduction.</p>
<p>Info & Comm Syst. and Electronic Devices</p>	<p><Sales> <u>5.0</u> Billion Yen (-0.4 Billion Yen; -7% from PY)</p> <p>Info & Comm Syst. : Sales increased due to higher sales of public systems. Electronic Devices: Sales decreased due to lower sales of electronic modules and unit products.</p> <p><Operating income> <u>0.1</u> Billion Yen (+0.1 Billion Yen; -% from PY) Operating income increased due to higher sales of Info & Comm Syst. and cost efficiency.</p>

Sales by Segment

(Hundred Million Yen)

	FY2023 1Q	FY2024 1Q	Change	
				%
Japan	130	141	11	8%
Overseas	490	599	109	10% 22%
Air conditioners	620	740	120	10% 19%
Info & Comm Syst.	25	30	5	21%
Electronic Devices	29	20	-9	-31%
Info & Comm Syst. and Electronic Devices	54	50	-4	-7%
Others	6	7	1	12%
Total	680	797	117	9% 17%
Japan	188	197	9	5%
Overseas	492	600	108	10% 22%

[Note: subscripts(%) of change % is local currency base]

AC Sales by Geographic area

(Hundred Million Yen)

	FY2023 1Q	FY2024 1Q	Change		
				%	Local currency base
Japan	130	141	11	8%	8%
Americas	71	123	52	75%	56%
Europe	171	146	-25	-15%	-24%
Middle East and Africa	39	34	-5	-12%	-19%
Oceania	70	96	26	37%	23%
Asia	102	164	62	61%	47%
Greater China	37	36	-1	-4%	-13%
Total	620	740	120	19%	10%

【Sales by Geographic area】

	FY2020 1Q		FY2021 1Q		FY2022 1Q		FY2023 1Q		FY2024 1Q	
Japan	35%	183	23%	160	6%	47	21%	130	19%	141
Americas	11%	59	18%	124	29%	220	11%	71	17%	123
Europe	24%	128	25%	168	17%	134	28%	171	20%	146
Middle East and Africa	7%	38	10%	69	18%	136	6%	39	4%	34
Oceania	9%	50	10%	69	9%	72	11%	70	13%	96
Asia	4%	21	7%	50	14%	110	17%	102	22%	164
Greater China	10%	51	7%	50	7%	50	6%	37	5%	36
Total	100%	530	100%	690	100%	769	100%	620	100%	740

[Note1: sales to external customers]

[Note2: subscribers(%) is proportion to Total]

1. Financial Results for FY2024 First Quarter



Segment Information, R&D Expenses, Capital Expenditure, Depreciation Expenses

(Hundred Million Yen)

		FY2023	FY2024	Change	
		1 Q	1 Q		%
Air conditioners	Net sales	620	740	120	10% 19%
	Operating income	-8	5	13	-%
	(Operating income margin)	(-1.3%)	(0.6%)	(1.9%)	
Info & Comm Syst. and Electronic Devices	Net sales	54	50	-4	-7%
	Operating income	-	1	1	-%
	(Operating income margin)	(-1.1%)	(1.7%)	(2.8%)	
Others	Net sales	6	7	1	12%
	Operating income	1	1	-	-4%
	(Operating income margin)	(29.2%)	(25.1%)	(-4.1%)	
Total	Net sales	680	797	117	9% 17%
	Operating income	-7	7	14	-%
	(Operating income margin)	(-1.0%)	(0.9%)	(1.9%)	

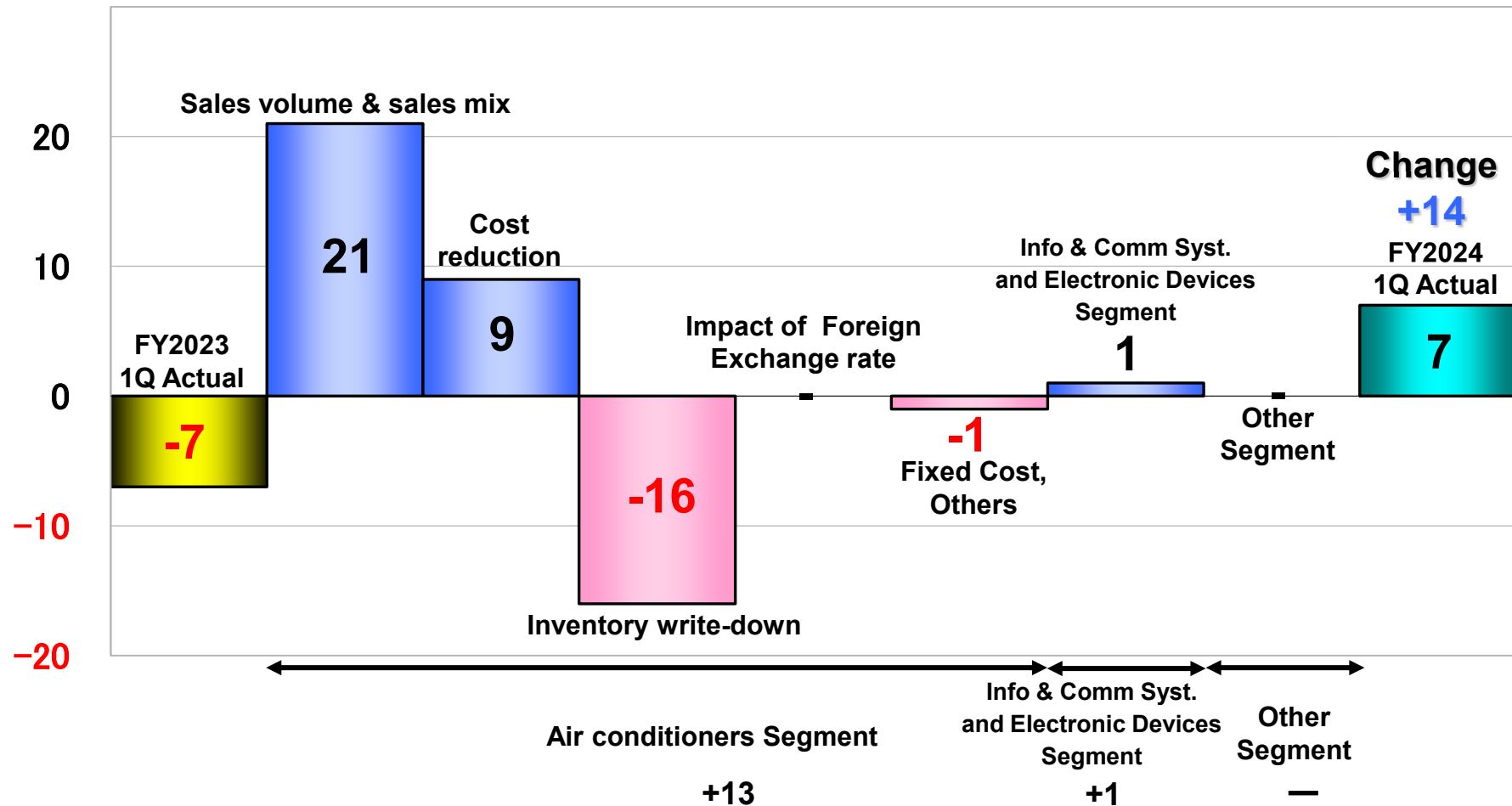
[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

R&D Expenses	5.9%	40	4.6%	37	-1.3%	-3	-8%
Capital Expenditure		23		15		-8	-34%
Depreciation Expenses		19		23		4	18%

[Note3: subscribers(%) of R&D Expenses is proportion to Net sales]

Analysis of Consolidated Operating income (vs. previous year)

(Hundred Million Yen)



Consolidated Balance Sheets

(Hundred Million Yen)

	FY2023		FY2024 1Q		Change
	Actual	ratio	Actual	ratio	
Current assets	1,863	68%	1,762	66%	-101
(Cash and deposits)	(197)		(236)		(39)
(Notes and accounts receivables)	(994)		(782)		(-212)
(Inventories)	(559)		(627)		(68)
(Others)	(113)		(117)		(4)
Noncurrent assets	893	32%	909	34%	16
Total assets	2,756	100%	2,671	100%	-85
Current liabilities	1,101	40%	1,003	37%	-98
(Notes and accounts payables)	(464)		(495)		(31)
(Short-term loans payable)	(134)		(40)		(-94)
(Others)	(503)		(468)		(-35)
Noncurrent liabilities	189	7%	179	7%	-10
Total liabilities	1,290	47%	1,182	44%	-108
Shareholders' equity	1,226	44%	1,217	46%	-9
Accumulated other comprehensive income	161	6%	190	7%	29
Non-controlling interests	79	3%	82	3%	3
Total net assets	1,466	53%	1,489	56%	23
Total liabilities and net assets	2,756	100%	2,671	100%	-85

Main Financial Data

(Hundred Million Yen)

	FY2023 1Q	FY2024 1Q	Change	(Reference) FY2023
Operating Cash Flow	23	176	153	426
Investing Cash Flow	-58	-25	33	-164
Free Cash Flow	-35	151	186	262

Shareholders' equity ratio	46.2%	52.7%	6.5%	50.3%
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Inventories	852	627	-225	559
Days Inventory Outstanding	79.1days	77.7days	-1.4days	82.9days
CCC *	120.2days	124.3days	4.1days	136.9days
Net D/E ratio (times)	0.15	-0.14	-0.29	-0.04

*CCC (Cash Conversion Cycle): Days Sales Outstanding + Days Inventory Outstanding – Days Payable Outstanding

2. Consolidated Financial Forecast



Consolidated Financial Plan

[Note1: subscrip(%) of change % is local currency base]

(Hundred Million Yen)

	FY2023 (Actual)	FY2024 (Plan)	Change		Change vs. disclosure in April Full Year	
				%		
Net sales	3,165	3,400	235	11%	7%	-
Operating income	57	120	63		109%	-
(Operating income margin)	(1.8%)	(3.5%)	(1.7%)			(-)
Ordinary income	144	110	-34		-24%	-
(Ordinary income margin)	(4.5%)	(3.2%)	(-1.3%)			(-)
Extraordinary loss	-60	-	60		-%	(-)
Net income *	31	60	29		96%	-
(Net income margin *)	(1.0%)	(1.8%)	(0.8%)			(-)

* Net income attributable to owners of the parent

Dividend per share (Yen)	122.9%	36	66.3%	38	2	-
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[Note2: subscrip(%) of dividend per share is dividend payout ratio]

Material prices (Average)

Copper(USD/t)	8,034	9,000	966	-
Aluminum(USD/t)	2,370	2,700	330	-

Foreign Exchange Rate (Average)

Yen/1USD	145	140	-5	-
Yen/1EUR	156	150	-6	-
BAHT/1USD	35.1	34.8	-0.3	-
RMB/1USD	7.09	7.10	0.01	-

Sales by Segment

(Hundred Million Yen)

	FY2023 (Actual)	FY2024 (Plan)	Change		Change vs. disclosure in April Full Year
				%	
Japan	491	500	9	2%	-
Overseas	2,315	2,500	185	13%	8%
Air conditioners	2,806	3,000	194	11%	7%
Info & Comm Syst.	209	250	41	19%	-
Electronic Devices	123	120	-3	-2%	-
Info & Comm Syst. and Electronic Devices	332	370	38	11%	-
Others	27	30	3	10%	-
Total	3,165	3,400	235	11%	7%
Japan	837	880	43	5%	-
Overseas	2,328	2,520	192	13%	8%

[Note: subscripts(%) of change % is local currency base]

AC Sales by Geographic area

(Hundred Million Yen)

	FY2023 (Actual)	FY2024 (Plan)	Change			Change vs. disclosure in April Full Year
				%	Local currency base	
Japan	491	500	9	2%	2%	-
Americas	402	470	68	17%	23%	-
Europe	698	710	12	2%	6%	-
Middle East and Africa	236	260	24	10%	16%	-
Oceania	366	400	34	9%	15%	-
Asia	468	540	72	15%	18%	-
Greater China	145	120	-25	-17%	-14%	-
Total	2,806	3,000	194	7%	11%	-

<Reference Information> Historical Information

	FY2020 (Actual)		FY2021 (Actual)		FY2022 (Actual)		FY2023 (Actual)		FY2024 (Plan)	
Japan	27%	621	21%	532	13%	446	18%	491	17%	500
Americas	15%	356	17%	422	20%	675	14%	402	15%	470
Europe	24%	556	27%	692	27%	901	25%	698	24%	710
Middle East and Africa	8%	179	8%	195	13%	453	8%	236	9%	260
Oceania	13%	312	12%	296	10%	352	13%	366	13%	400
Asia	6%	147	9%	237	11%	363	17%	468	18%	540
Greater China	7%	161	6%	150	6%	194	5%	145	4%	120
Total	100%	2,332	100%	2,524	100%	3,384	100%	2,806	100%	3,000

[Note1: sales to external customers] [Note2: subscribers(%) is proportion to Total]

2. Consolidated Financial Forecast



Segment Information, R&D Expenses, Capital Expenditure, Depreciation Expenses

(Hundred Million Yen)

		FY2023 (Actual)	FY2024 (Plan)	Change		Change vs. disclosure in April Full Year
					%	
Air conditioners	Net sales	2,806	3,000	194	11%	7%
	Operating income	7	85	78		1,063%
	(Operating income margin)	(0.3%)	(2.8%)	(2.5%)		(-%)
Info & Comm Syst. and Electronic Devices	Net sales	332	370	38		11%
	Operating income	44	50	6		13%
	(Operating income margin)	(13.4%)	(13.5%)	(0.1%)		(-%)
Others	Net sales	27	30	3		10%
	Operating income	6	-15	-21		-%
	(Operating income margin)	(21.3%)	(-50.0%)	(-71.3%)		(-%)
Total	Net sales	3,165	3,400	235	11%	7%
	Operating income	57	120	63		109%
	(Operating income margin)	(1.8%)	(3.5%)	(1.7%)		(-%)

[Note1: sales to external customers] [Note2: subscribers(% of change % is local currency base]

R&D Expenses	4.8%	153	4.9%	165	0.1%	12	8%	-%
Capital Expenditure		118		120		2	2%	-
Depreciation Expenses		85		90		5	6%	-

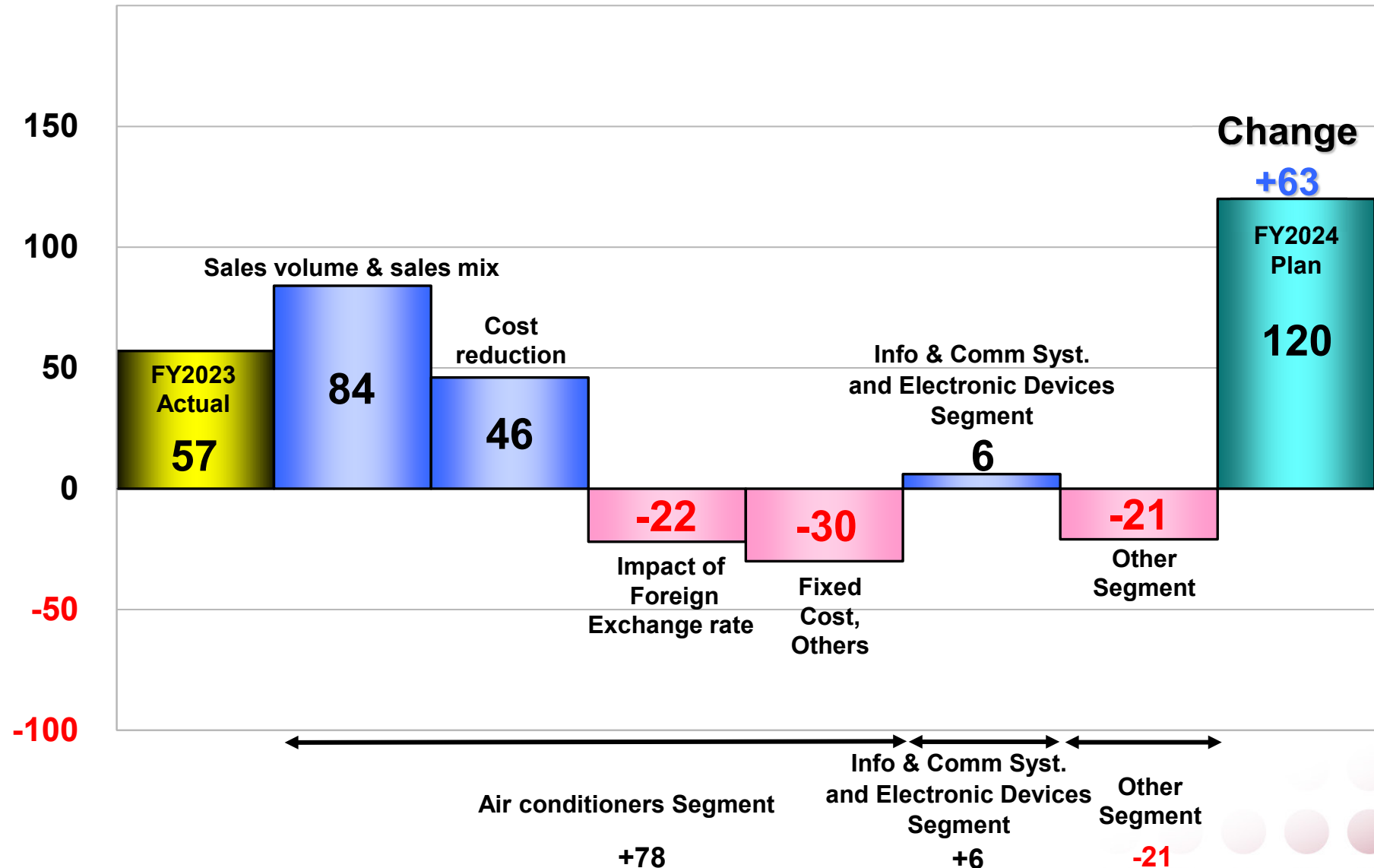
[Note3: subscribers(% of R&D Expenses is proportion to Total Net sales]

2. Consolidated Financial Forecast



Analysis of Consolidated Operating income [FY2024] (vs previous year)

(Hundred Million Yen)



Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2023 (Actual)					FY2024
	1Q	2Q	3Q	4Q	Total	1Q (Actual)
Japan	130	145	86	130	491	141
Overseas	490	608	463	754	2,315	599
Air conditioners	620	753	549	884	2,806	740
Info & Comm Syst.	25	42	43	99	209	30
Electronic Devices	29	39	25	30	123	20
Info & Comm Syst. and Electronic Devices	54	81	68	129	332	50
Others	6	8	6	7	27	7
Total	680	842	623	1,020	3,165	797
Japan	188	229	157	263	837	197
Overseas	492	613	466	757	2,328	600

Consolidated Statements of Income (Quarter Information)

(Hundred Million Yen)

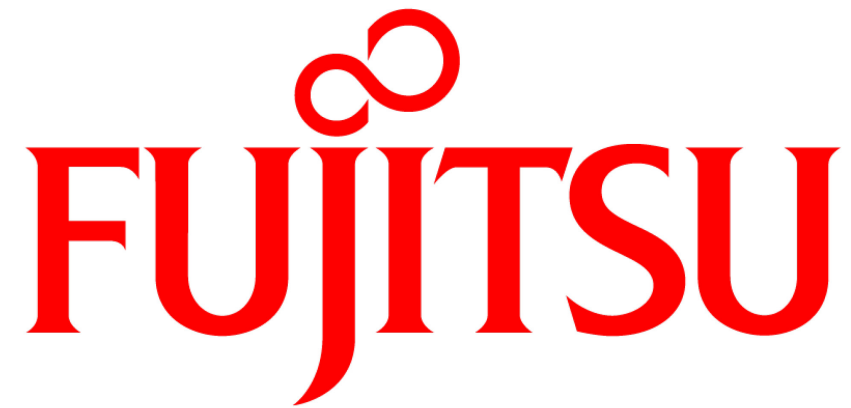
	FY2023 (Actual)					FY2024
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)
Net sales	680	842	623	1,020	3,165	797
Operating income	-7	20	-18	62	57	7
(Operating income margin)	(-1.0%)	(2.3%)	(-2.9%)	(6.1%)	(1.8%)	(0.9%)
Ordinary income	58	16	-26	96	144	26
(Ordinary income margin)	(8.5%)	(1.9%)	(-4.2%)	(9.4%)	(4.5%)	(3.3%)
Net income *	36	8	-22	9	31	10
(Net income margin *)	(5.3%)	(0.9%)	(-3.5%)	(0.8%)	(1.0%)	(1.2%)

* Net income attributable to Owners of the Parent base

<Supplementary Information> AC Sales by Geographic area (Quarter Information)

	FY2023 (Actual)					FY2024
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)
Japan	130	145	86	130	491	141
Americas	71	93	80	158	402	123
Europe	171	209	111	207	698	146
Middle East and Africa	39	81	46	70	236	34
Oceania	70	89	95	112	366	96
Asia	102	95	103	168	468	164
Greater China	37	41	28	39	145	36
Total	620	753	549	884	2,806	740

[Note: sales to external customers]

The logo features a red infinity symbol positioned above the word "FUJITSU". The word "FUJITSU" is rendered in a bold, red, serif typeface. The infinity symbol is a simple, continuous red line forming a figure-eight shape.

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– Living together for our future –