

FY2025 (Ending March 2026) First Quarter Financial Results

July, 2025

FUJITSU GENERAL LIMITED

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1. Financial Results for FY2025 First Quarter

Consolidated Financial Results

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

	FY2024 1Q	FY2025 1Q	Change	
				%
Net sales	797	793	-4	5% -1%
Gross profit	186	228	42	23%
(Gross profit margin)	(23.4%)	(28.8%)	(5.4%)	
Operating income	7	47	40	552%
(Operating income margin)	(0.9%)	(5.9%)	(5.0%)	
Ordinary income	26	52	26	97%
(Ordinary income margin)	(3.3%)	(6.6%)	(3.3%)	
Net income *	10	37	27	280%
(Net income margin *)	(1.2%)	(4.7%)	(3.5%)	

* Net income attributable to Owners of Parent

Material prices and Foreign Exchange rate (Closing rate)

Copper(USD/t)	8,358	9,540	1,182
Aluminium(USD/t)	2,444	2,653	209
Yen/1USD	156/(161)	145/(145)	-11/(-16)
Yen/1EUR	168/(172)	164/(170)	-4/(-2)
BAHT/1USD	36.6/(36.7)	33.1/(32.4)	-3.5/(-4.3)
RMB/1USD	7.10/(7.13)	7.19/(7.16)	0.09/(0.03)

Sales by Segment

	FY2024 1Q	FY2025 1Q	(Hundred Million Yen)		
			Change	%	Local currency base
Air Conditioner Business	740	695	-45	-6%	-1%
Info & Comm Syst.	30	73	43	144%	144%
Electronic Devices, etc.	20	18	-2	-13%	-13%
Tech Solutions Business	50	91	41	81%	81%
Others	7	7	-	5%	5%
Total	797	793	-4	-1%	5%
Japan	197	258	61	31%	31%
Overseas	600	535	-65	-11%	-4%

[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

		(Hundred Million Yen)				
		FY2024 1Q	FY2025 1Q	Change		
					%	Local currency base
Japan	Japan	141	163	22	16%	16%
Americas	Americas	123	89	-34	-28%	-22%
EMEA	Europe	146	126	-20	-14%	-11%
	Middle East and Africa	34	73	39	113%	130%
APAC	Oceania	96	87	-9	-9%	1%
	Asia	164	130	-34	-21%	-14%
	Greater China	36	27	-9	-24%	-17%
Total		740	695	-45	-6%	-1%

[Note : sales to external customers]

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

(Hundred Million Yen)					
		FY2024	FY2025	Change	
		1Q	1Q		%
Air conditioner Business	Net sales	740	695	-45	-6%
	Operating income	5	20	15	343%
	(Operating income margin)	(0.6%)	(2.8%)	(2.2%)	
Tech Solutions Business	Net sales	50	91	41	81%
	Operating income	-	22	22	8,371%
	(Operating income margin)	(0.5%)	(24.3%)	(23.8%)	
Others	Net sales	7	7	-	5%
	Operating income	2	5	3	103%
	(Operating income margin)	(36.3%)	(70.0%)	(33.7%)	
Total	Net sales	797	793	-4	-1%
	Operating income	7	47	40	552%
	(Operating income margin)	(0.9%)	(5.9%)	(5.0%)	

[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.]

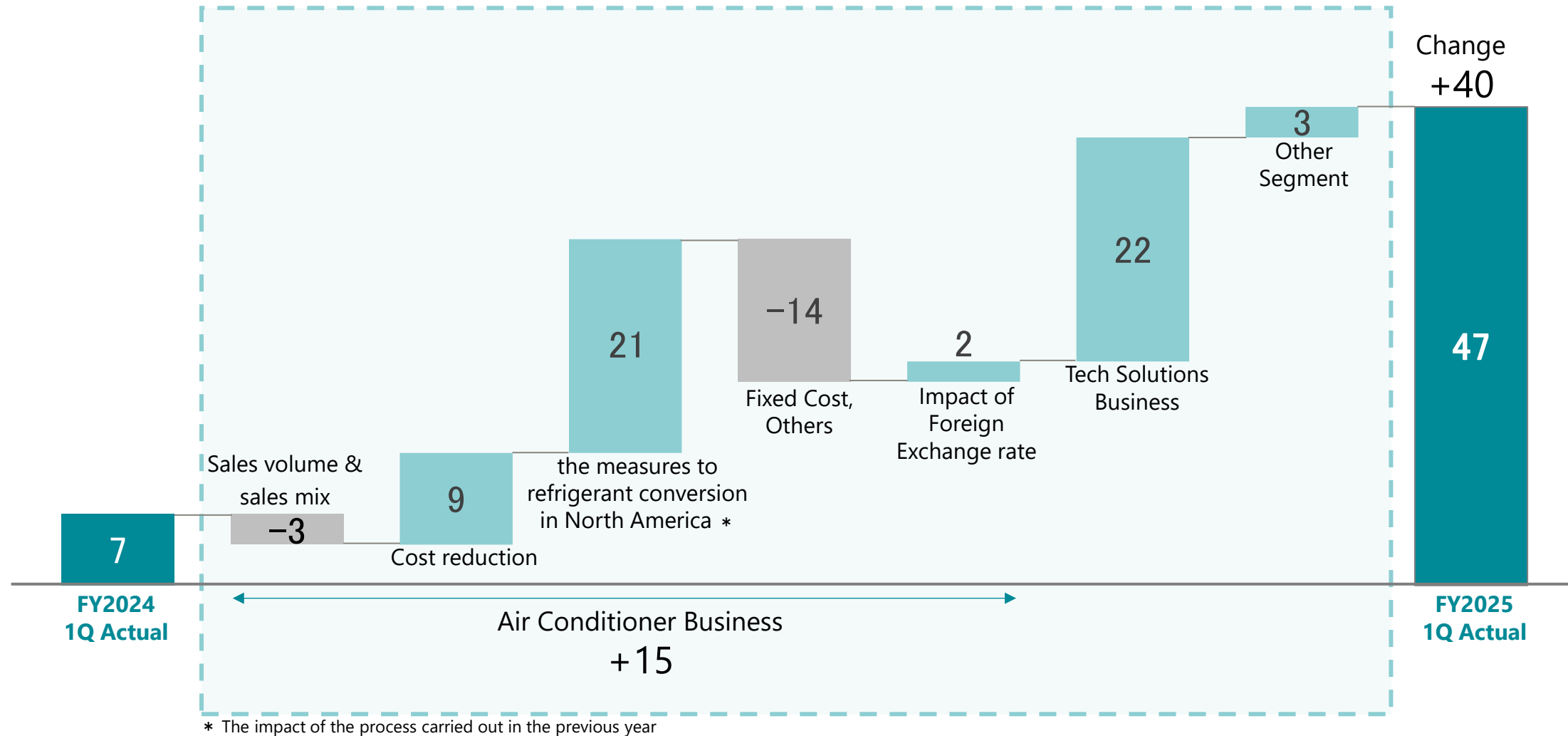
[Note 2: sales to external customers]

R&D Expenses	4.6%	37	5.1%	41	0.5%	4	11%
Capital Expenditure		15		17		2	11%
Depreciation Expenses		23		23		-	-1%

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

Analysis of Consolidated Operating income (vs. previous year)

(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.]

Consolidated Balance Sheets

	FY2024		FY2025 1Q		(Hundred Million Yen)
	Actual	ratio	Actual	ratio	Change
Current assets	1,914	70%	1,782	69%	-132
(Cash and deposits)	(233)		(256)		(23)
(Notes and accounts receivable)	(1,048)		(815)		(-233)
(Inventories)	(510)		(598)		(88)
(Others)	(123)		(113)		(-10)
Noncurrent assets	819	30%	814	31%	-5
Total assets	2,733	100%	2,596	100%	-137
Current liabilities	1,164	43%	992	38%	-172
(Notes and accounts payable)	(522)		(483)		(-39)
(Short-term loans payable)	(140)		(25)		(-115)
(Others)	(502)		(484)		(-18)
Noncurrent liabilities	175	6%	168	7%	-7
Total liabilities	1,339	49%	1,160	45%	-179
Shareholders' equity	1,149	42%	1,186	46%	37
Accumulated other comprehensive income	159	6%	163	6%	4
Non-controlling interests	86	3%	87	3%	1
Total net assets	1,394	51%	1,436	55%	42
Total liabilities and net assets	2,733	100%	2,596	100%	-137

Main Financial Data

	FY2024 1Q	FY2025 1Q	Change	(Hundred Million Yen) (Reference) FY2024
Operating Cash Flow	176	166	-10	165
Investing Cash Flow	-25	-21	4	-82
Free Cash Flow	151	145	-6	83
Shareholders' equity ratio	52.7%	52.0%	-0.7%	47.9%
Inventories	627	598	-29	510
Days Inventory Outstanding	77.7days	58.0days	-19.7days	57.1days
CCC *	124.3days	93.6days	-30.7days	96.7days
Net D/E ratio (times)	-0.14	-0.17	-0.03	-0.07

*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 Results of the Tender Offer for the Shares of Fujitsu General Limited by Paloma・Rheem Holdings Co., Ltd., and the Changes in Other Affiliated Companies and the Largest Shareholder Among the Major Shareholders” dated May 29, 2025 and the “Notice Concerning Share Consolidation, Abolition of Provision on Share Units, and Partial Amendments to the Articles of Incorporation” dated June 30, 2025, the Company is scheduled to be delisted as of August 19, 2025 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)

	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Net sales	797	919	716	1,109	3,541	793
Operating income	7	23	13	102	145	47
(Operating income margin)	(0.9%)	(2.5%)	(1.8%)	(9.2%)	(4.1%)	(5.9%)
Ordinary income	26	-10	27	96	139	52
(Ordinary income margin)	(3.3%)	(-1.1%)	(3.7%)	(8.6%)	(3.9%)	(6.6%)
Net income *	10	-111	9	53	-39	37
(Net income margin *)	(1.2%)	(-12.1%)	(1.2%)	(4.8%)	(-1.1%)	(4.7%)

* Net income attributable to Owners of Parent

Material prices and Foreign Exchange rate (Average rate)

Copper(USD/t)	8,358	8,909	9,640	9,960	9,232	9,540
Aluminium(USD/t)	2,444	2,396	2,579	2,705	2,538	2,653
Yen/1USD	156	148	154	152	152	145
Yen/1EUR	168	164	163	161	164	164
BAHT/1USD	36.6	34.3	33.9	33.8	34.4	33.1
RMB/1USD	7.10	7.12	7.13	7.18	7.13	7.19

Sales by Segment (Quarter Information)

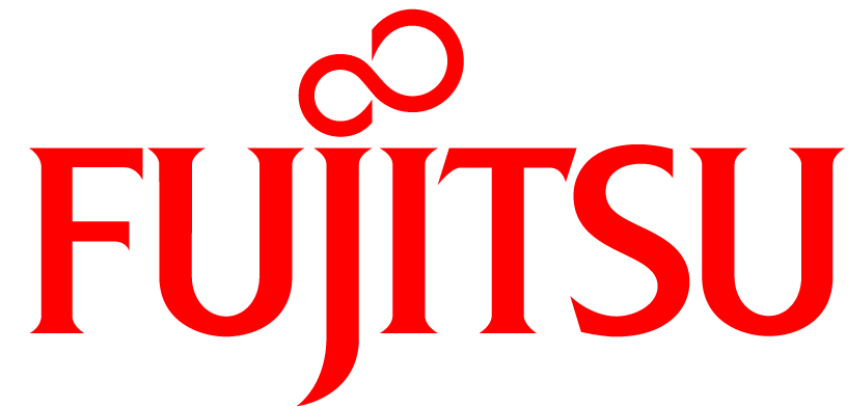
	FY2024					(Hundred Million Yen)
	1Q	2Q	3Q	4Q	Total	FY2025 1Q
Japan	141	150	95	126	512	163
Americas	123	141	98	186	548	89
Europe	146	154	162	191	653	126
Middle East and Africa	34	144	52	145	375	73
Oceania	96	112	118	114	440	87
Asia	164	107	95	159	525	130
Greater China	36	22	19	28	105	27
Air conditioner Business	740	830	639	949	3,158	695
Info & Comm Syst.	30	50	52	128	260	73
Electronic Devices, etc	20	32	18	25	95	18
Tech Solutions Business	50	82	70	153	355	91
Others	7	7	7	7	28	7
Total	797	919	716	1,109	3,541	793

[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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