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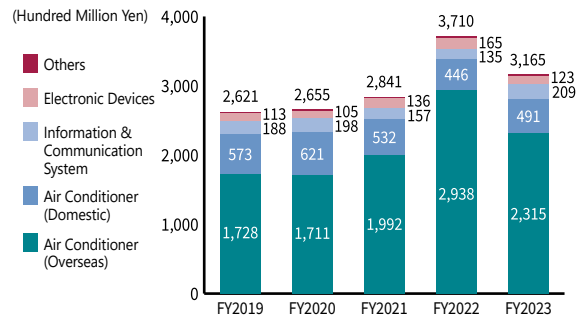
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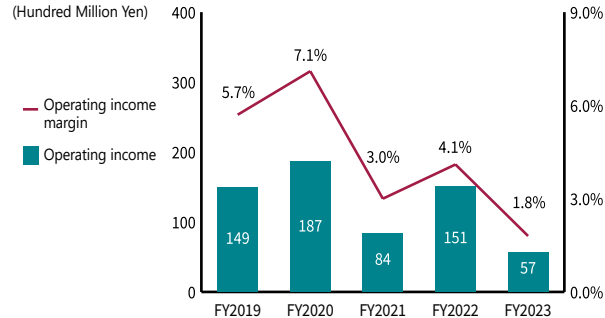
Financial Highlights

Net sales



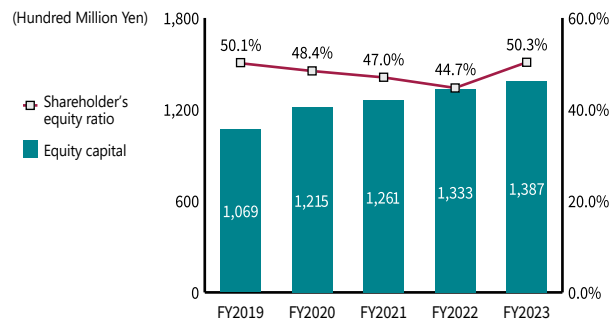
In FY2023 (April 1, 2023, to March 31, 2024), Air Conditioner to the Japanese market and Information & Communication System net sales increased, but Air Conditioner sales to overseas markets decreased significantly. As a result, consolidated net sales amounted to 3,165 hundred million yen (-14.7% YoY).

Operating income and operating income margin



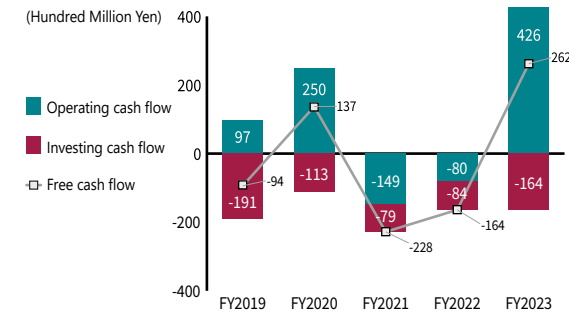
With regard to profits in FY2023, despite an improvement in the cost environment, including the progression of cost reductions and a decrease in material prices, performance was significantly impacted by lower sales from restrictions on Air Conditioner shipments to overseas markets aimed at lowering dealer inventories. As a result, operating income amounted to 5,747 million yen (-61.9% YoY).

Equity capital and shareholder's equity ratio



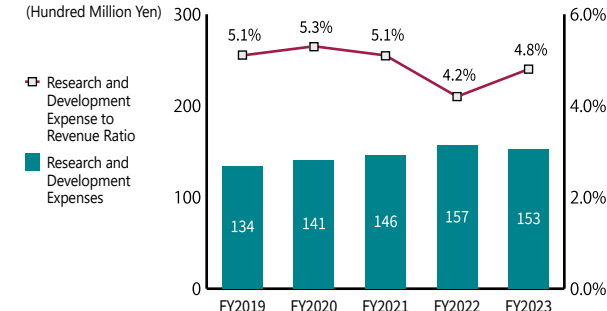
In FY2023, equity capital increased 54 hundred million yen compared with the end of the previous fiscal year to 1,387 hundred million yen, as a result of factors such as an increase in foreign currency translation adjustment. The shareholder's equity ratio increased by 5.6ppt compared with the end of the previous fiscal year, to 50.3%.

Operating cash flow, investing cash flow, free cash flow



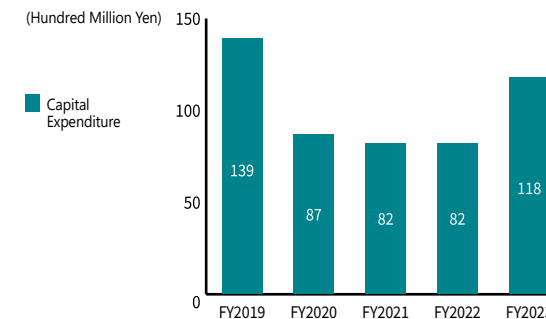
The Company recorded a positive free cash flow of 262 hundred million yen in FY2023, partly thanks to net cash provided by operating activities as a result of improvements to working capital in line with inventory reductions, etc., the recording of profit before income taxes, and depreciation expenses, and other factors.

R&D expenses and R&D expenses as a proportion of net sales



In FY2023, in response to needs in each region, environmental regulations, and other market requirements, the Company enhanced its lineup of products in each region, such as cooling-only VRF (multi air conditioners for large buildings) for the Indian market, while also standardizing designs, etc. As a result, R&D expenses amounted to 153 hundred million yen, equivalent to 4.8% of net sales.

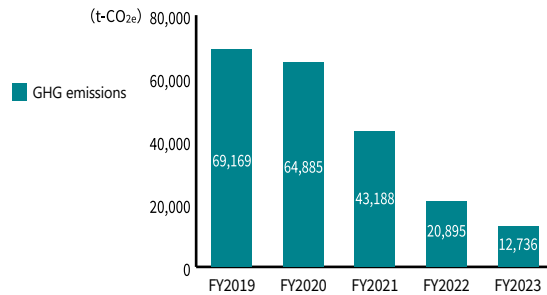
Capital expenditures



In FY2023, the Company made capital investments of 118 hundred million yen (+43.6% YoY, including the acquisition of leased assets and investments in software, etc.), focused mainly on development and production facilities for future business expansion and IT-related investment associated with core system updates, etc.

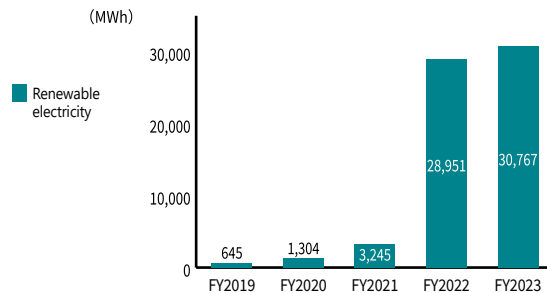
Non-financial Highlights

Greenhouse gas (GHG) emissions from business activities



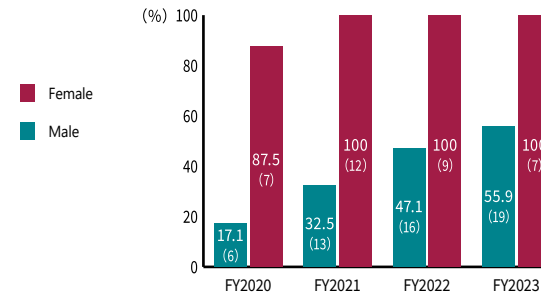
We aim to achieve net zero GHG emissions from business activities across the Fujitsu General Group as a whole by FY2050. In FY2023, we reduced GHG emissions by approximately 71% compared with FY2021 by expanding the use of renewable energy, countermeasures against energy loss, and the further deployment of effective examples of these measures.

Usage of electricity derived volume from renewable energy sources



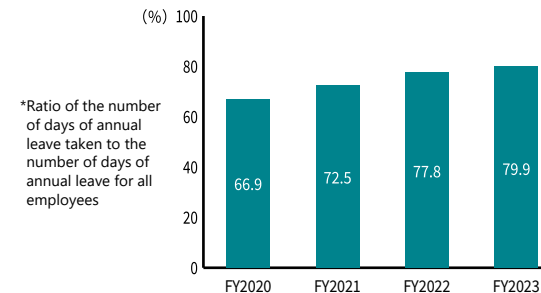
In FY2022, we made a full-scale switch to electricity generated from renewable energy for electricity used in all sites in Japan, resulting in a significant increase in the usage of electricity generated from renewable energy. Furthermore, in FY2023, we added new capacity to solar power generation systems at our Matsubara Office in Japan and Fujitsu General (Thailand) Co., Ltd. overseas.

Childcare leave take-up rate (Standalone)



As part of our efforts to create an environment where diverse human resources can actively participate, we support the balance of work and childcare by promoting the taking of childcare leave, including among male employees. To ensure that employees who wish to take leave are able to take it in accordance with their wishes, the employees themselves, their managers, and the Human Resources Division all communicate to support trouble-free leave taking.

Annual leave take-up rate (Standalone)



*Ratio of the number of days of annual leave taken to the number of days of annual leave for all employees

We promote the planned take-up of annual leave, to ensure appropriate working hours and implement well-balanced workstyles through the planned taking of leave. To facilitate mental and physical refreshment and enhance motivation toward work, we have developed an environment where it is easy for employees to take leave, including implementing measures for taking leave on days connected to non-working days.

Main external recognition

1. Selected as a constituent of "SOMPO Sustainability Index"
2. Selected as a "FTSE Blossom Japan Sector Relative Index"
3. Selected as a constituent of "S&P/JPX Carbon Efficient Index"
4. Recognized as the "2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program"
5. Acquired the next-generation certification mark "Kurumin"



6. Accredited as "Sports Yell Company 2024 Bronze"
7. Received "Gan-Ally-Bu Award 2024 (Gold)"
8. Acquired the Certification system for excellent employers regarding employment of persons with disabilities, "Monisu"
9. Registered as a "CHO Concept Promotion Office" in Kanagawa Prefecture



Ten-Year Financial Summary

Financial Data	(Unit)	FY2014	FY2015	FY2016
Net sales	(millions of yen)	274,807	280,977	260,054
Operating income	(millions of yen)	27,140	27,521	26,490
Operating income margin	(%)	9.9	9.8	10.2
Ordinary income	(millions of yen)	27,860	25,889	23,960
Profit attributable to owners of parent	(millions of yen)	17,809	17,531	10,031
Comprehensive income	(millions of yen)	23,455	13,143	10,513
Total net assets	(millions of yen)	76,638	87,350	95,694
Total assets	(millions of yen)	190,522	181,082	193,949
Net cash provided by (used in) operating activities	(millions of yen)	24,066	23,207	26,799
Net cash provided by (used in) investing activities	(millions of yen)	-4,676	-6,830	-4,923
Free cash flow	(millions of yen)	19,389	16,377	21,875
Net cash provided by (used in) financing activities	(millions of yen)	-15,472	-3,311	-2,891
Cash and cash equivalents at end of period	(millions of yen)	9,136	21,604	40,789
Amount per share				
Earnings per share (EPS)	(Yen)	170.19	167.55	95.88
Net assets per share (BPS)	(Yen)	710.16	812.56	886.89
Dividend per share	(Yen)	18.00	20.00	22.00
Key Indicators, etc.				
R&D expenses	(millions of yen)	11,549	12,374	12,102
R&D expense ratio	(%)	4.2	4.4	4.7
Capital expenditures	(millions of yen)	7,148	5,037	5,538
Depreciation expenses	(millions of yen)	3,876	4,556	5,382
Shareholder's equity ratio	(%)	39.0	47.0	47.8
Return on equity (ROE)	(%)	27.9	22.0	11.3
Return on assets (ROA)	(%)	10.1	9.4	5.3
Net D/E ratio	(Times)	-0.11	-0.25	-0.44
Cash conversion cycle*	(Days)	82.0	81.8	74.5
Days inventory outstanding	(Days)	31.6	31.1	31.7
Inventories	(millions of yen)	21,833	20,044	23,355
Dividend payout ratio	(%)	10.6	11.9	22.9
Price earnings ratio (PER)	(Times)	9.3	10.4	22.9

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



For details, please refer to the Annual Securities Report.
 IR Library > Annual Securities Reports (in Japanese)
https://www.fujitsu-general.com/jp/ir/library/sec_report/index.html



FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
262,340	252,667	262,117	265,452	284,128	371,019	316,476
20,207	14,589	14,941	18,737	8,444	15,098	5,747
7.7	5.8	5.7	7.1	3.0	4.1	1.8
18,543	14,116	13,683	20,537	11,402	17,432	14,375
12,854	8,892	5,765	13,008	3,722	8,694	3,067
14,879	8,171	752	19,921	9,616	11,744	10,703
107,722	113,122	110,711	126,085	131,454	139,570	146,579
210,403	215,784	213,250	251,378	268,633	298,390	275,634
10,894	8,513	9,724	25,001	-14,945	-8,043	42,624
-5,862	-12,515	-19,141	-11,267	-7,871	-8,423	-16,429
5,032	-4,002	-9,416	13,733	-22,817	-16,466	26,195
-2,936	-3,172	2,090	-5,825	-971	19,316	-25,077
42,710	35,412	27,571	36,707	14,202	17,391	19,715
122.86	84.99	55.11	124.32	35.57	83.04	29.29
998.94	1,046.46	1,021.74	1,161.61	1,205.43	1,272.80	1,324.12
24.00	26.00	28.00	30.00	32.00	34.00	36.00
12,874	12,986	13,425	14,133	14,582	15,704	15,269
4.9	5.1	5.1	5.3	5.1	4.2	4.8
6,358	8,378	13,939	8,729	8,201	8,217	11,799
5,062	5,280	5,848	6,124	6,825	7,582	8,487
49.7	50.7	50.1	48.4	47.0	44.7	50.3
13.0	8.3	5.3	11.4	3.0	6.7	2.3
6.4	4.2	2.7	5.6	1.4	3.1	1.1
-0.41	-0.32	-0.21	-0.26	-0.04	0.12	-0.04
74.5	87.4	91.9	91.3	99.3	108.8	136.9
37.8	42.8	45.9	52.2	70.6	73.5	82.9
27,930	26,703	32,979	44,479	73,037	72,760	55,886
19.5	30.6	50.8	24.1	90.0	40.9	122.9
15.5	18.4	35.4	24.8	67.2	45.0	64.3

Corporate Profile

FUJITSU GENERAL LIMITED

□ Headquarters:

3-3-17 Suenaga, Takatsu-ku, Kawasaki-shi, Kanagawa, Japan
Tel. +81-44-866-1111 (Main phone number)
Web: www.fujitsu-general.com/jp/



□ Representative:

Koji Masuda
President & CEO (from June 18, 2024)

□ Established: January 15, 1936

□ Capital stock: 18,260 million yen (as of July 25, 2024)

□ Number of employees:

Fujitsu General Group: 8,765
Fujitsu General Limited: 1,734

□ Number of Directors (as of June 18, 2024):

9 (including 5 External Directors)

□ Number of consolidated subsidiaries: 44

Number of affiliates accounted for by the equity method: 2

□ Stock exchange listing: The Prime Market of the Tokyo Stock Exchange

*As of March 31, 2024, unless otherwise stated



Group Profile

■ Air Conditioners

□ Manufacturing and Development Subsidiaries

Fujitsu General (Thailand) Co.,Ltd.	Fujitsu General Central Air-Conditioner (WUXI) Co., Ltd.
FGA (Thailand) Co.,Ltd.	F.G.L.S. Electric Co., Ltd.
TCFG Compressor (Thailand) Co.,Ltd.	FGAHP
Fujitsu General Air Conditioning R&D (Thailand) Co.,Ltd.	
Fujitsu General (Shanghai) Co., Ltd.	1 other subsidiary

□ Sales Subsidiaries

Fujitsu General America, Inc.	Fujitsu General (Middle East) Fze
Fujitsu General do Brasil Ltda.	Fujitsu General (India) Private Ltd.
Fujitsu General Air Conditioning (UK) Ltd.	Fujitsu General (Aust.) Pty Ltd.
Fujitsu General (Euro) GmbH	Fujitsu General New Zealand Ltd.
Fujitsu General (Italia) S.p.A.	Fujitsu General (Taiwan) Co., Ltd.
Fujitsu General South East Europe S.A.	
Kløver Vest Holding AS	5 other subsidiaries

□ Design & Construction and Service-Maintenance Subsidiaries

ABS Fujitsu General Private Ltd.	7 other subsidiaries
Precise Air Group (Holdings) Pty Ltd.	

■ Information & Communication System and Electronic Devices

Fujitsu General Electronics Limited	1 other subsidiary
Fujitsu General OS Technology Limited	

■ Other Subsidiaries

Fuji Eco Cycle Co., Ltd.	4 other subsidiary
Fujitsu General EMC Laboratory Limited	3 other subsidiaries

Stock Information (as of March 31, 2024)

Stock-related information

FUJITSU GENERAL LIMITED

Listed stock exchange:
- The Prime Market of the Tokyo Stock Exchange

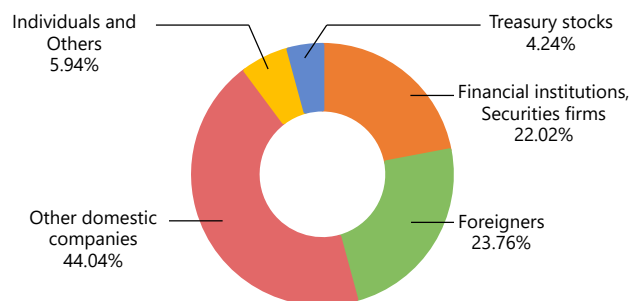
Stock Code: 6755

Number of shares:
- Number of shares authorized: 200,000,000

- Number of shares issued: 109,368,914

Number of shareholders: 9,276

Capital stock: 18,219 million yen



Major Shareholders

	Number of Shares Held (thousands)	Shareholding Ratio (%)
Fujitsu Ltd.	46,121	44.03
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,514	7.17
Custody Bank of Japan, Ltd. (Trust Account)	2,735	2.61
Goldman Sachs International	2,182	2.08
Morgan Stanley MUFG Securities Co., Ltd.	2,180	2.08
JP JPMSE LUX RE CITIGROUP GLOBAL MARKETS L EQ CO	2,078	1.98
Mizuho Bank, Ltd.	2,000	1.91
JPMorgan Securities Japan Co., Ltd.	1,912	1.83
MSIP CLIENT SECURITIES	1,694	1.62
OASIS JAPAN STRATEGIC FUND LTD.	1,650	1.58

* In addition to the above, FUJITSU GENERAL retains 4,631 thousand shares of treasury stock. Shareholding ratios are calculated after deducting treasury stock.

Record high / Dividend / Dividend payout ratio

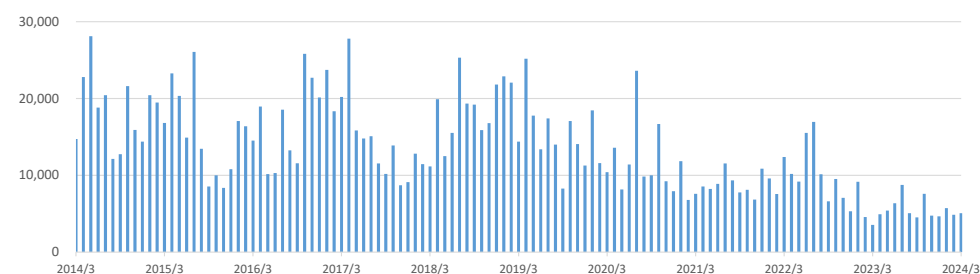
	(Unit)	FY2014	FY2015	FY2016
Record high	(Yen)	1,604	1,827	2,720
Dividend per share	(Yen)	18.00	20.00	22.00
Dividend payout ratio	(%)	10.6	11.9	22.9

Share price and volume

Share price (yen)



Trading volume (Thousands of shares)



FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
2,669	2,023	2,618	3,315	3,155	3,925	4,005
24.00	26.00	28.00	30.00	32.00	34.00	36.00
19.5	30.6	50.8	24.1	90.0	40.9	122.9