

# Financial Results

## FY2022 (Ending March 2023)

### Third 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.



January, 2023 | FUJITSU GENERAL LIMITED

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# Consolidated Financial Results

Consolidated Statements of Income [Note: subscripts(%) of change % is local currency base ] (Hundred Million Yen)

	FY2021 9 Months	FY2022 9 Months	Change	
				%
<b>Net sales</b>	<b>1,981</b>	<b>2,568</b>	<b>587</b>	<b>17% 30%</b>
<b>Gross profit</b> (Gross profit margin)	<b>456</b> (23.0%)	<b>561</b> (21.9%)	<b>105</b> <b>(-1.1%)</b>	<b>23%</b>
<b>Operating income</b> (Operating income margin)	<b>52</b> (2.6%)	<b>37</b> (1.4%)	<b>-15</b> <b>(-1.2%)</b>	<b>-29%</b>
<b>Ordinary income</b> (Ordinary income margin)	<b>57</b> (2.9%)	<b>45</b> (1.8%)	<b>-12</b> <b>(-1.1%)</b>	<b>-20%</b>
<b>Extraordinary loss</b>	<b>-</b>	<b>-13</b>	<b>-13</b>	<b>-%</b>
<b>Net income *</b> (Net income margin *)	<b>31</b> (1.5%)	<b>22</b> (0.9%)	<b>-9</b> <b>(-0.6%)</b>	<b>-27%</b>
<b>Net income per share</b>	<b>¥29.05</b>	<b>¥21.15</b>	<b>¥-7.90</b>	

\* Net income attributable to Owners of Parent

<b>Material prices</b>	Average		Average		Average	
Copper(USD/t)	8,678		9,508		830	
Aluminium(USD/t)	2,680		2,743		63	
<b>Foreign Exchange rate</b>	Average (Closing)		Average (Closing)		Average (Closing)	
Yen/1USD	111	( 115)	137	( 133)	26	( 18)
Yen/1EUR	131	( 131)	141	( 141)	10	( 10)
BAHT/1USD	32.3	( 33.3)	35.6	( 34.4)	3.3	( 1.1)
RMB/1USD	6.46	( 6.38)	6.85	( 6.96)	0.39	( 0.58)

# Analysis of Financial Results

<p>Air Conditioners</p>	<p>&lt;Sales&gt;                  [Overseas] <u>203.6</u> Billion Yen ( +64.8 Billion Yen; +47% from PY; +28% based on local currency from PY )                  Sales increased with the following factors.</p> <ul style="list-style-type: none"> <li>▪ Procurement, production, and shipment have been proceeding steadily toward normalization.</li> <li>▪ Proceeded to ship a high backlog of orders in North America, Europe, and the Middle East.</li> <li>▪ Maintained strong sales of ATW (Air to Water, heat pump water heaters) in Europe.</li> <li>▪ Steady progress of after-sales service and maintenance business in Oceania.</li> <li>▪ Recorded good sales growth of room AC and showed steady progress in solution business in India.</li> <li>▪ The yen depreciation against each foreign currency.</li> </ul> <p>[In Japan] <u>31.2</u> Billion Yen ( -7.5 Billion Yen; -19% from PY )                  Although sales increased in the 2Q and 3Q, total sales decreased due to the lockdown in Shanghai in the 1Q.</p> <p>&lt;Operating income&gt; <u>2.2</u> Billion Yen ( -1.4 Billion Yen; -38% from PY )                  Despite the price improvement and sales volume growth, operating income decreased due to higher components, materials, ocean freight costs, increased leading investment expenses, and unfavorable foreign currency rates.</p>
<p>Info &amp; Comm Syst. and Electronic Devices</p>	<p>&lt;Sales&gt; <u>20.0</u> Billion Yen ( +1.3 Billion Yen; +6% from PY )                  Info &amp; Comm Syst. : Kept decreasing sales due to a decrease in orders for disaster prevention systems.                  Electronic Devices: Increased sales of electronic modules, unit products and car-mounted cameras.</p> <p>&lt;Operating income&gt; <u>0.4</u> Billion Yen ( -0.3 Billion Yen; -42% from PY )                  Operating income decreased mainly due to decreased sales in Info &amp; Comm Syst.</p>

1. Financial Results for FY2022 Nine-Months



## Sales by Segment

(Hundred Million Yen)

	FY2021		FY2022		Change			
	9 Months		9 Months				%	
<b>Air Conditioners</b>	<b>90%</b>	<b>1,775</b>	<b>91%</b>	<b>2,348</b>	<b>1%</b>	<b>573</b>	<b>18%</b>	<b>32%</b>
<b>(Japan)</b>		<b>(387)</b>		<b>(312)</b>		<b>(-75)</b>		<b>(-19%)</b>
<b>(Overseas)</b>		<b>(1,388)</b>		<b>(2,036)</b>		<b>(648)</b>	<b>(28%)</b>	<b>(47%)</b>
<b>Info &amp; Comm Syst.</b>		<b>95</b>		<b>79</b>		<b>-16</b>		<b>-17%</b>
<b>Electronic Devices</b>		<b>92</b>		<b>121</b>		<b>29</b>		<b>31%</b>
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>9%</b>	<b>187</b>	<b>8%</b>	<b>200</b>	<b>-1%</b>	<b>13</b>		<b>6%</b>
<b>Others</b>	<b>1%</b>	<b>19</b>	<b>1%</b>	<b>20</b>	<b>-%</b>	<b>1</b>		<b>6%</b>
<b>Total</b>	<b>100%</b>	<b>1,981</b>	<b>100%</b>	<b>2,568</b>	<b>-%</b>	<b>587</b>	<b>17%</b>	<b>30%</b>
<b>Japan</b>	<b>29%</b>	<b>581</b>	<b>20%</b>	<b>507</b>	<b>-9%</b>	<b>-74</b>		<b>-13%</b>
<b>Overseas</b>	<b>71%</b>	<b>1,400</b>	<b>80%</b>	<b>2,061</b>	<b>9%</b>	<b>661</b>	<b>29%</b>	<b>47%</b>

[Note1: subscripts(%) of sales is proportion to Total] [Note2: subscripts(%) of change % is local currency base]

# 1. Financial Results for FY2022 Nine-Months



## AC Sales by Geographic area

(Hundred Million Yen)

	FY2021 9 Months	FY2022 9 Months	Change		
				%	Local currency base
Japan	387	312	-75	-19%	-19%
Americas	300	498	198	66%	37%
Europe	479	598	119	25%	15%
Middle East and Africa	148	311	163	110%	78%
Oceania	202	243	41	20%	7%
Asia	146	249	103	71%	49%
Greater China	113	137	24	21%	6%
<b>Total (Overseas Total)</b>	<b>1,775 (1,388)</b>	<b>2,348 (2,036)</b>	<b>573 (648)</b>	<b>32% (47%)</b>	<b>18% (28%)</b>

### <Reference Information> Historical Information

	FY2018 9 Months		FY2019 9 Months		FY2020 9 Months		FY2021 9 Months		FY2022 9 Months	
Japan	31%	446	28%	446	30%	487	22%	387	13%	312
Americas	13%	194	14%	225	15%	249	17%	300	22%	498
Europe	23%	332	28%	449	21%	334	27%	479	25%	598
Middle East and Africa	6%	85	5%	88	7%	110	8%	148	13%	311
Oceania	11%	157	13%	208	14%	218	12%	202	10%	243
Asia	6%	79	4%	64	5%	82	8%	146	11%	249
Greater China	10%	140	8%	126	8%	123	6%	113	6%	137
<b>Total (Overseas Total)</b>	100% (69%)	<b>1,433 (987)</b>	100% (72%)	<b>1,606 (1,160)</b>	100% (70%)	<b>1,603 (1,116)</b>	100% (78%)	<b>1,775 (1,388)</b>	100% (87%)	<b>2,348 (2,036)</b>

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

# 1. Financial Results for FY2022 Nine-Months



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

(Hundred Million Yen)

		FY2021	FY2022	Change	
		9 Months	9 Months		%
<b>Air conditioners</b>	<b>Net sales</b>	1,775	2,348	573	18% 32%
	Operating income	36	22	-14	-38%
	(Operating income margin)	(2.0%)	(0.9%)	(-1.1%)	
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>Net sales</b>	187	200	13	6%
	Operating income	7	4	-3	-42%
	(Operating income margin)	(4.0%)	(2.2%)	(-1.8%)	
<b>Others</b>	<b>Net sales</b>	19	20	1	6%
	Operating income	9	11	2	19%
	(Operating income margin)	(47.4%)	(53.0%)	(5.6%)	
<b>Total</b>	<b>Net sales</b>	1,981	2,568	587	17% 30%
	Operating income	52	37	-15	-29%
	(Operating income margin)	(2.6%)	(1.4%)	(-1.2%)	

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

<b>R&amp;D Expenses</b>	5.5%	110	4.7%	121	-0.8%	11	10%
<b>Capital Expenditure</b>		65		65		-	-%
<b>Depreciation Expenses</b>		50		56		6	12%

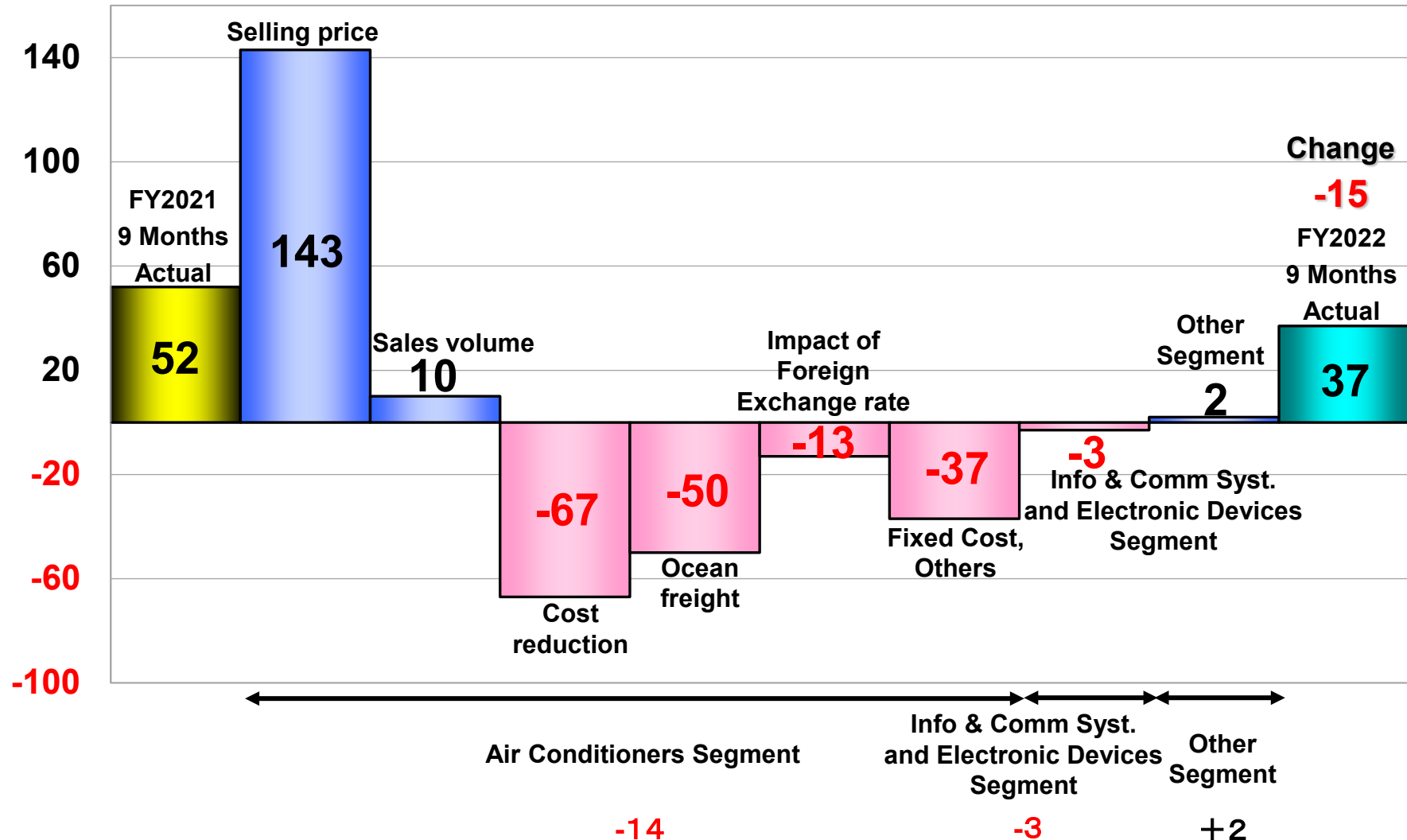
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net Sales]

# 1. Financial Results for FY2022 Nine-Months



## Analysis of Consolidated Operating income (vs previous year)

(Hundred Million Yen)





# Consolidated Balance Sheets

(Hundred Million Yen)

	FY2021		FY2022 3Q		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,859</b>	<b>69%</b>	<b>1,983</b>	<b>70%</b>	<b>124</b>
<b>(Cash and deposits)</b>	<b>(142)</b>		<b>(166)</b>		<b>(24)</b>
(Notes and accounts receivable)	<b>(832)</b>		<b>(781)</b>		<b>(-51)</b>
<b>(Inventories)</b>	<b>(730)</b>		<b>(842)</b>		<b>(112)</b>
<b>(Others)</b>	<b>(155)</b>		<b>(194)</b>		<b>(39)</b>
<b>Noncurrent assets</b>	<b>827</b>	<b>31%</b>	<b>869</b>	<b>30%</b>	<b>42</b>
<b>Total assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,852</b>	<b>100%</b>	<b>166</b>
<b>Current liabilities</b>	<b>1,161</b>	<b>43%</b>	<b>1,334</b>	<b>47%</b>	<b>173</b>
(Notes and accounts payable)	<b>(581)</b>		<b>(483)</b>		<b>(-98)</b>
(Short-term loans payable)	<b>(85)</b>		<b>(350)</b>		<b>(265)</b>
<b>(Others)</b>	<b>(495)</b>		<b>(501)</b>		<b>(6)</b>
<b>Noncurrent liabilities</b>	<b>211</b>	<b>8%</b>	<b>198</b>	<b>7%</b>	<b>-13</b>
<b>Total liabilities</b>	<b>1,372</b>	<b>51%</b>	<b>1,532</b>	<b>54%</b>	<b>160</b>
<b>Shareholders' equity</b>	<b>1,178</b>	<b>44%</b>	<b>1,166</b>	<b>41%</b>	<b>-12</b>
Accumulated other comprehensive income	<b>83</b>	<b>3%</b>	<b>93</b>	<b>3%</b>	<b>10</b>
<b>Non-controlling interests</b>	<b>53</b>	<b>2%</b>	<b>61</b>	<b>2%</b>	<b>8</b>
<b>Total net assets</b>	<b>1,314</b>	<b>49%</b>	<b>1,320</b>	<b>46%</b>	<b>6</b>
<b>Total liabilities and net assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,852</b>	<b>100%</b>	<b>166</b>

1. Financial Results for FY2022 Nine-Months



## Main Financial Data

(Hundred Million Yen)

	FY2021 9 Months	FY2022 9 Months	Change	(Reference) FY2021
Operating Cash Flow	-27	-135	-108	-149
Investing Cash Flow	-62	-62	-	-79
Free Cash Flow	-89	-197	-108	-228

Shareholders' equity ratio	48.7%	44.2%	-4.5%	47.0%
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Inventories	637	842	205	730
Days Inventory Outstanding	62.8days	77.6days	14.8days	70.6days
CCC *	89.1days	107.3days	18.2days	99.3days
Net D/E ratio (times)	-0.16	0.15	0.31	-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)

	FY2021 (Actual)			FY2022 (Plan)			Change		Change vs disclosure in October Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
<b>Net sales</b>	<b>1,344</b>	<b>1,497</b>	<b>2,841</b>	<b>1,830</b>	<b>2,070</b>	<b>3,900</b>	<b>1,059</b>	<b>24% 37%</b>	-
<b>Operating income</b>	<b>51</b>	<b>33</b>	<b>84</b>	<b>25</b>	<b>155</b>	<b>180</b>	<b>96</b>	<b>113%</b>	-
(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.4%)	(7.5%)	(4.6%)	(1.6%)		(-%)
<b>Ordinary income</b>	<b>54</b>	<b>60</b>	<b>114</b>	<b>78</b>	<b>122</b>	<b>200</b>	<b>86</b>	<b>75%</b>	<b>-20</b>
(Ordinary income margin)	(4.0%)	(4.0%)	(4.0%)	(4.3%)	(5.9%)	(5.1%)	(1.1%)		(-0.5%)
<b>Extraordinary loss</b>	<b>-</b>	<b>-8</b>	<b>-8</b>	<b>-12</b>	<b>-1</b>	<b>-13</b>	<b>-5</b>	<b>-%</b>	<b>-1</b>
<b>Net income*</b>	<b>32</b>	<b>5</b>	<b>37</b>	<b>50</b>	<b>80</b>	<b>130</b>	<b>93</b>	<b>249%</b>	-
(Net income margin *)	(2.4%)	(0.4%)	(1.3%)	(2.7%)	(3.9%)	(3.3%)	(2.0%)		(-%)

\*Net income attributable to Owners of the Parent

Dividend per share (Yen)	<b>16</b>	<b>16</b>	<sup>90.0%</sup> <b>32</b>	<b>17</b>	<b>17</b>	<sup>27.4%</sup> <b>34</b>	<b>2</b>	-
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[Note2: subscrip(%) of dividend per share is dividend payout ratio]

### Material prices (Average)

Copper(USD/t)	<b>8,299</b>	<b>9,639</b>	<b>9,001</b>	<b>9,671</b>	<b>9,113</b>	<b>9,388</b>	<b>387</b>	<b>14</b>
Aluminum(USD/t)	<b>2,481</b>	<b>3,034</b>	<b>2,805</b>	<b>2,890</b>	<b>2,672</b>	<b>2,780</b>	<b>-25</b>	<b>-168</b>

### Foreign Exchange rate (Average)

Yen/1USD	<b>110</b>	<b>115</b>	<b>113</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>22</b>	<b>-5</b>
Yen/1EUR	<b>131</b>	<b>130</b>	<b>131</b>	<b>139</b>	<b>142</b>	<b>141</b>	<b>10</b>	<b>2</b>
BAHT/1USD	<b>31.8</b>	<b>33.0</b>	<b>32.5</b>	<b>35.2</b>	<b>34.4</b>	<b>34.8</b>	<b>2.3</b>	<b>-1.1</b>
RMB/1USD	<b>6.48</b>	<b>6.38</b>	<b>6.43</b>	<b>6.74</b>	<b>6.87</b>	<b>6.80</b>	<b>0.37</b>	<b>-0.02</b>

# Analysis of Financial Plan

<p><b>Air Conditioners</b></p>	<p>&lt;Sales in the 2nd half&gt; <u>189.5</u> Billion Yen ( +58.6 Billion Yen; +45%; +30% based on local currency from PY )</p> <p>&lt;Sales in the full year&gt; <u>358</u> Billion Yen ( +105.6 Billion Yen; +42% +27% based on local currency from PY )</p> <p>Procurement, production and shipment have been proceeding steadily toward normalization.</p> <p>We plan to expand sales for overseas, such as North America and India mainly and expect a positive impact from the yen depreciation.</p> <p>[North America] ( Sales in 2nd half; +102%; +72% based on local currency from PY )          ( Sales in full year; +98%; +67% based on local currency from PY )          Expand sales of energy saving AC and promote new customer relationships.</p> <p>[India] ( Sales in 2nd half; +63%; +48% based on local currency from PY )          ( Sales in full year; +68%; +50% based on local currency from PY )          Expand sales dealer network with an after-sales service system and promote sales of locally produced AC.</p> <p>&lt;Operating income in the 2nd half&gt; <u>14.8</u> Billion Yen; +13.8 Billion Yen; 14.7 times from PY )</p> <p>&lt;Operating income in the full year&gt; <u>16.3</u> Billion Yen; +11.1 Billion Yen; +216% from PY )</p> <p>In addition to sales expansion and selling price improvement overseas, we plan to increase profits due to such factors as levelling off price of components, materials and ocean freight.</p>
<p><b>Info &amp; Comm Syst. and Electronic Devices</b></p>	<p>&lt;Sales in the full year&gt; <u>30</u> Billion Yen ( +0.7 Billion Yen; +3% from PY )</p> <p>[Info &amp; Comm Syst.] We expect decreases in sales due to a decline in orders for disaster prevention systems.</p> <p>[Electronic Devices] We plan to increase sales by growth in demand for electronic modules and unit products.</p> <p>&lt;Operating income in the full year&gt; <u>2.4</u> Billion Yen ( +0.3 Billion Yen; +11% from PY )</p>

# Sales by Segment

(Hundred Million Yen)

	FY2021(Actual)			FY2022(Plan)			Change		Change vs disclosure in October Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
<b>Air Conditioners</b>	<b>1,215</b>	<b>1,309</b>	<sup>89%</sup> <b>2,524</b>	<b>1,685</b>	<b>1,895</b>	<sup>92%</sup> <b>3,580</b>	<b>1,056</b>	<sup>27%</sup> <b>42%</b>	-
(Japan)	(306)	(226)	(532)	(221)	(234)	(455)	(-77)	(-15%)	(-)
(Overseas)	(909)	(1,083)	(1,992)	(1,464)	(1,661)	(3,125)	(1,133)	<sup>(38%)</sup> (57%)	(-)
Info & Comm Syst.	61	96	157	51	89	140	-17	-11%	-
Electronic Devices	56	80	136	81	79	160	24	18%	-
Info & Comm Syst.and Electronic Devices	117	176	<sup>10%</sup> 293	132	168	<sup>7%</sup> 300	7	3%	-
Others	12	12	<sup>1%</sup> 24	13	7	<sup>1%</sup> 20	-4	-19%	-
<b>Total</b>	<b>1,344</b>	<b>1,497</b>	<sup>100%</sup> <b>2,841</b>	<b>1,830</b>	<b>2,070</b>	<sup>100%</sup> <b>3,900</b>	<b>1,059</b>	<sup>24%</sup> <b>37%</b>	-
Japan	428	403	<sup>29%</sup> 831	352	398	<sup>19%</sup> 750	-81	-10%	-
Overseas	916	1,094	<sup>71%</sup> 2,010	1,478	1,672	<sup>81%</sup> 3,150	1,140	<sup>38%</sup> 57%	-

[Note1: subscripts(%) of sales is proportion to Total] [Note2: subscripts(%) of change % is local currency base]

## 2. Consolidated Financial Forecast



# AC Sales by Geographic area

(Hundred Million Yen)

	FY2021(Actual)			FY2022(Plan)			Change			Change vs disclosure in October Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	Local currency base	
Japan	306	226	532	221	234	455	-77	-15%	-15%	-
Americas	198	224	422	382	442	824	402	95%	65%	-
Europe	289	403	692	392	462	854	162	24%	14%	-
Middle East and Africa	114	81	195	259	205	464	269	138%	101%	-
Oceania	126	170	296	150	235	385	89	30%	19%	-
Asia	101	136	237	182	219	401	164	69%	50%	-
Greater China	81	69	150	99	98	197	47	32%	15%	-
<b>Total</b>	<b>1,215</b>	<b>1,309</b>	<b>2,524</b>	<b>1,685</b>	<b>1,895</b>	<b>3,580</b>	<b>1,056</b>	<b>42%</b>	<b>27%</b>	<b>-</b>
(Overseas Total)	(909)	(1,083)	(1,992)	(1,464)	(1,661)	(3,125)	(1,133)	(57%)	(38%)	(-)

### <Reference Information> Historical Information

	FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Actual)		FY2022 (Plan)	
Japan	26%	593	25%	573	27%	621	21%	532	13%	455
Americas	16%	363	16%	365	15%	356	17%	422	23%	824
Europe	23%	516	27%	621	24%	556	27%	692	24%	854
Middle East and Africa	8%	170	9%	201	8%	179	8%	195	13%	464
Oceania	11%	253	12%	290	13%	312	12%	296	11%	385
Asia	7%	162	4%	96	6%	147	9%	237	11%	401
Greater China	9%	192	7%	155	7%	161	6%	150	5%	197
<b>Total</b>	100%	<b>2,249</b>	100%	<b>2,301</b>	100%	<b>2,332</b>	100%	<b>2,524</b>	100%	<b>3,580</b>
(Overseas Total)	(74%)	(1,656)	(75%)	(1,728)	(73%)	(1,711)	(79%)	(1,992)	(87%)	(3,125)

[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)

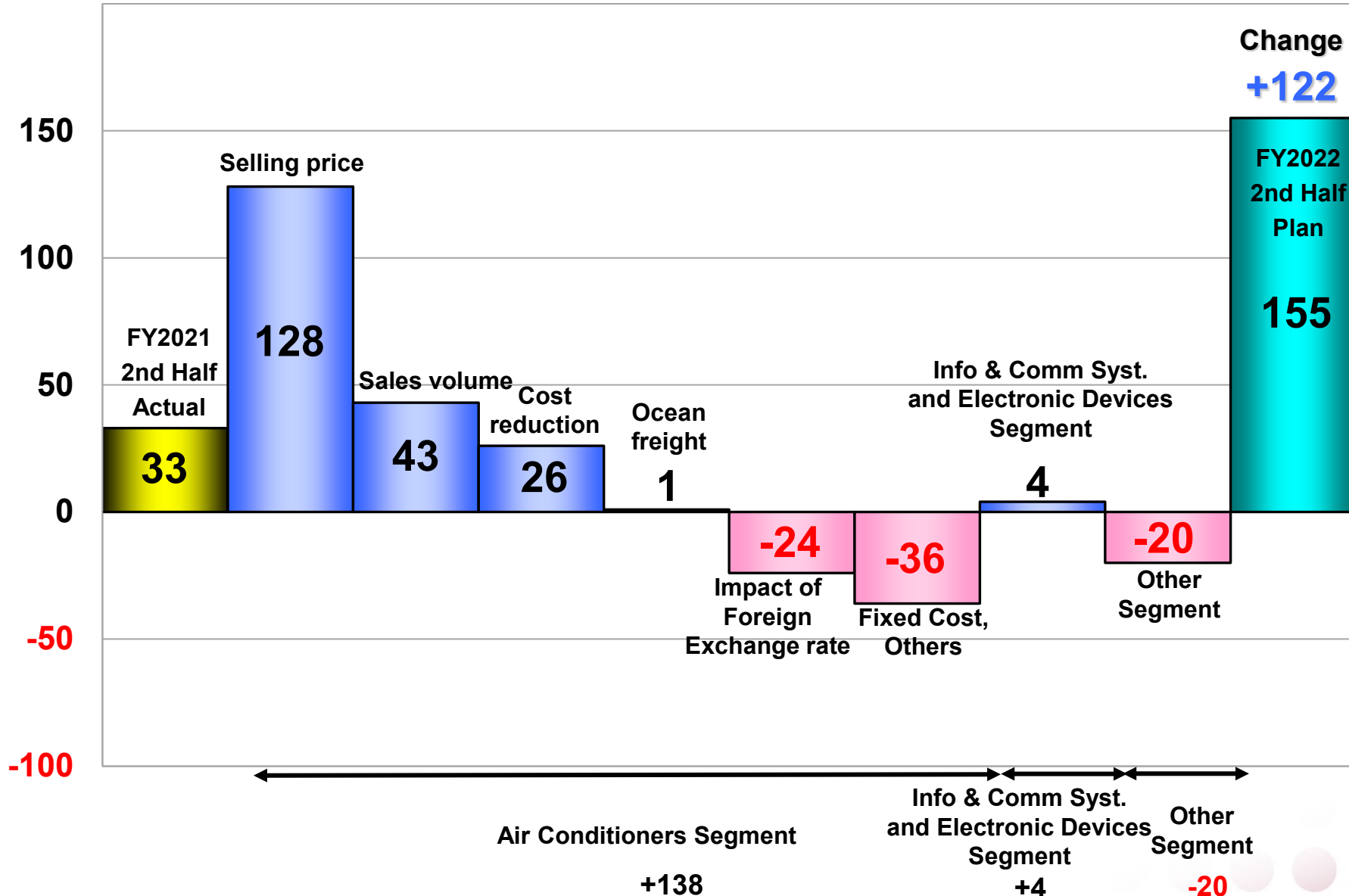
		FY2021 (Actual)			FY2022 (Plan)			Change		Change vs disclosure in October Full Year	
		1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (plan)	Full Year	Full Year	%		
Air Conditioners	Net sales	1,215	1,309	2,524	1,685	1,895	3,580	1,056	27%	42%	-
	Operating income	42	10	52	15	148	163	111	216%		-
	(Operating income margin)	(3.4%)	(0.8%)	(2.0%)	(0.9%)	(7.8%)	(4.6%)	(2.6%)			(-%)
Info & Comm Syst. and Electronic Devices	Net sales	117	176	293	132	168	300	7	3%		-
	Operating income	4	17	21	3	21	24	3	11%		-
	(Operating income margin)	(3.8%)	(9.8%)	(7.4%)	(2.2%)	(12.6%)	(8.0%)	(0.6%)			(-%)
Others	Net sales	12	12	24	13	7	20	-4	-19%		-
	Operating income	5	6	11	7	-14	-7	-18	-%		-
	(Operating income margin)	(44.6%)	(46.5%)	(45.6%)	(53.6%)	(-199.8%)	(-35.0%)	(-80.6%)			(-%)
Total	Net sales	1,344	1,497	2,841	1,830	2,070	3,900	1,059	24%	37%	-
	Operating income	51	33	84	25	155	180	96	113%		-
	(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.4%)	(7.5%)	(4.6%)	(1.6%)			(-%)

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

R&D Expenses	5.3%	71	5.0%	75	5.1%	146	4.2%	77	4.0%	83	4.1%	160	-1.0%	14	10%	-%	-
Capital Expenditure		37		45		82		41		69		110		28	34%		-10
Depreciation Expenses		33		35		68		37		41		78		10	14%		-2

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

(Hundred Million Yen)



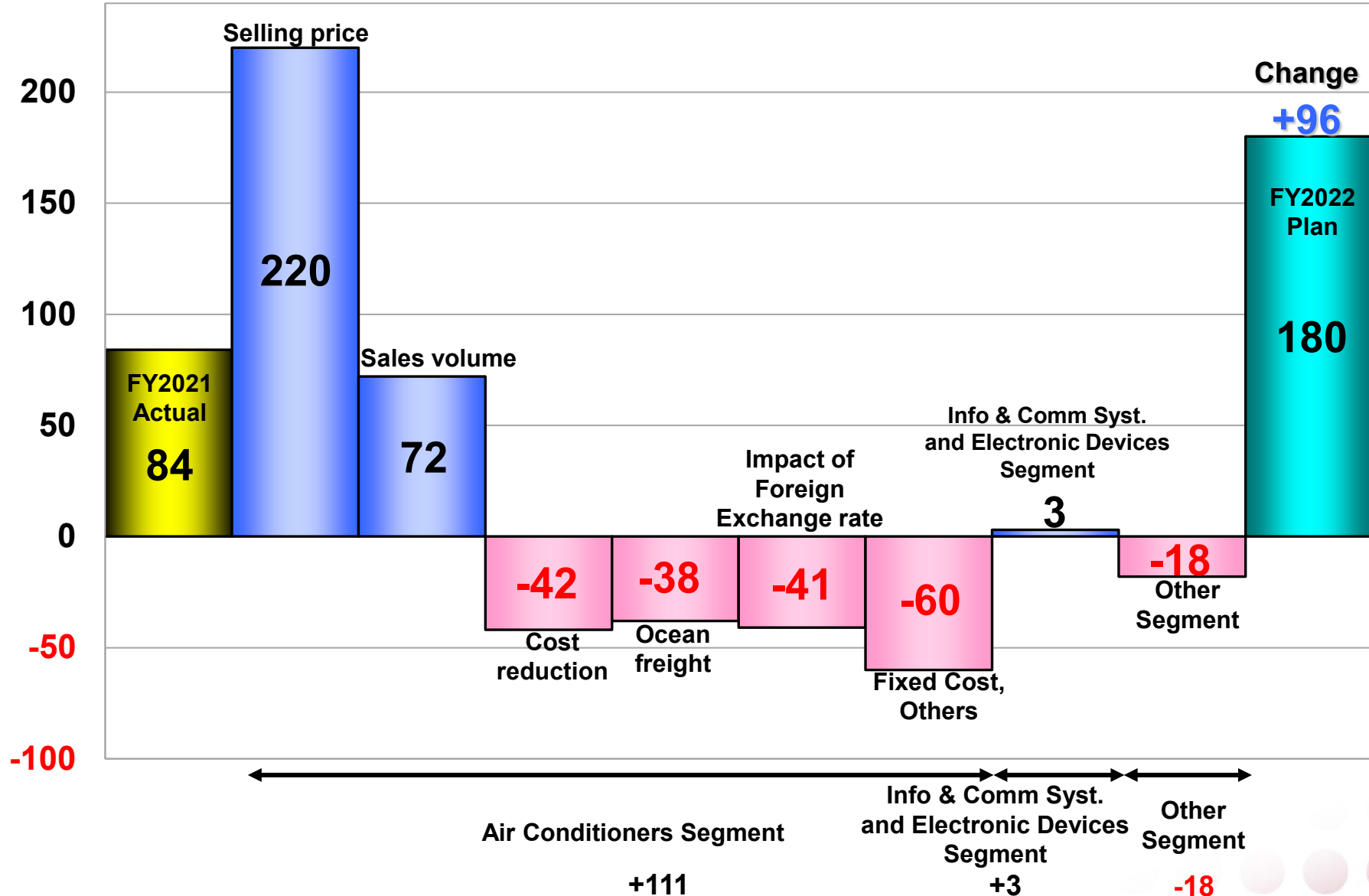


2. Consolidated Financial Forecast

Analysis of Consolidated Operating Income [FY2022] (vs previous year)



(Hundred Million Yen)



# Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2021 (Actual)					FY2022 (1-3Q Actual/4Q Plan)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Air conditioners</b>	<b>690</b>	<b>525</b>	<b>560</b>	<b>749</b>	<b>2,524</b>	<b>769</b>	<b>916</b>	<b>663</b>	<b>1,232</b>	<b>3,580</b>
<b>(Japan)</b>	<b>(160)</b>	<b>(146)</b>	<b>(81)</b>	<b>(145)</b>	<b>(532)</b>	<b>(47)</b>	<b>(174)</b>	<b>(91)</b>	<b>(143)</b>	<b>(455)</b>
<b>(Overseas)</b>	<b>(530)</b>	<b>(379)</b>	<b>(479)</b>	<b>(604)</b>	<b>(1,992)</b>	<b>(722)</b>	<b>(742)</b>	<b>(572)</b>	<b>(1,089)</b>	<b>(3,125)</b>
<b>Info &amp; Comm Syst.</b>	<b>26</b>	<b>35</b>	<b>34</b>	<b>62</b>	<b>157</b>	<b>21</b>	<b>30</b>	<b>28</b>	<b>61</b>	<b>140</b>
<b>Electronic Devices</b>	<b>25</b>	<b>31</b>	<b>36</b>	<b>44</b>	<b>136</b>	<b>32</b>	<b>49</b>	<b>40</b>	<b>39</b>	<b>160</b>
<b>Info &amp; Comm Syst. and Electronic</b>	<b>51</b>	<b>66</b>	<b>70</b>	<b>106</b>	<b>293</b>	<b>53</b>	<b>79</b>	<b>68</b>	<b>100</b>	<b>300</b>
<b>Others</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>24</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>-</b>	<b>20</b>
<b>Total</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>860</b>	<b>2,841</b>	<b>829</b>	<b>1,001</b>	<b>738</b>	<b>1,332</b>	<b>3,900</b>
<b>Japan</b>	<b>215</b>	<b>213</b>	<b>153</b>	<b>250</b>	<b>831</b>	<b>105</b>	<b>247</b>	<b>155</b>	<b>243</b>	<b>750</b>
<b>Overseas</b>	<b>532</b>	<b>384</b>	<b>484</b>	<b>610</b>	<b>2,010</b>	<b>724</b>	<b>754</b>	<b>583</b>	<b>1,089</b>	<b>3,150</b>

# Consolidated Statements of Income (Quarter Information)

(Hundred Million Yen)

	FY2021 (Actual)					FY2022 (1-3QActual/4QPlan)				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
<b>Net sales</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>860</b>	<b>2,841</b>	<b>829</b>	<b>1,001</b>	<b>738</b>	<b>1,332</b>	<b>3,900</b>
<b>Operating income</b> (Operating income margin)	<b>55</b> (7.3%)	<b>-4</b> (-0.6%)	<b>1</b> (0.1%)	<b>32</b> (3.8%)	<b>84</b> (3.0%)	<b>16</b> (1.9%)	<b>9</b> (0.9%)	<b>12</b> (1.6%)	<b>143</b> (10.7%)	<b>180</b> (4.6%)
<b>Ordinary income</b> (Ordinary income margin)	<b>58</b> (7.7%)	<b>-4</b> (-0.6%)	<b>3</b> (0.4%)	<b>57</b> (6.6%)	<b>114</b> (4.0%)	<b>58</b> (7.0%)	<b>20</b> (2.0%)	<b>-33</b> (-4.4%)	<b>155</b> (11.6%)	<b>200</b> (5.1%)
<b>Net income *</b> (Net income margin *)	<b>37</b> (4.9%)	<b>-5</b> (-0.8%)	<b>-1</b> (-0.2%)	<b>6</b> (0.8%)	<b>37</b> (1.3%)	<b>33</b> (4.0%)	<b>17</b> (1.7%)	<b>-28</b> (-3.7%)	<b>108</b> (8.1%)	<b>130</b> (3.3%)

\* Net income attributable to Owners of the Parent base

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

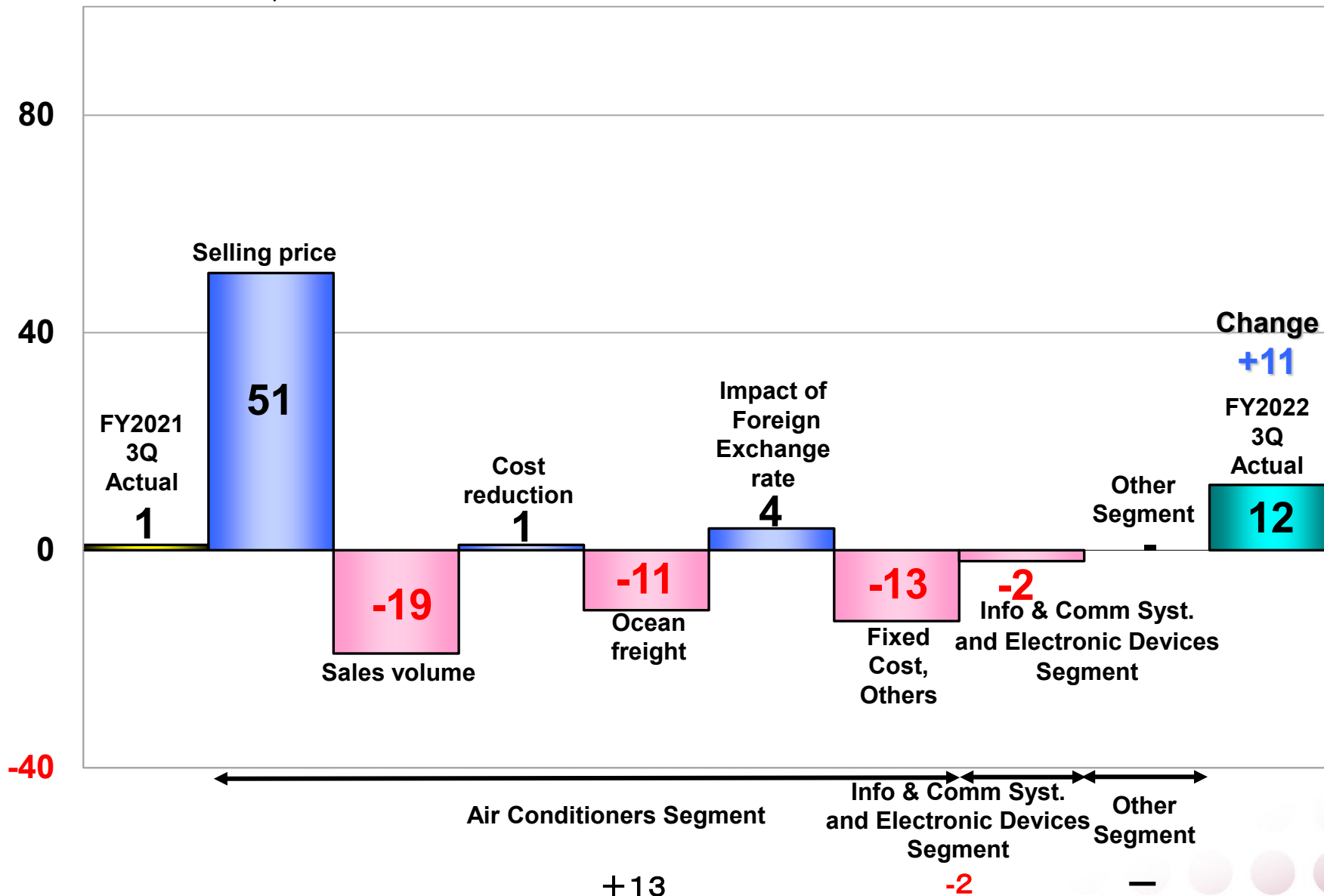
	FY2021 (Actual)					FY2022 (1-3QActual/4QPlan)				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
<b>Japan</b>	<b>160</b>	<b>146</b>	<b>81</b>	<b>145</b>	<b>532</b>	<b>47</b>	<b>174</b>	<b>91</b>	<b>143</b>	<b>455</b>
<b>Americas</b>	<b>124</b>	<b>74</b>	<b>102</b>	<b>122</b>	<b>422</b>	<b>220</b>	<b>162</b>	<b>116</b>	<b>326</b>	<b>824</b>
<b>Europe</b>	<b>168</b>	<b>121</b>	<b>190</b>	<b>213</b>	<b>692</b>	<b>134</b>	<b>258</b>	<b>206</b>	<b>256</b>	<b>854</b>
Middle East and Africa	<b>69</b>	<b>45</b>	<b>34</b>	<b>47</b>	<b>195</b>	<b>136</b>	<b>123</b>	<b>52</b>	<b>153</b>	<b>464</b>
<b>Oceania</b>	<b>69</b>	<b>57</b>	<b>76</b>	<b>94</b>	<b>296</b>	<b>72</b>	<b>78</b>	<b>93</b>	<b>142</b>	<b>385</b>
<b>Asia</b>	<b>50</b>	<b>51</b>	<b>45</b>	<b>91</b>	<b>237</b>	<b>110</b>	<b>72</b>	<b>67</b>	<b>152</b>	<b>401</b>
<b>Greater China</b>	<b>50</b>	<b>31</b>	<b>32</b>	<b>37</b>	<b>150</b>	<b>50</b>	<b>49</b>	<b>38</b>	<b>60</b>	<b>197</b>
<b>Total</b> (Overseas Total)	<b>690</b> (530)	<b>525</b> (379)	<b>560</b> (479)	<b>749</b> (604)	<b>2,524</b> (1,992)	<b>769</b> (722)	<b>916</b> (742)	<b>663</b> (572)	<b>1,232</b> (1,089)	<b>3,580</b> (3,125)

[Note: sales to external customers]

<Reference Information> Analysis of Consolidated Operating Income [FY2022 Third Quarter] (vs previous year)

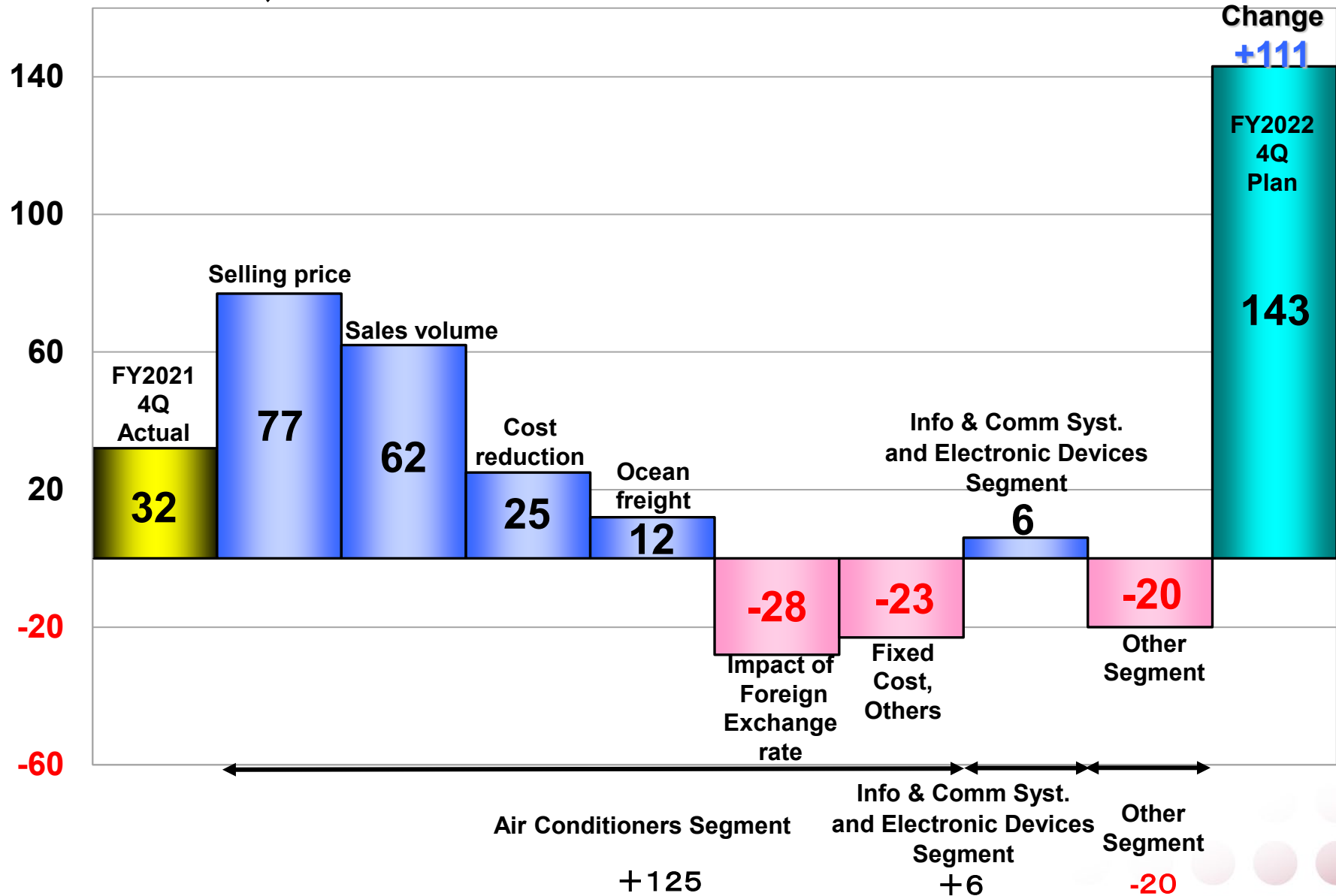


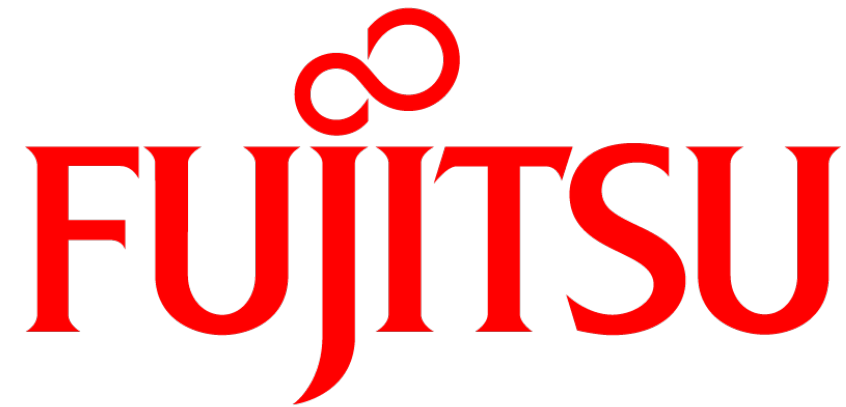
(Hundred Million Yen)



<Reference Information> Analysis of consolidated Operating income [FY2022 Fourth Quarter] (vs previous year) **FUJITSU**

(Hundred Million Yen)



The logo features a red infinity symbol positioned above the word "FUJITSU". The word "FUJITSU" is rendered in a bold, red, serif typeface with a classic, slightly condensed design.

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