

FY2024 (Ended March 2025)

Financial Results

April 2025

FUJITSU GENERAL LIMITED

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1. Financial Results for FY2024

Consolidated Financial Results

[Note 1: subscripts(%) of change % is local currency base]

(Hundred Million Yen)

	FY2023 (Actual)	FY2024 (Actual)	Change		Change vs. disclosure in January
				%	
Net sales	3,165	3,541	376	9% 12%	-59
Operating income	57	145	88	152%	45
(Operating income margin)	(1.8%)	(4.1%)	(2.3%)		(1.3%)
Ordinary income	144	139	-5	-4%	59
(Ordinary income margin)	(4.5%)	(3.9%)	(-0.6%)		(1.7%)
Extraordinary gain and loss	-60	-78	-18	-%	1
Net income *	31	-39	-70	-%	31
(Net income margin *)	(1.0%)	(-1.1%)	(-2.1%)		(0.8%)

* Net income attributable to Owners of Parent

Material prices and Foreign Exchange rate (Closing rate)

Copper(USD/t)	8,034	9,232	1,198	-18
Aluminium(USD/t)	2,370	2,538	168	-2
Yen/1USD	145/(151)	152/(150)	7/(-1)	3/(5)
Yen/1EUR	156/(163)	164/(162)	8/(-1)	1/(2)
BAHT/1USD	35.1/(36.3)	34.4/(33.8)	-0.7/(-2.5)	-0.2/(-0.5)
RMB/1USD	7.09/(7.10)	7.13/(7.18)	0.04/(0.08)	0.03/(0.18)

Summary of FY2024

[Note 2: subscripts(%) of change % is income margin]

	FY2024	
	(Actual)	Strategic cost
Net sales	3,541	-29
Operating income	(4.1%) 145	-49
Ordinary income	139	-49
Extraordinary loss	-78	-78
Net income	(-1.1%) -39	-178

Overview of Strategic Expenses

Operating income

The impact on profit and loss due to strategic pricing policies associated with the shift in the product lineup as the measures to refrigerant conversion in North America.

Extraordinary loss

(2Q has recorded an Extraordinary Loss)

The extraordinary loss is a strategic cost associated with the narrowing focus of the Electronic Devices business and declining profitability.

Net income

The total impact on net income amounts to **-17.8 Billion Yen.**

Sales by Segment

	FY2023 (Actual)	FY2024 (Actual)	Change			Change vs. disclosure in January
				%	Local currency base	
Air Conditioner Business	2,807	3,158	351	13%	9%	-62
Info & Comm Syst.	209	260	51	24%	24%	-
Electronic Devices, etc.	123	95	-28	-23%	-23%	5
Tech Solutions Business	332	355	23	7%	7%	5
Others	26	28	2	7%	7%	-2
Total	3,165	3,541	376	12%	9%	-59
Japan	837	883	46	6%	6%	13
Overseas	2,328	2,658	330	14%	10%	-72

(Hundred Million Yen)

[Note: The segments were changed to "Air Conditioner Business" and "Tech Solutions Business" based on the corporate reorganization on October 1, 2024. Financial figures are disclosed based on the segment classifications after the change.]

AC Sales by Geographic area

		FY2023 (Actual)	FY2024 (Actual)	Change			Change vs. disclosure in January
					%	Local currency base	
Japan	Japan	492	512	20	4%	4%	12
Americas	Americas	402	548	146	36%	32%	-22
EMEA	Europe	698	653	-45	-6%	-10%	13
	Middle East and Africa	236	375	139	59%	56%	-5
APAC	Oceania	366	440	74	20%	16%	-10
	Asia	468	525	57	12%	9%	-25
	Greater China	145	105	-40	-27%	-30%	-25
Total		2,807	3,158	351	13%	9%	-62

[Note 1: sales to external customers]

[Note 2: To oversee the regions, we have newly established Japan, Americas, EMEA and APAC on October 1, 2024]

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

		(Hundred Million Yen)				
		FY2023	FY2024	Change		Change vs.
		(Actual)	(Actual)		%	disclosure in
						January
Air conditioner Business	Net sales	2,807	3,158	351	13%	-62
	Operating income	4	74	70	1,708%	14
	(Operating income margin)	(0.1%)	(2.4%)	(2.3%)		(0.5%)
Tech Solutions Business	Net sales	332	355	23	7%	5
	Operating income	41	60	19	43%	5
	(Operating income margin)	(12.5%)	(16.8%)	(4.3%)		(1.1%)
Others	Net sales	26	28	2	7%	-2
	Operating income	12	11	-1	-9%	26
	(Operating income margin)	(44.4%)	(38.0%)	(-6.4%)		(88.0%)
Total	Net sales	3,165	3,541	376	12%	-59
	Operating income	57	145	88	152%	45
	(Operating income margin)	(1.8%)	(4.1%)	(2.3%)		(1.3%)

[Note 1: The segments were changed to "Air Conditioner Business" and "Tech Solutions Business" based on the corporate reorganization on October 1, 2024.

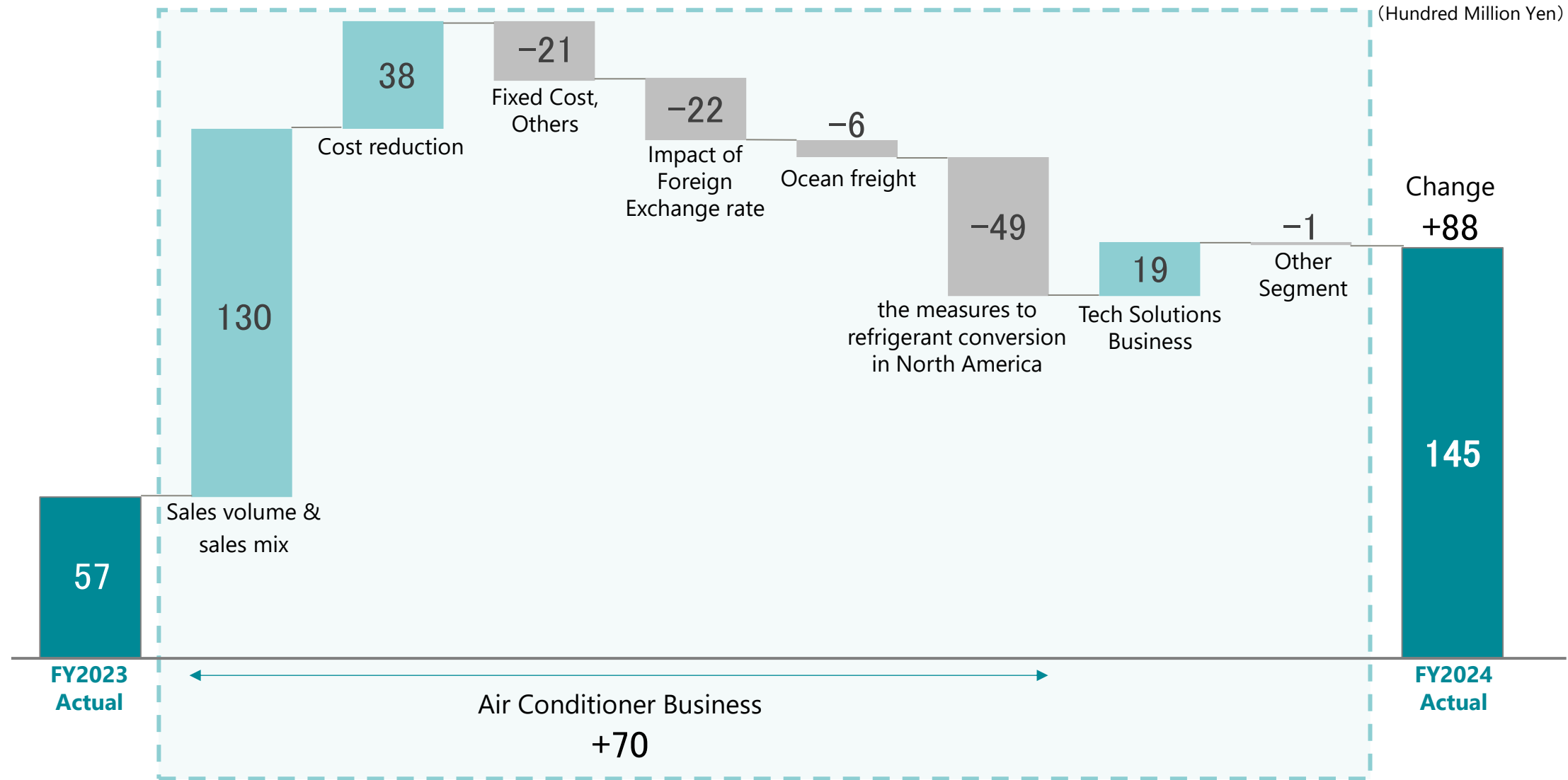
Financial figures are disclosed based on the segment classifications after the change.]

[Note 2: sales to external customers]

R&D Expenses	4.8%	153	4.6%	163	-0.2%	10	6%	-0.1%	-7
Capital Expenditure		118		77		-41		-35%	-13
Depreciation Expenses		85		91		6		8%	1

[Note 3: subscripts (%) of R&D Expenses are in proportion to Total Net Sales]

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



[Note: The segments were changed to "Air Conditioner Business" and "Tech Solutions Business" based on the corporate reorganization on October 1, 2024. Financial figures are disclosed based on the segment classifications after the change.]

Consolidated Balance Sheets

(Hundred Million Yen)

	FY2023		FY2024		Change
	Actual	ratio	Actual	ratio	
Current assets	1,863	68%	1,914	70%	51
(Cash and deposits)	(197)		(233)		(36)
(Notes and accounts receivable)	(994)		(1,048)		(54)
(Inventories)	(559)		(510)		(-49)
(Others)	(113)		(123)		(10)
Noncurrent assets	893	32%	819	30%	-74
Total assets	2,756	100%	2,733	100%	-23
Current liabilities	1,101	40%	1,164	43%	63
(Notes and accounts payable)	(464)		(522)		(58)
(Short-term loans payable)	(134)		(140)		(6)
(Others)	(503)		(502)		(-1)
Noncurrent liabilities	189	7%	175	6%	-14
Total liabilities	1,290	47%	1,339	49%	49
Shareholders' equity	1,226	44%	1,149	42%	-77
Accumulated other comprehensive income	161	6%	159	6%	-2
Non-controlling interests	79	3%	86	3%	7
Total net assets	1,466	53%	1,394	51%	-72
Total liabilities and net assets	2,756	100%	2,733	100%	-23

Main Financial Data

	(Hundred Million Yen)		
	FY2023 (Actual)	FY2024 (Actual)	Change
Operating Cash Flow	426	165	-261
Investing Cash Flow	-164	-82	82
Free Cash Flow	262	83	-179
ROE	2.3%	-2.9%	-5.2%
Shareholders' equity ratio	50.3%	47.9%	-2.4%
Inventories	559	510	-49
Days Inventory Outstanding	82.9days	57.1days	-25.8days
CCC *	136.9days	96.7days	-40.2days
Net D/E ratio (times)	-0.04	-0.07	-0.03

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

2. Consolidated Financial Forecast

Consolidated Financial Forecast

As announced in the "Notice Concerning the Opinion in Support of the Planned Commencement of the Tender Offer for Shares of the Company by Paloma Rheem Holdings Co., Ltd., and Recommendation to Tender the Share" dated January 6, 2025 and the "Notice Concerning the Opinion in Support of the Commencement of the Tender Offer for Shares of the Company by Paloma Rheem Holdings Co., Ltd., and Recommendation to Tender the Shares" dated April 25, 2025, the company is scheduled to be delisted following a series of procedures.

Therefore, the Company has not provided the Consolidated Financial Forecast for FY2025 (ending March 2026).

Appendix

Consolidated Statement of Income (Quarter Information)

(Hundred Million Yen)

	FY2023 (Actual)					FY2024 (Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	680	842	623	1,020	3,165	797	919	716	1,109	3,541
Operating income	-7	20	-18	62	57	7	23	13	102	145
(Operating income margin)	(-1.0%)	(2.3%)	(-2.9%)	(6.1%)	(1.8%)	(0.9%)	(2.5%)	(1.8%)	(9.2%)	(4.1%)
Ordinary income	58	16	-26	96	144	26	-10	27	96	139
(Ordinary income margin)	(8.5%)	(1.9%)	(-4.2%)	(9.4%)	(4.5%)	(3.3%)	(-1.1%)	(3.7%)	(8.6%)	(3.9%)
Net income *	36	8	-22	9	31	10	-111	9	53	-39
(Net income margin *)	(5.3%)	(0.9%)	(-3.5%)	(0.8%)	(1.0%)	(1.2%)	(-12.1%)	(1.2%)	(4.8%)	(-1.1%)

* Net income attributable to Owners of Parent

Material prices and Foreign Exchange rate (Average rate)

Copper(USD/t)	8,369	7,982	7,846	7,860	8,034	8,358	8,909	9,640	9,960	9,232
Aluminium(USD/t)	2,407	2,354	2,356	2,356	2,370	2,444	2,396	2,579	2,705	2,538
Yen/1USD	138	146	146	149	145	156	148	154	152	152
Yen/1EUR	150	157	159	162	156	168	164	163	161	164
BAHT/1USD	34.3	35.2	35.0	35.7	35.1	36.6	34.3	33.9	33.8	34.4
RMB/1USD	6.97	7.18	7.15	7.10	7.09	7.10	7.12	7.13	7.18	7.13

Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2023(Actual)					FY2024(Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Japan	130	145	86	131	492	141	150	95	126	512
Americas	71	93	80	158	402	123	141	98	186	548
Europe	171	209	111	207	698	146	154	162	191	653
Middle East and Africa	39	81	46	70	236	34	144	52	145	375
Oceania	70	89	95	112	366	96	112	118	114	440
Asia	102	95	103	168	468	164	107	95	159	525
Greater China	37	41	28	39	145	36	22	19	28	105
Air conditioner Business	620	753	549	885	2,807	740	830	639	949	3,158
Info & Comm Syst.	25	42	43	99	209	30	50	52	128	260
Electronic Devices, etc	29	39	25	30	123	20	32	18	25	95
Tech Solutions Business	54	81	68	129	332	50	82	70	153	355
Others	6	8	6	6	26	7	7	7	7	28
Total	680	842	623	1,020	3,165	797	919	716	1,109	3,541

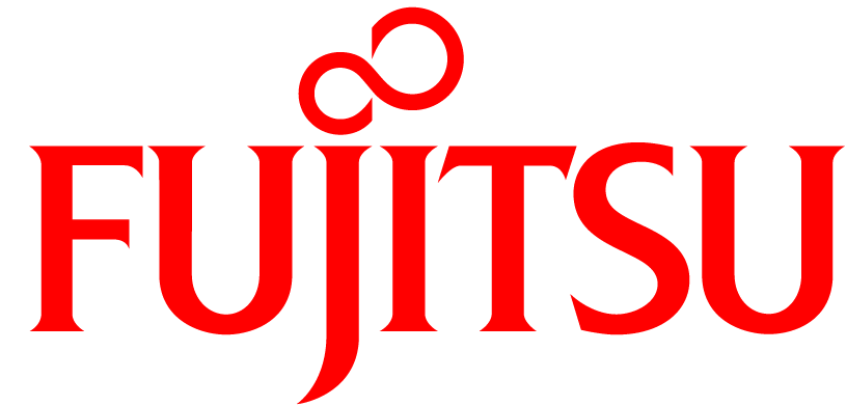
[Note 1: The segments were changed to "Air Conditioner Business" and "Tech Solutions Business" based on the corporate reorganization on October 1, 2024.

Financial figures are disclosed based on the segment classifications after the change.]

[Note 2: sales to external customers]

Disclaimer

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



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