

# Financial Results

## FY2022 (Ended March 2023)

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.



April, 2023 | FUJITSU GENERAL LIMITED

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# Consolidated Financial Results

## Consolidated Statements of Income [Note1: subscripts(%) of change % is local currency base ] (Hundred Million Yen)

	FY2021 (Actual)			FY2022 (Actual)			Change		Change vs disclosure in March Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	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>1,880</b>	<b>3,710</b>	<b>869</b>	19% 31%	<b>10</b>
<b>Operating income</b>	<b>51</b>	<b>33</b>	<b>84</b>	<b>25</b>	<b>126</b>	<b>151</b>	<b>67</b>	<b>79%</b>	<b>1</b>
(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.4%)	(6.7%)	(4.1%)	(1.1%)		( -%)
<b>Ordinary income</b>	<b>54</b>	<b>60</b>	<b>114</b>	<b>78</b>	<b>96</b>	<b>174</b>	<b>60</b>	<b>53%</b>	<b>-6</b>
(Ordinary income margin)	(4.0%)	(4.0%)	(4.0%)	(4.3%)	(5.1%)	(4.7%)	(0.7%)		(-0.2%)
<b>Extraordinary loss</b>	-	<b>-8</b>	<b>-8</b>	<b>-12</b>	<b>-18</b>	<b>-30</b>	<b>-22</b>	-%	-
<b>Net income *</b>	<b>32</b>	<b>5</b>	<b>37</b>	<b>50</b>	<b>37</b>	<b>87</b>	<b>50</b>	<b>134%</b>	<b>-8</b>
(Net income margin *)	(2.4%)	(0.4%)	(1.3%)	(2.7%)	(2.0%)	(2.3%)	(1.0%)		(-0.3%)

\* Net income attributable to owners of the parent

<b>Dividend per share (Yen)</b>	<b>16</b>	<b>16</b>	<sup>90.0%</sup> <b>32</b>	<b>17</b>	<b>17</b>	<sup>40.9%</sup> <b>34</b>	<b>2</b>	-
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[Note2: subscripts(%) 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>9,047</b>	<b>9,361</b>	<b>360</b>	<b>6</b>
Aluminum(USD/t)	<b>2,481</b>	<b>3,034</b>	<b>2,805</b>	<b>2,890</b>	<b>2,435</b>	<b>2,672</b>	<b>-133</b>	<b>4</b>

### Foreign Exchange Rate (Average)

Yen/1USD	<b>110</b>	<b>115</b>	<b>113</b>	<b>135</b>	<b>137</b>	<b>136</b>	<b>23</b>	-
Yen/1EUR	<b>131</b>	<b>130</b>	<b>131</b>	<b>139</b>	<b>143</b>	<b>141</b>	<b>10</b>	-
BAHT/1USD	<b>31.8</b>	<b>33.0</b>	<b>32.5</b>	<b>35.2</b>	<b>34.9</b>	<b>35.1</b>	<b>2.6</b>	<b>-0.1</b>
RMB/1USD	<b>6.48</b>	<b>6.38</b>	<b>6.43</b>	<b>6.74</b>	<b>6.99</b>	<b>6.86</b>	<b>0.43</b>	-

# Analysis of Financial Results

Air Conditioners	<p>&lt;Sales&gt;  [Overseas] <u>293.8</u> Billion Yen ( +94.6 Billion Yen; +48% from PY; +31% based on local currency from PY. )  As procurement, production, and shipment have been proceeding steadily toward normalization, sales increased with the following factors.</p> <ul style="list-style-type: none"> <li>• Proceeded to ship a high backlog of orders in North America and the Middle East.</li> <li>• Increased sales primarily for ATW (Air to Water, heat pump water heaters) heightened environmental awareness 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>44.6</u> Billion Yen ( -8.6 Billion Yen; -16% 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>12.0</u> Billion Yen ( +6.8 Billion Yen; +132% from PY )  Operating income increased due to the price improvements, and expansion of sales volume outweighed the following negative factors such as higher components, materials, ocean freight costs, and unfavorable foreign currency rates.</p>
Info & Comm Syst. and Electronic Devices	<p>&lt;Sales&gt; <u>30.0</u> Billion Yen ( +0.7 Billion Yen; +3% 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>1.8</u> Billion Yen ( -0.3 Billion Yen; -17% from PY )  Operating income decreased mainly due to decreased sales in Info &amp; Comm Syst.</p>

## Sales by Segment

(Hundred Million Yen)

	FY2021 (Actual)			FY2022 (Actual)			Change		Change vs disclosure in March Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air conditioners	1,215	1,309	89% 2,524	1,685	1,699	91% 3,384	860	21% 34%	5
(Japan)	(306)	(226)	(532)	(221)	(225)	(446)	(-86)	(-16%)	(4)
(Overseas)	(909)	(1,083)	(1,992)	(1,464)	(1,474)	(2,938)	(946)	(31%) (48%)	(1)
Info & Comm Syst.	61	96	157	51	84	135	-22	-14%	-
Electronic Devices	56	80	136	81	84	165	29	21%	5
Info & Comm Syst. and Electronic	117	176	10% 293	132	168	8% 300	7	3%	5
Others	12	12	1% 24	13	13	1% 26	2	7%	-
Total	1,344	1,497	100% 2,841	1,830	1,880	100% 3,710	869	19% 31%	10
Japan	428	403	29% 831	352	391	20% 743	-88	-11%	8
Overseas	916	1,094	71% 2,010	1,478	1,489	80% 2,967	957	31% 48%	2

[Note1: subscrip(t%) of sales is proportion to Total]

[Note2: subscrip(t%) of change % is local currency base]

## AC Sales by Geographic area

(Hundred Million Yen)

	FY2021 (Actual)			FY2022 (Actual)			Change			Change vs disclosure in March Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	Local currency base	
Japan	306	226	532	221	225	446	-86	-16%	-16%	4
Americas	198	224	422	382	293	675	253	60%	34%	9
Europe	289	403	692	392	509	901	209	30%	19%	2
Middle East and Africa	114	81	195	259	194	453	258	132%	100%	-9
Oceania	126	170	296	150	202	352	56	19%	8%	1
Asia	101	136	237	182	181	363	126	53%	37%	-4
Greater China	81	69	150	99	95	194	44	30%	16%	2
Total	1,215	1,309	2,524	1,685	1,699	3,384	860	34%	21%	5
(Overseas Total)	(909)	(1,083)	(1,992)	(1,464)	(1,474)	(2,938)	(946)	(48%)	(31%)	(1)

[Note: sales to external customers ]

# 1. Financial Results for FY2022



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

(Hundred Million Yen)

		FY2021 (Actual)			FY2022 (Actual)			Change		Change vs disclosure in March Full Year	
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%		
Air Conditioners	Net sales	1,215	1,309	2,524	1,685	1,699	3,384	860	21%	34%	5
	Operating income	42	10	52	15	105	120	68		132%	-
	(Operating income margin)	(3.4%)	(0.8%)	(2.0%)	(0.9%)	(6.1%)	(3.5%)	(1.5%)			(-0.1%)
Info & Comm Syst. and Electronic Devices	Net sales	117	176	293	132	168	300	7		3%	5
	Operating income	4	17	21	3	15	18	-3		-17%	1
	(Operating income margin)	(3.8%)	(9.8%)	(7.4%)	(2.2%)	(9.1%)	(6.0%)	(-1.4%)			(0.2%)
Others	Net sales	12	12	24	13	13	26	2		7%	-
	Operating income	5	6	11	7	6	13	2		20%	-
	(Operating income margin)	(44.6%)	(46.5%)	(45.6%)	(53.6%)	(48.0%)	(50.8%)	(5.2%)			(0.8%)
Total	Net sales	1,344	1,497	2,841	1,830	1,880	3,710	869	19%	31%	10
	Operating income	51	33	84	25	126	151	67		79%	1
	(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.4%)	(6.7%)	(4.1%)	(1.1%)			(-%)

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

R&D Expenses	5.3%	71	5.0%	75	5.1%	146	4.2%	77	4.2%	80	4.2%	157	-0.9%	11	8%	-%	-
Capital Expenditure		37		45		82		41		41		82		-	-%		-10
Depreciation Expenses		33		35		68		37		39		76		8	11%		-1

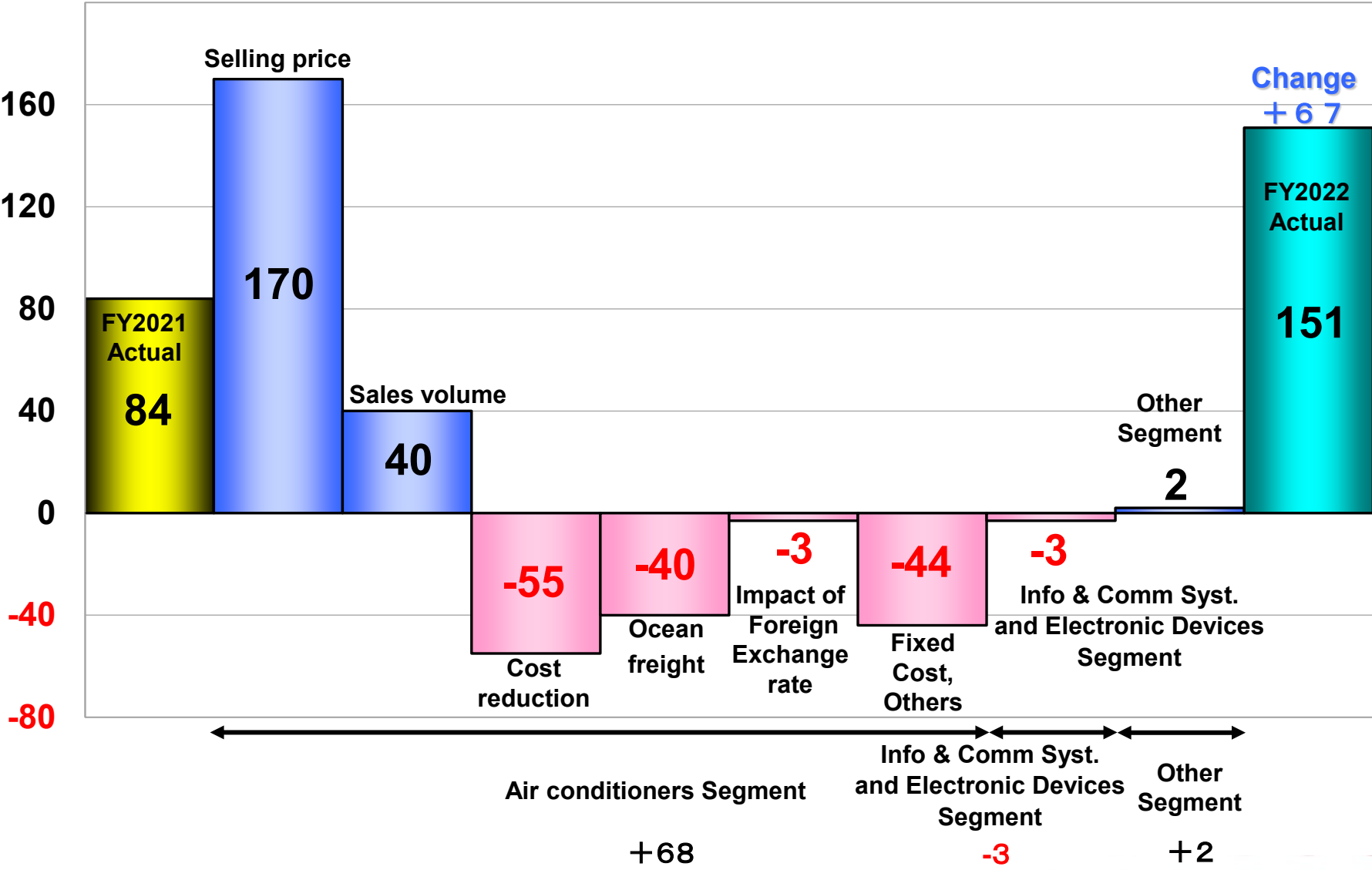
[Note3: subscripts(%) of R&D Expenses is proportion to Total Net sales]

1. Financial Results for FY2022

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



(Hundred Million Yen)





# Consolidated Balance Sheet

(Hundred Million Yen)

	FY2021		FY2022		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,859</b>	<b>69%</b>	<b>2,160</b>	<b>72%</b>	<b>301</b>
<b>(Cash and deposits)</b>	<b>(142)</b>		<b>(174)</b>		<b>(32)</b>
(Notes and accounts receivable)	<b>(832)</b>		<b>(1,071)</b>		<b>(239)</b>
<b>(Inventories)</b>	<b>(730)</b>		<b>(728)</b>		<b>(-2)</b>
<b>(Others)</b>	<b>(155)</b>		<b>(187)</b>		<b>(32)</b>
<b>Noncurrent assets</b>	<b>827</b>	<b>31%</b>	<b>824</b>	<b>28%</b>	<b>-3</b>
<b>Total assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,984</b>	<b>100%</b>	<b>298</b>
<b>Current liabilities</b>	<b>1,161</b>	<b>43%</b>	<b>1,392</b>	<b>47%</b>	<b>231</b>
(Notes and accounts payables)	<b>(581)</b>		<b>(538)</b>		<b>(-43)</b>
(Short-term loans payable)	<b>(85)</b>		<b>(327)</b>		<b>(242)</b>
<b>(Others)</b>	<b>(495)</b>		<b>(527)</b>		<b>(32)</b>
<b>Noncurrent liabilities</b>	<b>211</b>	<b>8%</b>	<b>196</b>	<b>6%</b>	<b>-15</b>
<b>Total liabilities</b>	<b>1,372</b>	<b>51%</b>	<b>1,588</b>	<b>53%</b>	<b>216</b>
<b>Shareholders' equity</b>	<b>1,178</b>	<b>44%</b>	<b>1,231</b>	<b>41%</b>	<b>53</b>
Accumulated other comprehensive income	<b>83</b>	<b>3%</b>	<b>102</b>	<b>4%</b>	<b>19</b>
<b>Non-controlling interests</b>	<b>53</b>	<b>2%</b>	<b>63</b>	<b>2%</b>	<b>10</b>
<b>Total net assets</b>	<b>1,314</b>	<b>49%</b>	<b>1,396</b>	<b>47%</b>	<b>82</b>
<b>Total liabilities and net assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,984</b>	<b>100%</b>	<b>298</b>

## Main Financial Data

(Hundred Million Yen)

	FY2021 Actual	FY2022 Actual	Change
Operating Cash Flow	-149	-80	69
Investing Cash Flow	-79	-84	-5
Free Cash Flow	-228	-164	64

ROE	3.0%	6.7%	3.7%
Shareholders' equity ratio	47.0%	44.7%	-2.3%

Inventories	730	728	-2
Days Inventory Outstanding	70.6days	73.5days	2.9days
CCC*	99.3days	108.8days	9.5days
Net D/E ratio (times)	-0.04	0.12	0.16

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

## 2. Consolidated Financial Forecast



# Consolidated Financial Plan

[Note1: subscripts(%) of change % is local currency base]

(Hundred Million Yen)

	FY2022 (Actual)			FY2023 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
<b>Net sales</b>	<b>1,830</b>	<b>1,880</b>	<b>3,710</b>	<b>1,750</b>	<b>2,200</b>	<b>3,950</b>	<b>240</b>	<b>8% 7%</b>
<b>Operating income</b>	<b>25</b>	<b>126</b>	<b>151</b>	<b>50</b>	<b>160</b>	<b>210</b>	<b>59</b>	<b>39%</b>
(Operating income margin)	<b>(1.4%)</b>	<b>(6.7%)</b>	<b>(4.1%)</b>	<b>(2.9%)</b>	<b>(7.3%)</b>	<b>(5.3%)</b>	<b>(1.2%)</b>	
<b>Ordinary income</b>	<b>78</b>	<b>96</b>	<b>174</b>	<b>50</b>	<b>160</b>	<b>210</b>	<b>36</b>	<b>21%</b>
(Ordinary income margin)	<b>(4.3%)</b>	<b>(5.1%)</b>	<b>(4.7%)</b>	<b>(2.9%)</b>	<b>(7.3%)</b>	<b>(5.3%)</b>	<b>(0.6%)</b>	
<b>Extraordinary loss</b>	<b>-12</b>	<b>-18</b>	<b>-30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>-%</b>
<b>Net income*</b>	<b>50</b>	<b>37</b>	<b>87</b>	<b>35</b>	<b>95</b>	<b>130</b>	<b>43</b>	<b>50%</b>
(Net income margin *)	<b>(2.7%)</b>	<b>(2.0%)</b>	<b>(2.3%)</b>	<b>(2.0%)</b>	<b>(4.3%)</b>	<b>(3.3%)</b>	<b>(1.0%)</b>	

\*Net income attributable to Owners of the Parent

<b>Dividend per share (Yen)</b>	<b>17</b>	<b>17</b>	<b>40.9%</b> <b>34</b>	<b>18</b>	<b>18</b>	<b>29.0%</b> <b>36</b>	<b>2</b>
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[Note2: subscripts(%) of dividend per share is dividend payout ratio]

### Material prices (Average)

Copper(USD/t)	<b>9,671</b>	<b>9,047</b>	<b>9,361</b>	<b>8,400</b>	<b>8,400</b>	<b>8,400</b>	<b>-961</b>
Aluminum(USD/t)	<b>2,890</b>	<b>2,435</b>	<b>2,672</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>328</b>

### Foreign Exchange rate (Average)

Yen/1USD	<b>135</b>	<b>137</b>	<b>136</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>-1</b>
Yen/1EUR	<b>139</b>	<b>143</b>	<b>141</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>-1</b>
BAHT/1USD	<b>35.2</b>	<b>34.9</b>	<b>35.1</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>-1.1</b>
RMB/1USD	<b>6.74</b>	<b>6.99</b>	<b>6.86</b>	<b>6.75</b>	<b>6.75</b>	<b>6.75</b>	<b>-0.11</b>

# Analysis of Financial Plan

<p><b>Air Conditioners</b></p>	<p>&lt;Sales plan&gt; <u>360.0</u> Billion Yen (+21.6 Billion Yen; +8% based on local currency from PY.)</p> <p>[Japan] We expect a recovery in sales in this fiscal year. Sales decreased in FY2022 due to the impact of the lockdown in Shanghai.</p> <p>[Overseas] Although sales are expected to decrease in the H1 of this fiscal year due to a decline in sales in regions where the sales volume were high in FY2022, such as the Middle East, we expect sales to increase for the full year, mainly in North America, Europe, and India.</p> <p>North America: We plan to increase sales by expanding heat pump models for cold regions, energy-saving models, and VRF.</p> <p>Europe : We plan to increase sales by strengthening our alliance with Atlantic, our business partner, and promoting joint development.</p> <p>India : We plan to increase sales by expanding local production, increasing sales through mass retailers and dealers, launching new VRF, and expanding commercial business.</p> <p>&lt;Operating income plan&gt; <u>21.7</u> Billion Yen (+9.7 Billion Yen; +82% from PY) Despite negative factors such as unfavorable foreign currency rates and increased expenses for business enhancement, we expect to increase income due to sales expansion, cost reductions, a decline in ocean freight and material prices, and the effect of improved selling prices in the first half of this fiscal year.</p>
<p><b>Info &amp; Comm Syst. and Electronic Devices</b></p>	<p>&lt;Sales plan&gt; <u>34.0</u> Billion Yen (+4.0 Billion Yen; +14% PY)</p> <p>[Info &amp; Comm Syst.] We plan to increase sales with the growth in numbers of projects for public systems. [Electronic Devices] We plan to increase sales by expanding power module business.</p> <p>&lt;Operating income plan&gt; <u>3.3</u> Billion Yen (+1.5 Billion Yen; +83% from PY)</p>

## Sales by Segment

(Hundred Million Yen)

	FY2022(Actual)			FY2023(Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
<b>Air Conditioners</b>	<b>1,685</b>	<b>1,699</b>	<b>91%</b> <b>3,384</b>	<b>1,600</b>	<b>2,000</b>	<b>91%</b> <b>3,600</b>	<b>216</b>	<b>8%</b> <b>6%</b>
(Japan)	(221)	(225)	(446)	(290)	(230)	(520)	(74)	(17%)
(Overseas)	(1,464)	(1,474)	(2,938)	(1,310)	(1,770)	(3,080)	(142)	(7%) (5%)
<b>Info &amp; Comm Syst.</b>	<b>51</b>	<b>84</b>	<b>135</b>	<b>65</b>	<b>110</b>	<b>175</b>	<b>40</b>	<b>29%</b>
<b>Electronic Devices</b>	<b>81</b>	<b>84</b>	<b>165</b>	<b>80</b>	<b>85</b>	<b>165</b>	<b>-</b>	<b>1%</b>
<b>Info &amp; Comm Syst.and Electronic Devices</b>	<b>132</b>	<b>168</b>	<b>8%</b> <b>300</b>	<b>145</b>	<b>195</b>	<b>8%</b> <b>340</b>	<b>40</b>	<b>14%</b>
<b>Others</b>	<b>13</b>	<b>13</b>	<b>1%</b> <b>26</b>	<b>5</b>	<b>5</b>	<b>1%</b> <b>10</b>	<b>-16</b>	<b>-62%</b>
<b>Total</b>	<b>1,830</b>	<b>1,880</b>	<b>100%</b> <b>3,710</b>	<b>1,750</b>	<b>2,200</b>	<b>100%</b> <b>3,950</b>	<b>240</b>	<b>8%</b> <b>7%</b>
<b>Japan</b>	<b>352</b>	<b>391</b>	<b>20%</b> <b>743</b>	<b>430</b>	<b>420</b>	<b>22%</b> <b>850</b>	<b>107</b>	<b>14%</b>
<b>Overseas</b>	<b>1,478</b>	<b>1,489</b>	<b>80%</b> <b>2,967</b>	<b>1,320</b>	<b>1,780</b>	<b>78%</b> <b>3,100</b>	<b>133</b>	<b>6%</b> <b>5%</b>

[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)

	FY2022(Actual)			FY2023(Plan)			Change		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	Local currency base
Japan	221	225	446	290	230	520	74	17%	17%
Americas	382	293	675	313	460	773	98	15%	16%
Europe	392	509	901	389	557	946	45	5%	6%
Middle East and Africa	259	194	453	119	196	315	-138	-30%	-30%
Oceania	150	202	352	186	233	419	67	19%	24%
Asia	182	181	363	209	220	429	66	18%	25%
Greater China	99	95	194	94	104	198	4	2%	1%
<b>Total</b>	<b>1,685</b>	<b>1,699</b>	<b>3,384</b>	<b>1,600</b>	<b>2,000</b>	<b>3,600</b>	<b>216</b>	<b>6%</b>	<b>8%</b>
<b>(Overseas Total)</b>	<b>(1,464)</b>	<b>(1,474)</b>	<b>(2,938)</b>	<b>(1,310)</b>	<b>(1,770)</b>	<b>(3,080)</b>	<b>(142)</b>	<b>(5%)</b>	<b>(7%)</b>

## <Reference Information> Historical Information

	FY2019 (Actual)		FY2020 (Actual)		FY2021 (Actual)		FY2022 (Actual)		FY2023 (Plan)	
Japan	25%	573	27%	621	21%	532	13%	446	14%	520
Americas	16%	365	15%	356	17%	422	20%	675	21%	773
Europe	27%	621	24%	556	27%	692	27%	901	26%	946
Middle East and Africa	9%	201	8%	179	8%	195	13%	453	9%	315
Oceania	12%	290	13%	312	12%	296	10%	352	12%	419
Asia	4%	96	6%	147	9%	237	11%	363	12%	429
Greater China	7%	155	7%	161	6%	150	6%	194	6%	198
<b>Total</b>	100%	<b>2,301</b>	100%	<b>2,332</b>	100%	<b>2,524</b>	100%	<b>3,384</b>	100%	<b>3,600</b>
<b>(Overseas Total)</b>	(75%)	<b>(1,728)</b>	(73%)	<b>(1,711)</b>	(79%)	<b>(1,992)</b>	(87%)	<b>(2,938)</b>	(86%)	<b>(3,080)</b>

[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)

		FY2022 (Actual)			FY2023 (Plan)			Change		
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air Conditioners	Net sales	1,685	1,699	3,384	1,600	2,000	3,600	216	8%	6%
	Operating income	15	105	120	59	158	217	97		82%
	(Operating income margin)	(0.9%)	(6.1%)	(3.5%)	(3.7%)	(7.9%)	(6.0%)	(2.5%)		
Info & Comm Syst. and Electronic Devices	Net sales	132	168	300	145	195	340	40		14%
	Operating income	3	15	18	4	29	33	15		83%
	(Operating income margin)	(2.2%)	(9.1%)	(6.0%)	(2.8%)	(14.9%)	(9.7%)	(3.7%)		
Others	Net sales	13	13	26	5	5	10	-16		-62%
	Operating income	7	6	13	-13	-27	-40	-53		-%
	(Operating income margin)	(53.6%)	(48.0%)	(50.8%)	(-260.0%)	(-540.0%)	(-400.0%)	(-450.8%)		
Total	Net sales	1,830	1,880	3,710	1,750	2,200	3,950	240	8%	7%
	Operating income	25	126	151	50	160	210	59		39%
	(Operating income margin)	(1.4%)	(6.7%)	(4.1%)	(2.9%)	(7.3%)	(5.3%)	(1.2%)		

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

R&D Expenses	4.2%	77	4.2%	80	4.2%	157	5.1%	90	4.1%	90	4.6%	180	0.4%	23	15%
Capital Expenditure		41		41		82		85		95		180		98	119%
Depreciation Expenses		37		39		76		42		48		90		14	19%

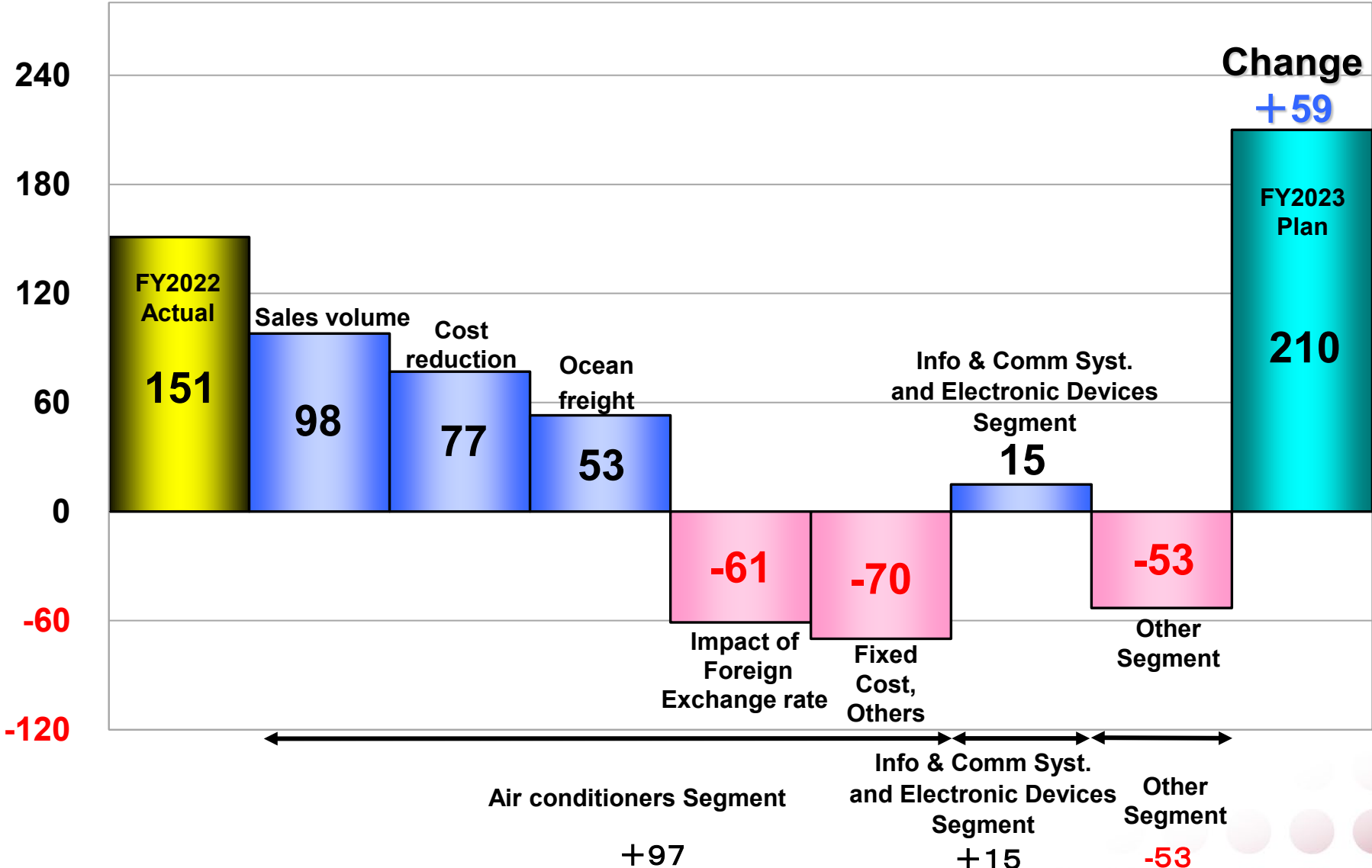
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net Sales]

2. Consolidated Financial Forecast

Analysis of Consolidated Operating income [FY2023] (vs previous year)

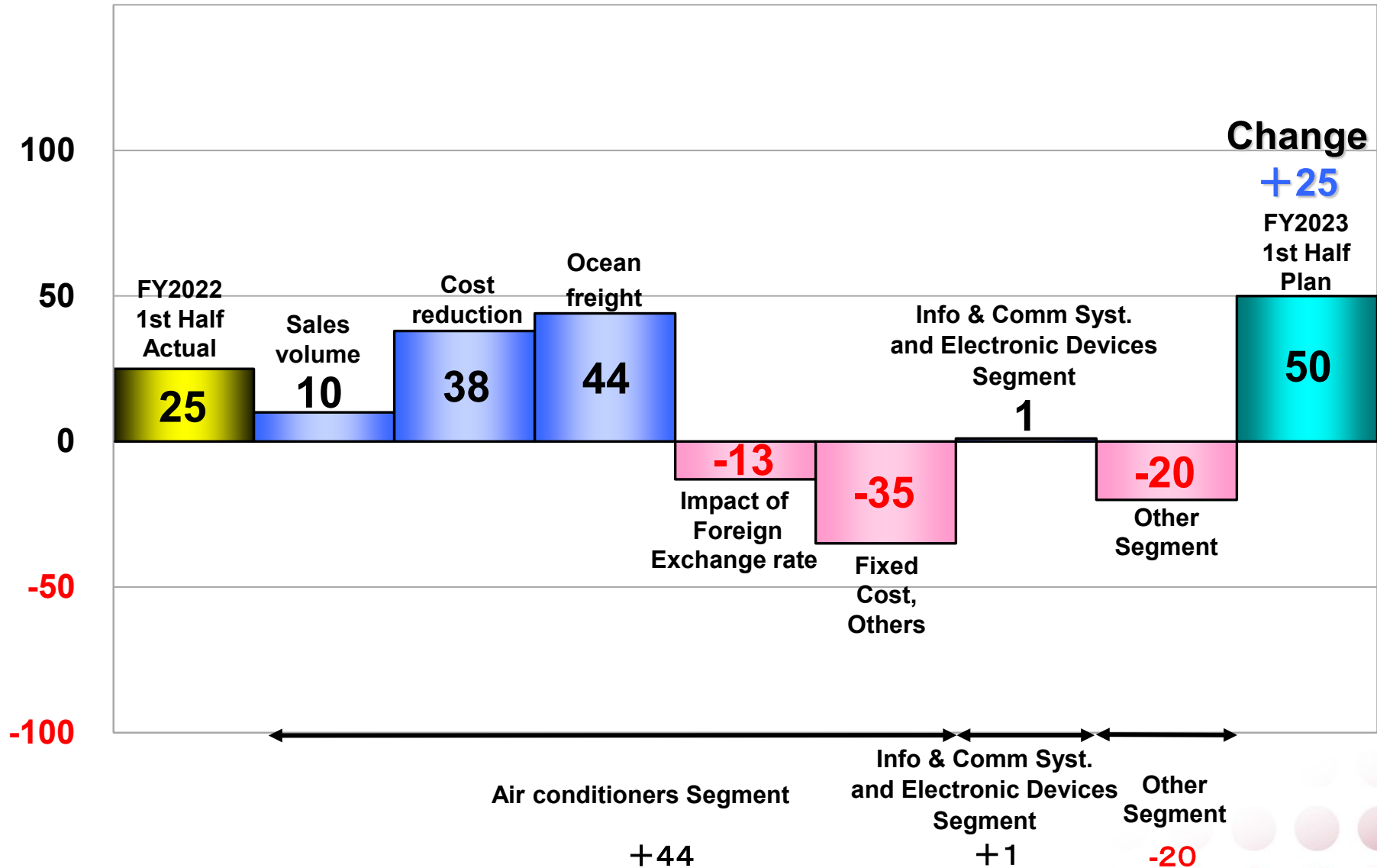


(Hundred Million Yen)





(Hundred Million Yen)



# Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2021 (Actual)					FY2022 (Actual)				
	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>1,036</b>	<b>3,384</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>(134)</b>	<b>(446)</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>(902)</b>	<b>(2,938)</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>56</b>	<b>135</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>44</b>	<b>165</b>
<b>Info &amp; Comm Syst. and Electronic Devices</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>6</b>	<b>26</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>1,142</b>	<b>3,710</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>236</b>	<b>743</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>906</b>	<b>2,967</b>

<Reference Information>



# Consolidated Statements of Income(Quarter Information)

(Hundred Million Yen)

	FY2021 (Actual)					FY2022 (Actual)				
	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>1,142</b>	<b>3,710</b>
Operating income (Operating income margin)	55 (7.3%)	-4 (-0.6%)	1 (0.1%)	32 (3.8%)	84 (3.0%)	16 (1.9%)	9 (0.9%)	12 (1.6%)	114 (10.0%)	151 (4.1%)
Ordinary income (Ordinary income margin)	58 (7.7%)	-4 (-0.6%)	3 (0.4%)	57 (6.6%)	114 (4.0%)	58 (7.0%)	20 (2.0%)	-33 (-4.4%)	129 (11.3%)	174 (4.7%)
Net income * (Net income margin *)	37 (4.9%)	-5 (-0.8%)	-1 (-0.2%)	6 (0.8%)	37 (1.3%)	33 (4.0%)	17 (1.7%)	-28 (-3.7%)	65 (5.7%)	87 (2.3%)

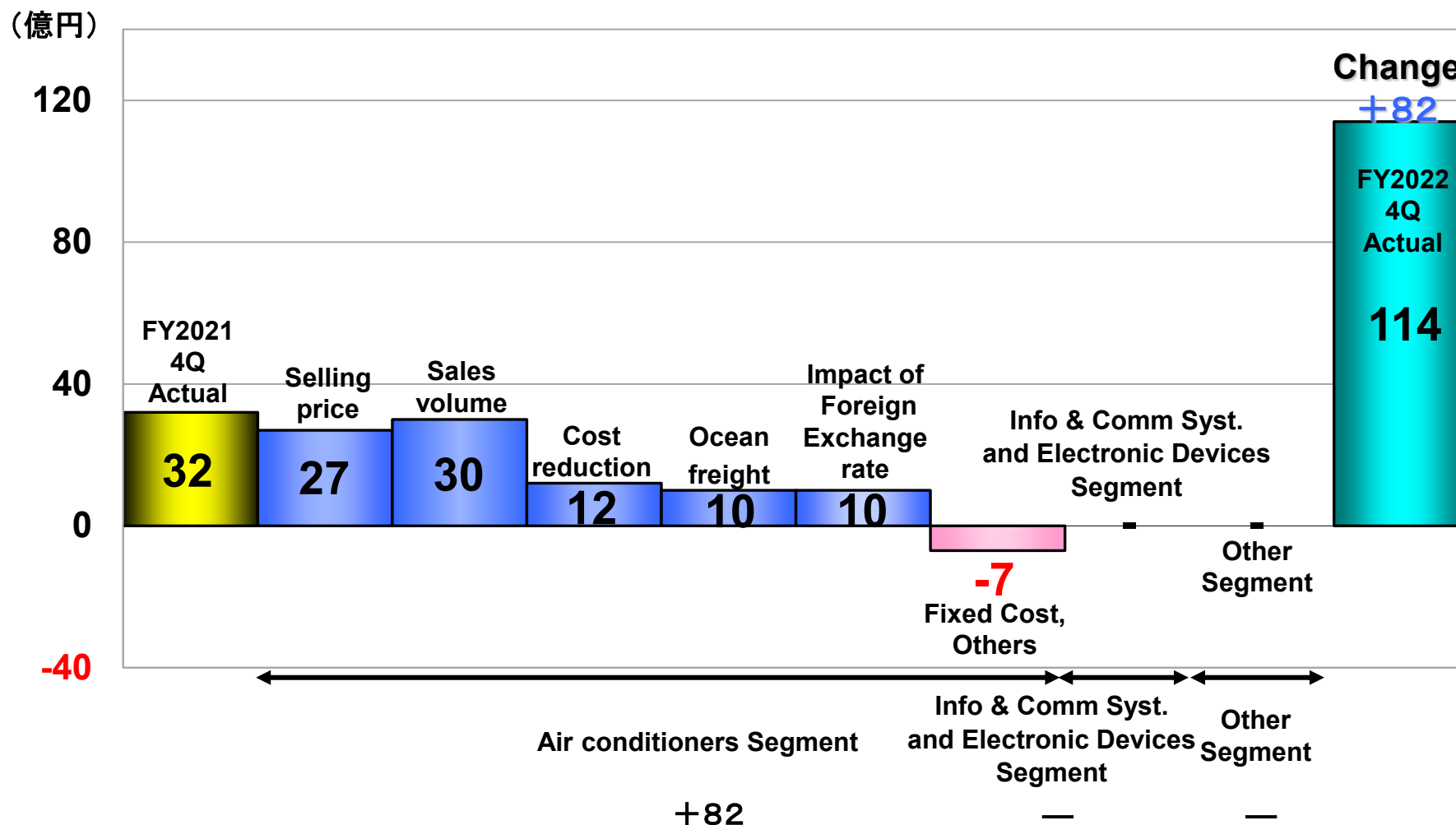
\* Net income attributable to owners of the parent


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

	FY2021 (Actual)					FY2022 (Actual)				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Japan	160	146	81	145	532	47	174	91	134	446
Americas	124	74	102	122	422	220	162	116	177	675
Europe	168	121	190	213	692	134	258	206	303	901
Middle East and Africa	69	45	34	47	195	136	123	52	142	453
Oceania	69	57	76	94	296	72	78	93	109	352
Asia	50	51	45	91	237	110	72	67	114	363
Greater China	50	31	32	37	150	50	49	38	57	194
<b>Total</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>1,036</b>	<b>3,384</b>
(Overseas Total)	(530)	(379)	(479)	(604)	(1,992)	(722)	(742)	(572)	(902)	(2,938)

[Note: sales to external customers ]

<Reference Information> Analysis of Consolidated Operating income [FY2022 4th Quarter] (vs previous year)





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