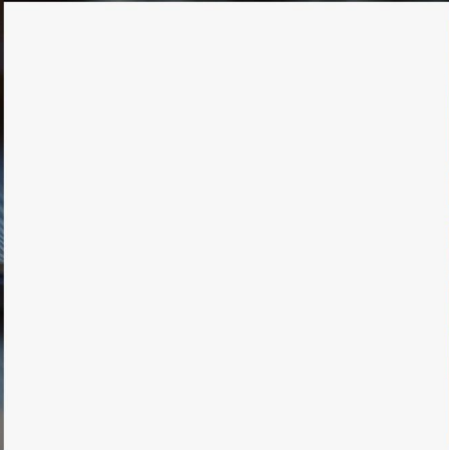
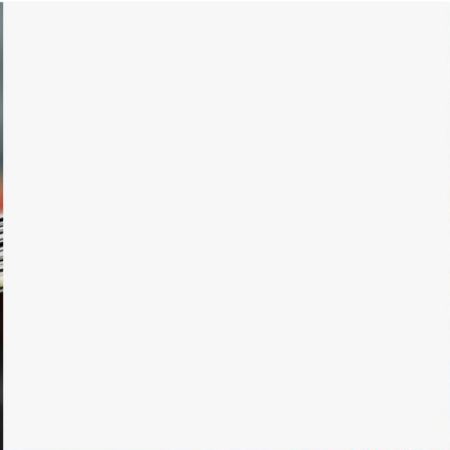


Data Overview

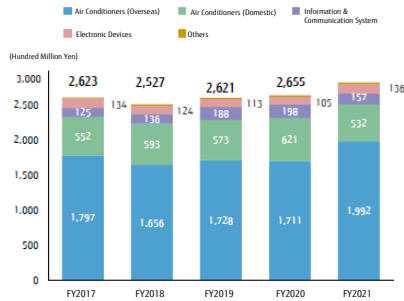


Financial & ESG Highlights

Key Financial/ESG Indicators

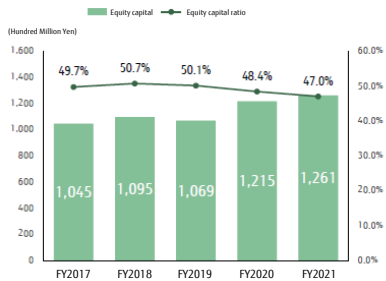
Financial Highlights

Net sales



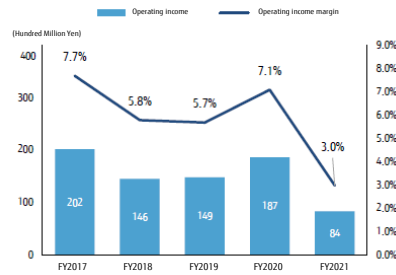
Net sales grew 18.6 billion yen year on year to 284.1 billion yen (up 7% year on year) due to an increase in overseas sales of Air Conditioners and Electronic Devices. In the Air Conditioner segment, sales in Japan declined due to unseasonable summer weather and other factors, but overseas sales rose, especially in our priority markets of North America, India, and Europe, resulting in an increase of 19.2 billion yen from the previous year to 252.4 billion yen (up 8.0% year on year).

Equity capital and shareholder's equity ratio



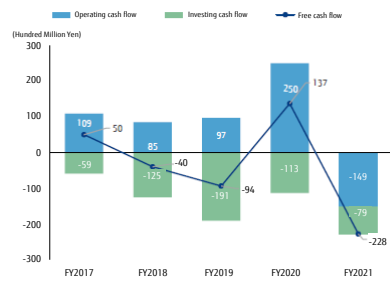
Equity capital grew 4.6 billion yen compared with the end of the previous period to 126.1 billion yen due to an increase in foreign currency translation adjustments. The issuance of new shares as restricted stock compensation in July 2021 resulted in an increase of 35 million yen in capital and capital surplus, respectively. The shareholder's equity ratio dropped 1.4% from the end of the previous fiscal year to 47.0%.

Operating income & operating income margin



Operating income was 8.4 billion yen (down 55.0% year on year) due to a significant impact of soaring prices of materials and parts, ocean freight rates, and the appreciation of the currency of the country of production, despite the effects of increased sales volume and improved selling prices of overseas air conditioners. Operating income margin fell 4.1% year on year to 3.0%.

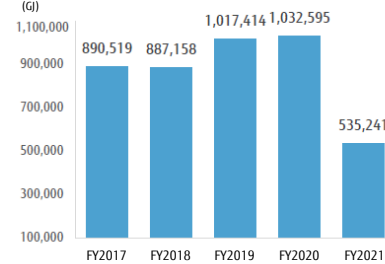
Operating cash flow, investing cash flow, free cash flow



Operating cash flows resulted in expenditure of 14.9 billion yen, due to an increase in working capital with higher inventories, despite the recording of profit before adjustment of taxes, etc. and income from depreciation. Investing cash flows resulted in expenditure of 7.9 billion yen due to investments in development/production facilities and IT systems. As a result, free cash flows for the year were an expenditure of 22.8 billion yen.

ESG Highlights

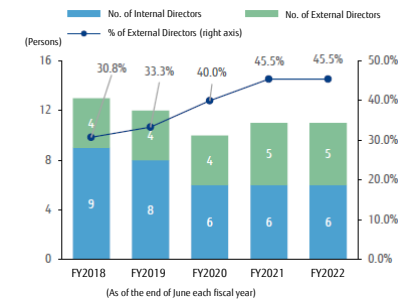
Energy consumption*



In order to improve the efficiency of energy consumption in our business activities, we are continuing to efficiently operate testing facilities that consume a large amount of electricity at our development sites, and at our production sites, we are strengthening energy-saving measures such as energy conversion at facilities.

In FY2021, the conversion factor for energy consumption was applied at 3.6 GJ/kWh as the ratio of renewable electricity for the entire Group was more than half due to the switch to a renewable energy electricity menu and the introduction of renewable energy certificates. (up to FY2020: 9.97 GJ/kWh)

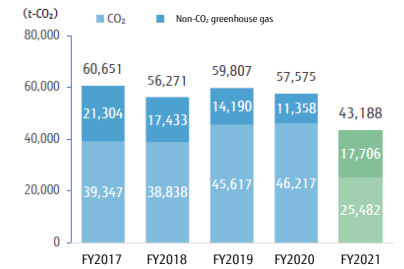
Number of board of directors/external directors



At the General Meeting of Shareholders held in June 2021, we increased the number of Independent External Directors by one, bringing the total number of Directors to 11, consisting of five External Directors (including one woman) and six Internal Directors.

The ratio of External Directors is 45.5%.

Greenhouse gas emissions* (CO₂ equivalent)



CO₂ emissions from energy consumed and emissions (CO₂ equivalent) from refrigerant CFCs (HFC) used in air conditioning products in our business activities are calculated.

In FY2021, GHG emissions other than CO₂ increased compared with the previous year, mainly due to an increase in refrigerant CFC emissions in the manufacturing process at our overseas air conditioner plants.

From FY2021, we have been actively promoting the switch to a renewable energy power menu and the introduction of renewable energy certificates, and have thus shifted our CO₂ calculation method to the market criteria.



*Scope 1 and 2 in FY 2021 are covered by third-party guarantees. Please visit our website for more information (Environmental Activities: Environmental Performance Data). <https://www.fujitsu-general.com/global/environment/data/performance.html>



* As a result of careful examination of the data, some of the figures for FY 2020 have been revised.

Financial Data

Financial Data

Five-Year Financial Summary

Financial Data	(Unit)	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	(Millions of yen)	262,340	252,667	262,117	265,452	284,128
Operating income	(Millions of yen)	20,207	14,589	14,941	18,737	8,444
Operating income margin	(%)	7.7	5.8	5.7	7.1	3.0
Ordinary income	(Millions of yen)	18,543	14,116	13,683	20,537	11,402
Profit attributable to owners of parent	(Millions of yen)	12,854	8,892	5,765	13,008	3,722
Comprehensive income	(Millions of yen)	14,879	8,171	752	19,921	9,616
Total net assets	(Millions of yen)	107,722	113,122	110,711	126,085	131,454
Total assets	(Millions of yen)	210,403	215,784	213,250	251,378	268,633
Net cash provided by (used in) operating activities	(Millions of yen)	10,894	8,513	9,724	25,001	(14,945)
Net cash provided by (used in) investing activities	(Millions of yen)	(5,862)	(12,515)	(19,141)	(11,267)	(7,871)
Free cash flow	(Millions of yen)	5,032	(4,002)	(9,416)	13,733	(22,817)
Net cash provided by (used in) financing activities	(Millions of yen)	(2,936)	(3,172)	2,090	(5,825)	(971)
Cash and cash equivalents at end of period	(Millions of yen)	42,710	35,412	27,571	36,707	14,202
Amount per share						
Earnings per share (EPS)	(Yen)	122.86	84.99	55.11	124.32	35.57
Net assets per share (BPS)	(Yen)	998.94	1,046.46	1,021.74	1,161.61	1,205.43
Dividend per share	(Yen)	24.00	26.00	28.00	30.00	32.00
Key Indicators, etc.						
R&D expenses	(Millions of yen)	12,874	12,986	13,425	14,133	14,582
R&D expense ratio	(%)	4.9	5.1	5.1	5.3	5.1
Capital expenditures	(Millions of yen)	6,358	8,378	13,939	8,729	8,201
Depreciation expenses	(Millions of yen)	5,062	5,280	5,848	6,124	6,825
Shareholder's equity ratio	(%)	49.7	50.7	50.1	48.4	47.0
Return on equity (ROE)	(%)	13.0	8.3	5.3	11.4	3.0
Return on assets (ROA)	(%)	6.4	4.2	2.7	5.6	1.4
Net D/E ratio	(Times)	(0.41)	(0.32)	(0.21)	(0.26)	(0.04)
Cash Conversion Cycle*	(Days)	74.5	87.4	91.9	91.3	99.3
Days Inventory Outstanding	(Days)	37.8	42.8	45.9	52.2	70.6
Inventories	(Millions of yen)	27,930	26,703	32,979	44,479	73,037
Dividend payout ratio	(%)	19.5	30.6	50.8	24.1	90.0
Price earnings ratio (PER)	(Times)	15.5	18.4	35.4	24.8	67.2
Total shareholder return (TSR)	(%)	87.6	73.5	92.3	145.1	115.0

* Cash conversion cycle (CCC): Days' sales in accounts receivable + Days' sales in inventory - Days' sales in accounts payable

Consolidated Balance Sheet

(Unit: millions of yen)

Fiscal years ended March 31	2020	2021
Assets		
Current assets:		
Cash and deposits	36,707	14,202
Notes and accounts receivable - trade	75,921	83,150
Merchandise and finished goods	34,484	54,012
Work in process	2,178	3,418
Raw materials and supplies	7,815	15,606
Others	13,269	15,755
Allowance for doubtful accounts	(268)	(216)
Total current assets	170,108	185,929
Noncurrent assets:		
Property, plant and equipment-		
Buildings and structures	35,923	37,432
Machinery, equipment and vehicles	39,159	43,640
Tools, furniture and fixtures	27,622	30,951
Land	8,973	8,900
Construction in progress	840	468
Accumulated depreciation	(67,718)	(76,218)
Total property, plant and equipment	44,801	45,174
Intangible assets-		
Goodwill	5,556	5,486
Others	11,352	13,789
Total intangible assets	16,908	19,275
Investments and other assets-		
Investment securities	6,232	5,992
Deferred tax assets	9,885	9,042
Others	3,452	3,227
Allowance for doubtful accounts	(10)	(9)
Total investments and other assets	19,560	18,253
Total non-current assets	81,270	82,703
Total assets	251,378	268,633

Financial Data

Financial Data

Consolidated Balance Sheet

(Unit: millions of yen)

Fiscal years ended March 31	2020	2021
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	46,642	58,072
Short-term loans payable	5,018	8,509
Lease obligations	303	295
Income taxes payable	3,853	2,047
Accrued expenses	17,498	19,536
Provision for product warranties	6,540	4,659
Provision for overseas business restructuring	1,439	2,335
Provision for loss related to the Antimonopoly Act	7,925	7,900
Others	14,116	12,747
Total current liabilities	103,337	116,103
Noncurrent liabilities:		
Long-term loans payable	96	25
Lease obligations	642	732
Deferred tax liabilities for land revaluation	2,380	2,365
Net defined benefit liability	10,093	10,567
Others	8,742	7,383
Total noncurrent liabilities	21,955	21,074
Total liabilities	125,293	137,178
Net assets		
Shareholders' equity		
Capital stock	18,089	18,124
Capital surplus	—	35
Retained earnings	104,660	104,660
Treasury stocks	(5,023)	(5,023)
Total shareholders' equity	117,726	117,797
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,120	768
Revaluation reserve for land	4,793	4,759
Foreign currency translation adjustment	(1,979)	3,079
Remeasurements of defined benefit plans	(102)	(230)
Total accumulated other comprehensive income	3,832	8,376
Non-controlling interests	4,526	5,281
Total net assets	126,085	131,454
Total liabilities and net assets	251,378	268,633

Consolidated Statements of Income

(Unit: millions of yen)

Fiscal years ended March 31	2020	2021
Net sales	265,452	284,128
Cost of sales	186,693	219,599
Gross profit	78,759	64,529
Selling, general and administrative expenses	60,021	56,085
Operating income	18,737	8,444
Non-operating income:		
Interest income	49	78
Dividends income	114	188
Gain on sale of securities	—	341
Equity in earnings of affiliates	344	346
Foreign exchange gains	2,485	2,762
Others	740	683
Total non-operating income	3,734	4,401
Non-operating expenses:		
Interest expenses	108	119
Business restructuring expenses	—	891
Loss on disaster	—	150
Compensation payment	816	—
Payment of indirect tax for prior periods	372	—
Others	636	282
Total non-operating expenses	1,934	1,444
Ordinary profit	20,537	11,402
Extraordinary loss:		
Overseas business restructuring expenses	—	836
Effect of change in retirement benefit plan	2,003	—
Total extraordinary loss	2,003	836
Profit before income taxes	18,534	10,565
Income taxes - current	6,227	4,486
Income taxes - deferred	(1,574)	1,349
Total income taxes	4,653	5,836
Profit	13,880	4,728
Profit attributable to non-controlling interests	872	1,006
Profit attributable to owners of parent	13,008	3,722

Financial Data

Financial Data

Consolidated Statements of Comprehensive Income

(Unit: millions of yen)

Fiscal years ended March 31	2020	2021
Profit	13,880	4,728
Other comprehensive income:		
Valuation difference on available-for-sale securities	686	(351)
Deferred gains or losses on hedges	706	—
Foreign currency translation adjustment	4,506	5,300
Remeasurements of defined benefit plans, net of tax	(108)	(128)
Share of other comprehensive income of entities accounted for using equity method	249	66
Total other comprehensive income	6,040	4,887
Comprehensive income	19,921	9,616
Comprehensive income attributable to:		
Owners of the parent	18,810	8,291
Non-controlling interests	1,110	1,324

Consolidated Statements of Changes in Net Assets Fiscal Year ended March 31, 2021

(Unit: millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stocks	Total shareholders' equity
Balance as of April 1, 2020	18,089	530	95,296	(5,045)	108,870
Changes of items during the period					
Dividends from surplus			(3,034)		(3,034)
Profit attributable to owners of parent			13,008		13,008
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		24		22	46
Changes in treasury stock of the parent arising from transactions with non-controlling shareholders		(1,164)			(1,164)
Transfer to additional paid-in capital from retained earnings		610	(610)		—
Net changes in items other than shareholders' equity					
Total changes of items during the period	-	(530)	9,364	22	8,855
Balance as of March 31, 2021	18,089	-	104,660	(5,023)	117,726

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available for sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2020	434	(706)	4,793	(6,496)	6	(1,969)	3,810	110,711
Changes of items during the period								
Dividends from surplus								(3,034)
Profit attributable to owners of parent								13,008
Purchase of treasury stock								(0)
Disposal of treasury stock								46
Changes in treasury stock of the parent arising from transactions with non-controlling shareholders								(1,164)
Transfer to additional paid-in capital from retained earnings								-
Net changes in items other than shareholders' equity	686	706	-	4,517	(108)	5,801	716	6,518
Total changes of items during the period	686	706	-	4,517	(108)	5,801	716	15,374
Balance as of March 31, 2021	1,120	-	4,793	(1,979)	(102)	3,832	4,526	126,085

Financial Data

Financial Data

Consolidated Statements of Changes in Net Assets Fiscal Year ended March 31, 2022

(Unit: millions of yen)

	Shareholders' equity					Total shareholders' equity
	Capital stock	Capital surplus	Retained earnings	Treasury stocks		
Balance as of April 1, 2021	18,089	-	104,660	(5,023)		117,726
Cumulative effects of changes in accounting policies			(502)			(502)
Balance to reflect changes in accounting policies	18,089	-	104,157	(5,023)		117,223
Changes of items during the period						
Issuance of new stock	35	35				70
Dividends from surplus			(3,244)			(3,244)
Profit attributable to owners of parent			3,722			3,722
Acquisition of treasury stock				(0)		(0)
Reversal of revaluation reserve for land			34			34
Change in scope of equity method			(9)			(9)
Net changes of items other than shareholders' equity						
Total changes of items during the period	35	35	503	(0)		573
Balance as of March 31, 2022	18,124	35	104,660	(5,023)		117,797

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available for sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2021	1,120	4,793	(1,979)	(102)	3,832	4,526	126,085
Cumulative effects of changes in accounting policies						(2)	(504)
Balance to reflect changes in accounting policies	1,120	4,793	(1,979)	(102)	3,832	4,524	125,580
Changes of items during the period							
Issuance of new stock							70
Dividends from surplus							(3,244)
Profit attributable to owners of parent							3,722
Acquisition of treasury stock							(0)
Reversal of revaluation reserve for land							34
Change in scope of equity method							(9)
Net changes of items other than shareholders' equity	(351)	(34)	5,058	(128)	4,543	756	5,300
Total changes of items during the period	(351)	(34)	5,058	(128)	4,543	756	5,874
Balance as of March 31, 2022	768	4,759	3,079	(230)	8,376	5,281	131,454

Consolidated Statement of Cash Flows

(Unit: millions of yen)

Fiscal years ended March 31	2020	2021
Net cash provided by (used in) operating activities:		
Profit before income taxes	18,534	10,565
Depreciation expenses	6,124	6,825
Amortization of goodwill	211	393
Increase (decrease) in provision	1,122	(1,782)
Increase (decrease) in retirement benefit liability	(5,825)	239
Interest and dividend income	(163)	(267)
Interest expenses	108	119
Decrease (increase) in notes and accounts receivable-trade	668	(399)
Decrease (increase) in inventories	(8,031)	(22,731)
Increase (decrease) in notes and accounts payable-trade	5,812	3,027
Others	9,528	(5,828)
Subtotal	28,088	(9,838)
Interest and dividends income received	163	267
Interest expenses paid	(105)	(117)
Income taxes paid	(3,145)	(5,257)
Net cash provided by (used in) operating activities	25,001	(14,945)
Net cash provided by (used in) investing activities:		
Purchase of property, plant and equipment	(5,503)	(4,555)
Proceeds from sales of property, plant and equipment	64	90
Purchase of intangible assets	(2,928)	(2,856)
Purchase of investment securities	(12)	(13)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(2,940)	(494)
Others	53	(42)
Cash flows from investment activities	(11,267)	(7,871)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(948)	3,155
Repayment of long-term loans payable	(40)	(66)
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(3,028)	(3,237)
Repayments of lease obligations	(269)	(325)
Others	(1,538)	(497)
Net cash provided by (used in) financing activities	(5,825)	(971)
Effect of exchange rate change on cash and cash equivalents	1,228	1,284
Net increase (decrease) in cash and cash equivalents	9,136	(22,505)
Cash and cash equivalents at beginning of period	27,571	36,707
Cash and cash equivalents at end of period	36,707	14,202