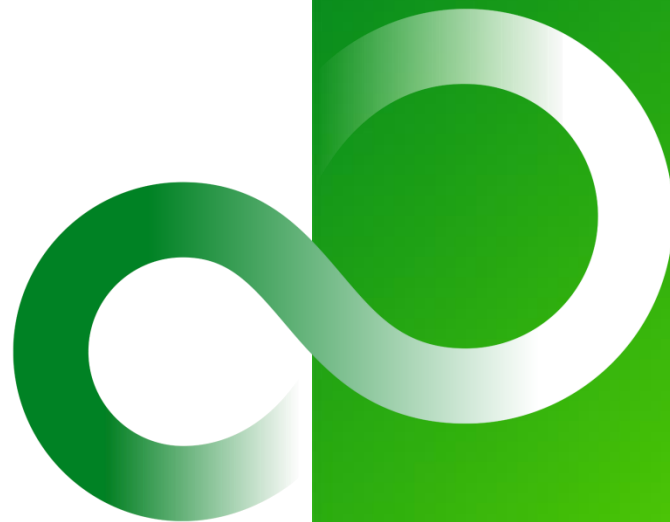


FY2024

Consolidated Financial Results

April 24, 2025
Fujitsu Limited

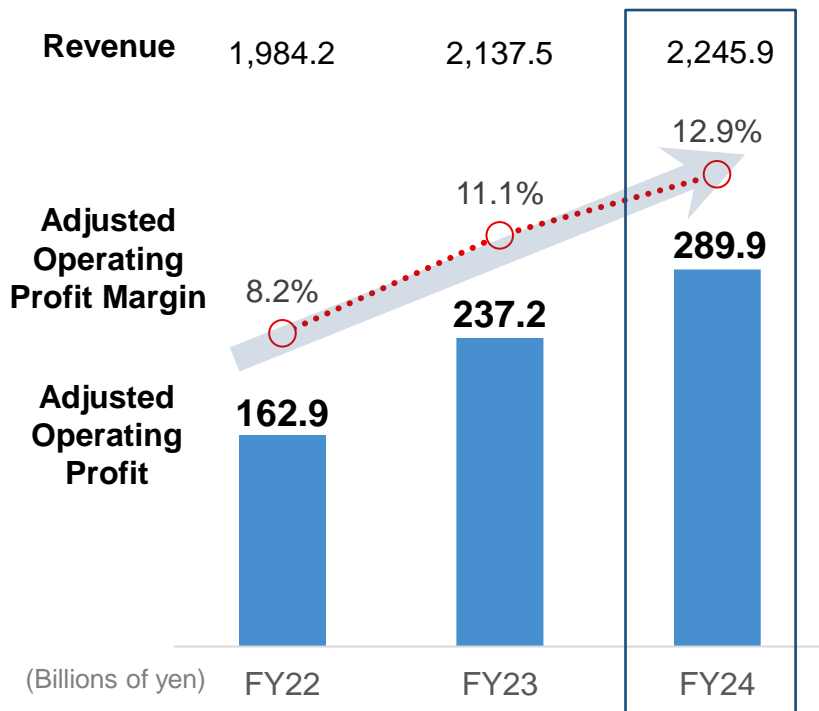


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Financial Results for FY2024

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FY 2024 Results: Overview (Service Solutions)



■ Sales revenue was 2,245.9 billion yen (up 5.1% from prior year)

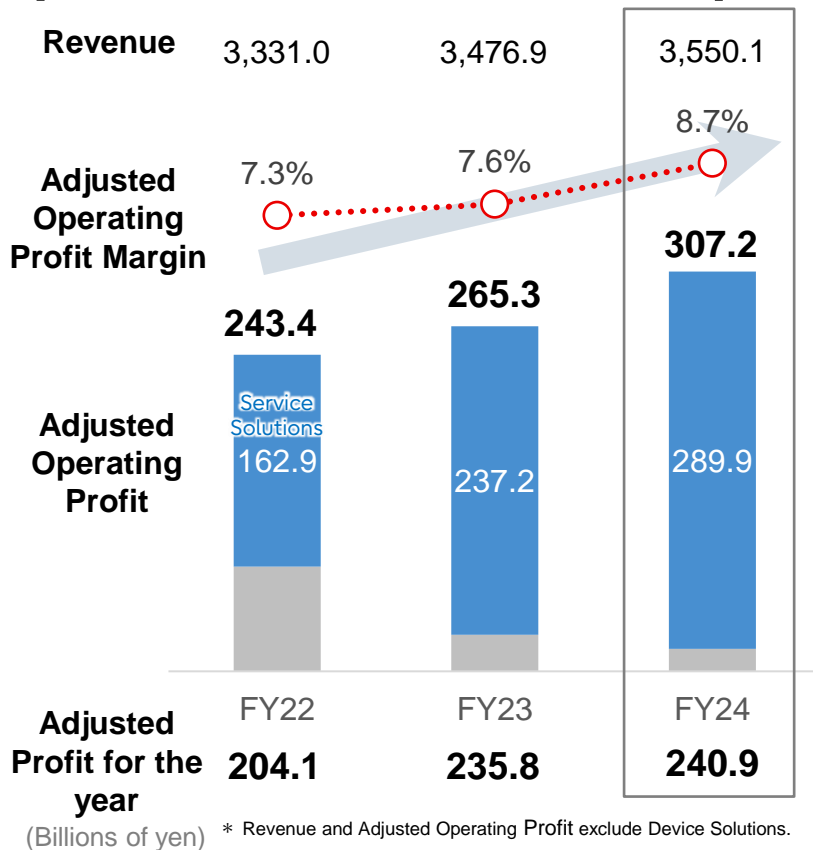
In Japan: up 8% / Outside Japan: down 2%

- Sales revenue for Fujitsu Uvance was 482.8 billion yen (up 31% from prior year)
- Modernization sales revenue was 201.0 billion yen (up 70% from prior year)

■ **Adjusted operating profit was 289.9 billion yen (a new record)**

- Adjusted operating profit was up 52.7 billion yen from prior year (up 22% from prior year)
- Profit exceeded our target by 9.9 billion yen
- Adjust operating profit margin was 12.9% (up 1.8 percentage points from prior year)
- In addition to the impact of higher revenue, progress was made in improving profitability

FY 2024 Results: Overview (Consolidated Total)



- Sales revenue was 3,550.1 billion yen (up 2.1% from prior year)
 - Revenue in Service Solutions increased by 5.1%
 - Revenue in Ubiquitous Solutions declined
- Adjusted operating profit was 307.2 billion yen
 - Up 41.9 billion yen from prior year (an increase of 16% from prior year)
 - Profit exceeded our target by 17.2 billion yen
- **Adjusted profit for the year was 240.9 billion yen (a new record)**
 - Profit increased by 5.1 billion yen over the prior year (up 2% from the prior year)

Consolidated PL (Year Total)



Adjusted Consolidated Results

(Billions of yen)

Change vs.
Previous
Forecast

	FY2023	FY2024	Change	(%)	
Revenue	3,476.9	3,550.1	73.1	2.1	80.1
Adjusted Operating Profit	265.3	307.2	41.9	15.8	17.2
[Adjusted Operating Profit Margin]	[7.6%]	[8.7%]	[1.1%]		[0.3%]
Adjusted Profit for the Year from Continuing Operations	229.3	235.2	5.8	2.6	
Adjusted Profit for the Year from Discontinued Operations	6.4	5.7	-0.6	-10.9	
Adjusted Profit for the Year	235.8	240.9	5.1	2.2	14.9

Consolidated Results

Operating Profit	149.3	265.0	115.7	77.5	-4.9
Profit for the Year from Continuing Operations	255.4	207.0	-48.4	-19.0	
Profit for the Year from Discontinued Operations	-0.9	12.7	13.7	-	
Profit for the Year	254.4	219.8	-34.6	-13.6	7.8

Business Segment Information



(Billions of yen)

		FY2023	FY2024	Change	(%)	Change vs. Previous Forecast
Service Solutions	Revenue	2,137.5	2,245.9	108.4	5.1	15.9
	Adj. Operating Profit	237.2	289.9	52.7	22.2	9.9
	[%]	[11.1%]	[12.9%]	[1.8%]		[0.3%]
Hardware Solutions	Revenue	1,108.0	1,119.9	11.9	1.1	69.9
	Adj. Operating Profit	83.6	61.3	-22.3	-26.8	-0.7
Ubiquitous Solutions	Revenue	273.3	251.7	-21.5	-7.9	6.7
	Adj. Operating Profit	24.2	31.3	7.1	29.6	3.3
Inter-segment Elim./Corporate	Revenue	-41.9	-67.5	-25.6	-	-12.5
	Adj. Operating Profit	-79.7	-75.3	4.3	-	4.6
Total	Revenue	3,476.9	3,550.1	73.1	2.1	80.1
	Adj. Operating Profit	265.3	307.2	41.9	15.8	17.2
	[%]	[7.6%]	[8.7%]	[1.1%]		[0.3%]

Reclassification of Device Solutions as Discontinued Operations

Sale of Shinko Electric, Fujitsu Optical Components, and FDK



(Billions of yen)

		Before Reclassification		Reclassification Amount		Continuing Operations	
		FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Total	Revenue	3,756.0	3,835.9	-279.0	-285.8	3,476.9	3,550.1
	Adj. Operating Profit	283.6	334.5	-18.3	-27.3	265.3	307.2
	[%]	[7.6%]	[8.7%]	[-%]	[-%]	[7.6%]	[8.7%]
Service Solutions	Revenue	2,137.5	2,245.9	-	-	2,137.5	2,245.9
	Adj. Operating Profit	237.2	289.9	-	-	237.2	289.9
	[%]	[11.1%]	[12.9%]	[-%]	[-%]	[11.1%]	[12.9%]
Hardware Solutions	Revenue	1,108.0	1,119.9	-	-	1,108.0	1,119.9
	Adj. Operating Profit	83.6	61.3	-	-	83.6	61.3
Ubiquitous Solutions	Revenue	273.3	251.7	-	-	273.3	251.7
	Adj. Operating Profit	24.2	31.3	-	-	24.2	31.3
Device Solutions	Revenue	286.3	291.1	-286.3	-291.1	-	-
	Adj. Operating Profit	18.3	27.3	-18.3	-27.3	-	-
Inter-segment Elim./Corporate	Revenue	-49.1	-72.8	7.2	5.2	-41.9	-67.5
	Adj. Operating Profit	-79.7	-75.3	-	-	-79.7	-75.3



Business Segment Information (Adjusted)



Service Solutions

(Billions of yen)

	FY2023	FY2024	Change	(%)
Revenue	2,137.5	2,245.9	108.4	5.1
[Fujitsu Uvance]	[367.9]	[482.8]	[114.9]	[31.2]
[Modernization]	[118.5]	[201.0]	[82.5]	[69.6]
Japan	1,533.3	1,656.2	122.8	8.0
Outside Japan	604.1	589.7	-14.4	-2.4
Adjusted Operating Profit	237.2	289.9	52.7	22.2
[Adj. operating profit margin]	[11.1%]	[12.9%]	[1.8%]	

Revenue

- Up 8% in Japan: Strong growth in DX and modernization deals
- Down 2% outside of Japan: Lower revenue from the impact of the carve-out of the private cloud business in Germany

Adjusted operating profit (a new record)

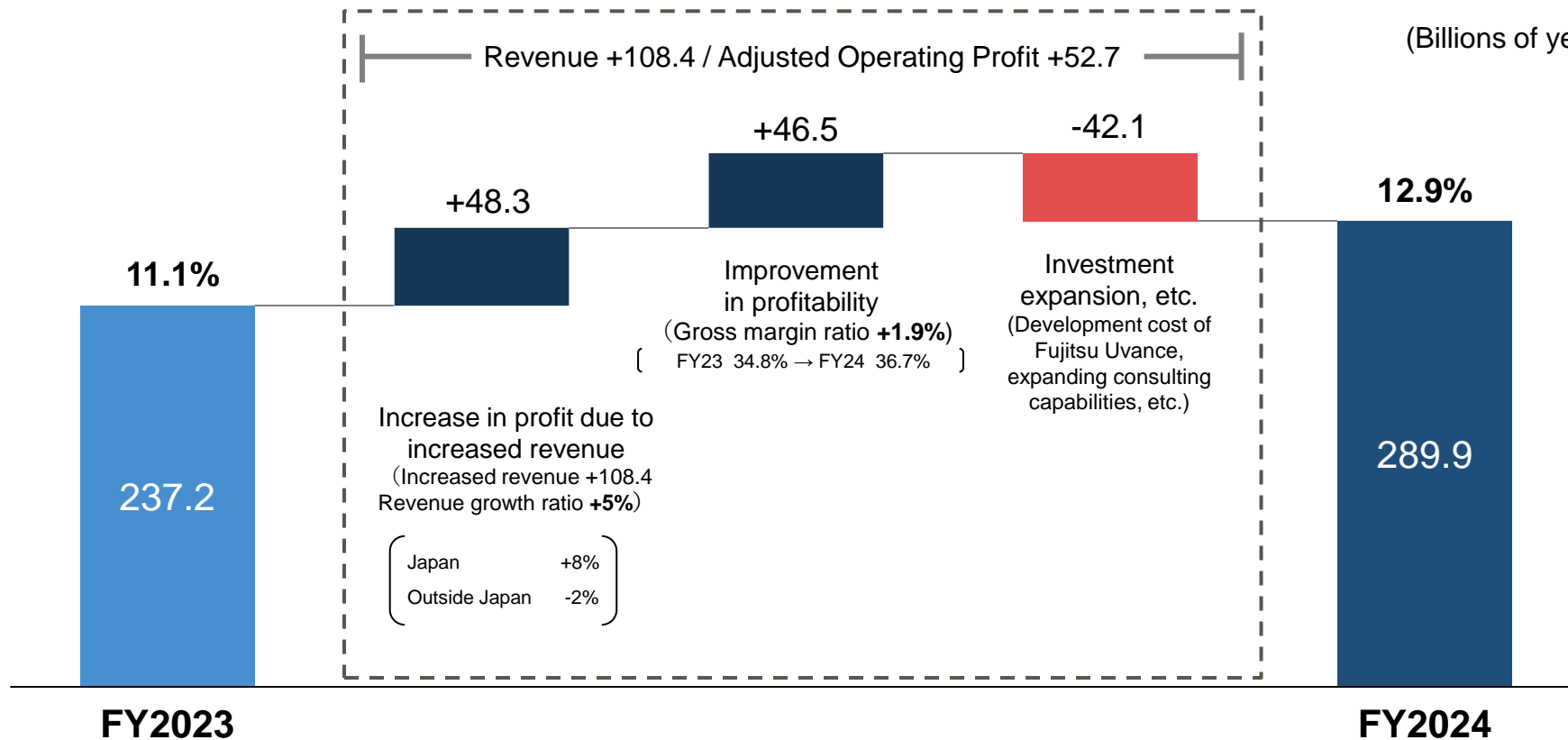
- Steady progress in profitability improvements, in addition to the benefit of higher revenue

* Japan: Global solutions, Regions (Japan)

* Outside Japan: Regions (International)

Factors Behind Change in Adjusted Operating Profit

(Billions of yen)



Orders (Japan)

4Q: Strong growth in all areas, and won major multi-year deal in the finance sector

Full year: There was a pull back in the public sector because of large-scale multi-year contract orders in the previous year, but overall orders increased (FY22-24: CAGR of 10%)

(Reference)

	FY2023					FY2024					FY22-FY24 CAGR
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Japan	118%	118%	115%	116%	116%	97%	101%	109%	111%	105%	+10%
Private Enterprise Business [Manufacturing & Distribution & Retail]	107%	115%	102%	106%	107%	106%	99%	107%	109%	106%	+7%
Finance Business [Finance & Insurance]	124%	123%	117%	104%	115%	100%	117%	104%	130%	114%	+14%
Public & Healthcare [Government & Local government & Healthcare]	134%	105%	130%	103%	119%	85%	97%	111%	105%	98%	+7%
Mission Critical and others [Mission Critical & National Security & others]	92%	135%	123%	149%	127%	131%	98%	110%	110%	111%	+22%

Orders (Outside Japan)

Europe: Pullback from major multi-year contract orders in the previous year

Americas: Pullback from major multi-year business application orders in the previous year

Asia Pacific: In the Oceania region won multiple public sector new deals and renewals

	FY2023					FY2024					(Reference) FY22~FY24 CAGR
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Europe	104%	61%	164%	74%	92%	86%	84%	78%	128%	93%	-8%
Americas	137%	247%	66%	103%	127%	104%	50%	151%	73%	88%	+6%
Asia Pacific	117%	84%	47%	80%	83%	114%	138%	199%	96%	134%	+6%

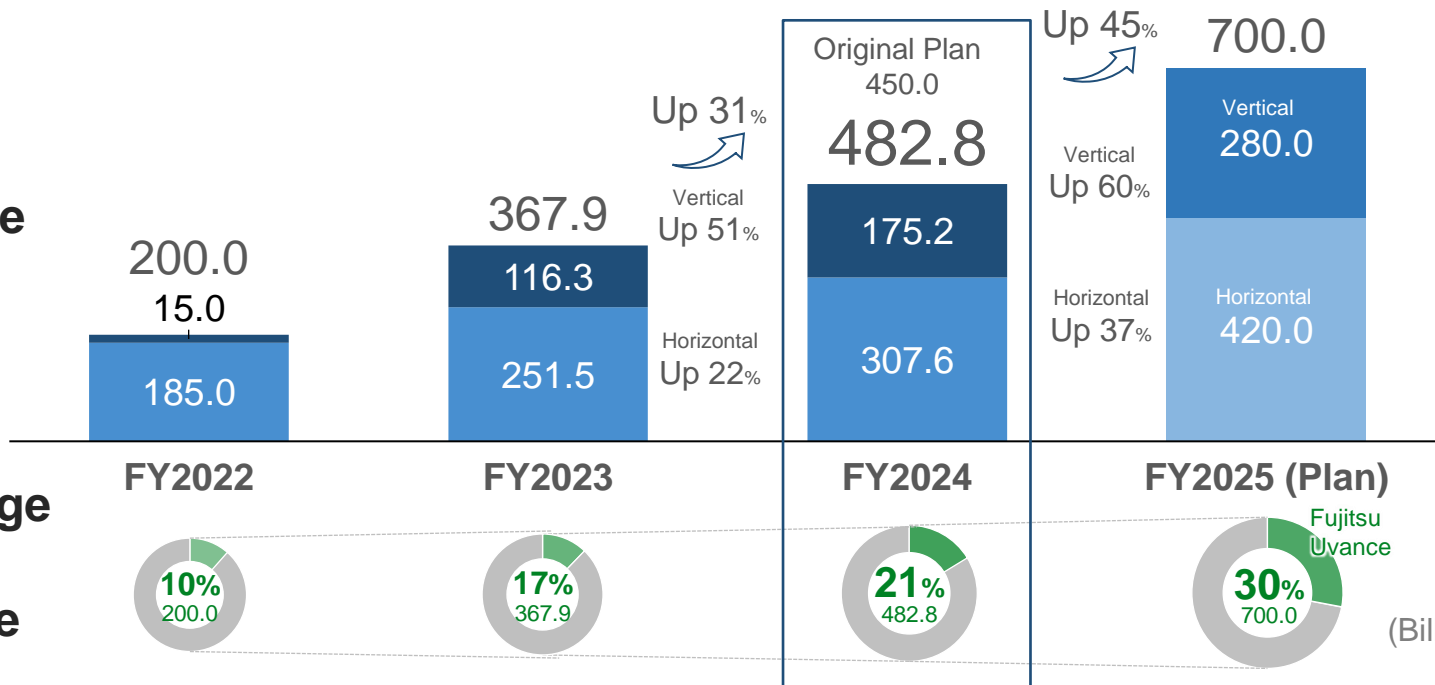
Fujitsu Uvance

Results exceeded our target, primarily in Horizontal areas, while offerings were expanded in Vertical areas

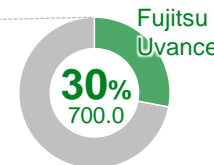
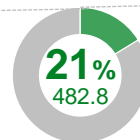
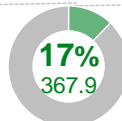
Orders

418.5 ^{Up 31%} 548.6

Revenue



Percentage of total revenue



(Billions of yen)

Vertical: 4 cross-industry areas that solve societal issues
Horizontal: 3 technical areas that support cross-industry areas

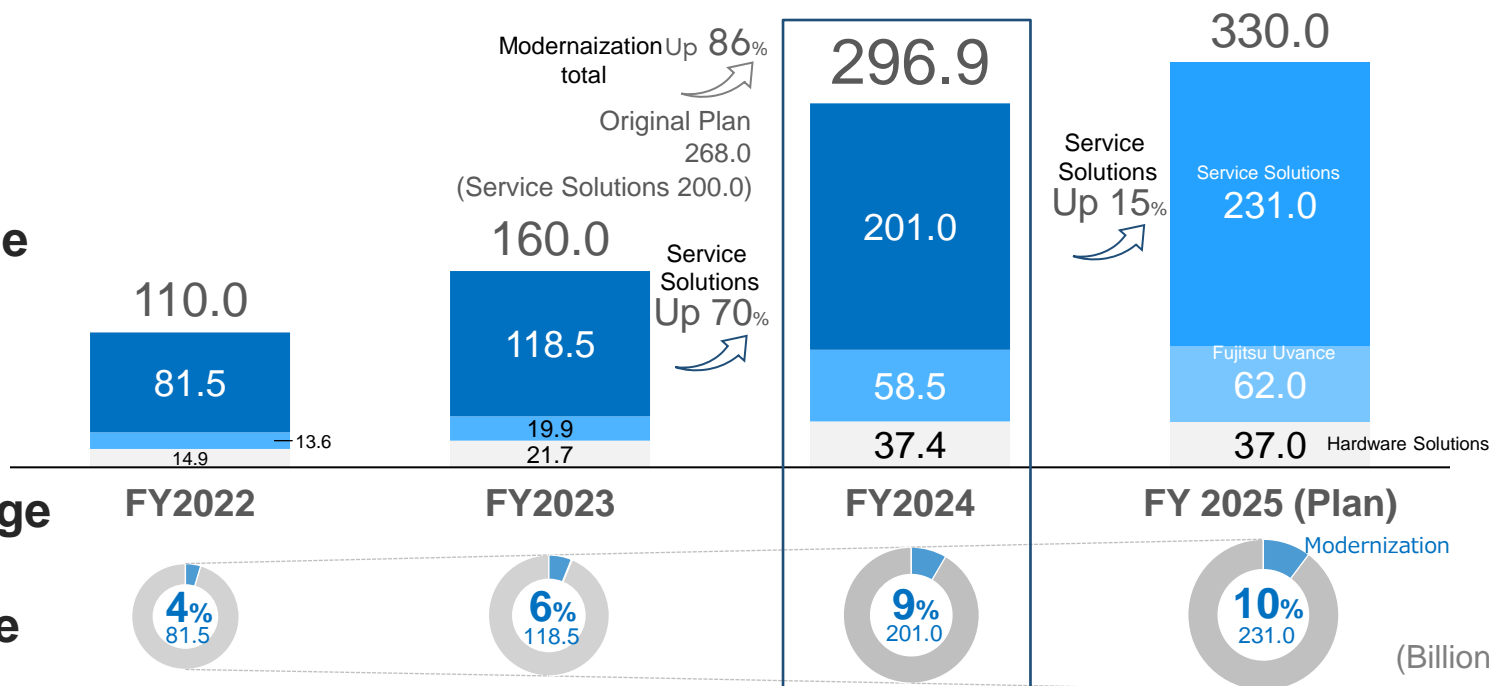
Modernization

Results exceeded our targets against a backdrop of strong demand for upgrades of mission-critical systems

Orders

232.6 Up 65% 384.7

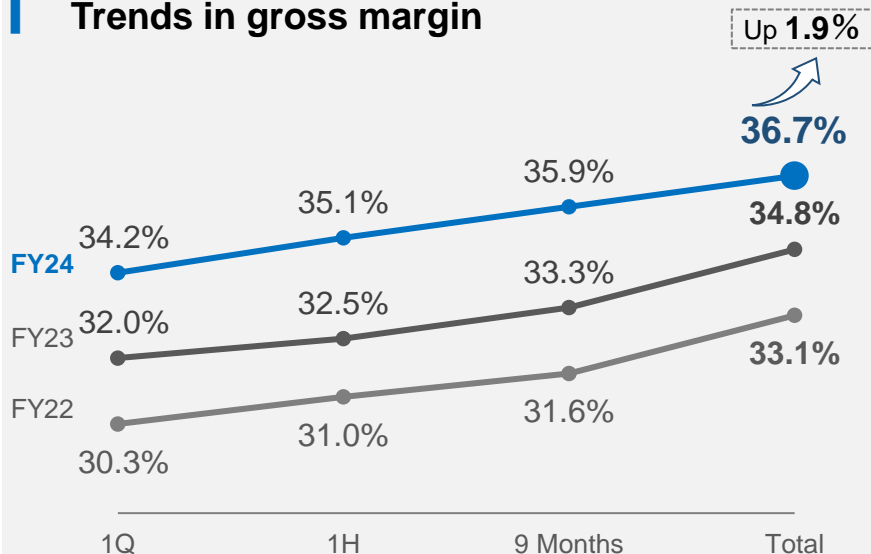
Revenue



Improvement in Profitability and Growth Investments

Improvement in profitability: +46.5 billion yen

Trends in gross margin



- Greater standardization in automation through the use of JGG/GDC and development platforms
- Expansion of value-based pricing strategy

Investment expansion: -42.1 billion yen

- Aggressive investments for growth



Development of offerings
Aggregation of modernization
knowledge

Uvance



Development and
recruitment of human
resources
Reskilling

Modernization

Consulting



Enhanced security and IT infrastructure

Breakdown by Sub-Segment

(Billions of yen)

		FY2023	FY2024	Change	(%)
Service Solutions	Revenue	2,137.5	2,245.9	108.4	5.1
	Adjusted Operating Profit	237.2	289.9	52.7	22.2
	[%]	[11.1%]	[12.9%]	[1.8%]	
Global Solutions	Revenue	480.3	511.2	30.9	6.4
	Adjusted Operating Profit	13.7	5.6	-8.0	△58.8
	[%]	[2.9%]	[1.1%]	[-1.8%]	
Regions (Japan)	Revenue	1,262.1	1,310.4	48.3	3.8
	Adjusted Operating Profit	213.1	260.3	47.1	22.1
	[%]	[16.9%]	[19.9%]	[3.0%]	
Regions (International)	Revenue	604.1	589.7	-14.4	-2.4
	Adjusted Operating Profit	10.3	23.9	13.6	132.7
	[%]	[1.7%]	[4.1%]	[2.4%]	
Intra-seg. Elim	Revenue	-209.1	-165.4	43.6	-

Global Solutions

Higher revenue, primarily from Fujitsu Uvance

Investment in development of offerings and also in strengthening the standardization in global delivery, such as the Modernization Knowledge Center

Regions (Japan)

Growth in DX and modernization deals

In addition to the benefit of higher revenue, there was also continued improvement in profitability

Regions (International)

Lower revenue from the carve-out of the private cloud business in Germany

Higher profits from the impact of business portfolio transformations

■ Hardware Solutions

	(Billions of yen)			
	FY2023	FY2024	Change	(%)
Revenue	1,108.0	1,119.9	11.9	1.1
System Products	925.0	938.3	13.3	1.4
Network Products	183.0	181.6	-1.3	-0.8
Adjusted Operating Profit	83.6	61.3	-22.3	-26.8
[Adj. operating profit margin]	[7.6%]	[5.5%]	[-2.1%]	

■ System Products

- Despite lower revenue from the pullback of large-scale server and storage deals in Japan in the prior year, revenue increased because of foreign exchange movements
- Component procurement costs rose because of the impact of foreign exchange movements

■ Network Products

- Weak demand for base stations and transmission equipment
- Continued development investments for the next growth cycle

Ubiquitous Solutions

	FY2023	FY2024	(Billions of yen)	
			Change	(%)
Revenue	273.3	251.7	-21.5	-7.9
Adjusted Operating Profit	24.2	31.3	7.1	29.6
[Adj. operating profit margin]	[8.9%]	[12.5%]	[3.6%]	

- Exited from European business as of April 2024
- Improved profitability from concentration of business in Japan

Inter-segment Elim./ Corporate

	FY2023	FY2024	(Billions of yen)	
			Change	
Adjusted Operating Profit	-79.7	-75.3	4.3	

- Continued planned business growth investments over the medium- to long-term (advanced research and enhanced management foundation)
- Transformation of our human resources portfolio and further progress in productivity improvements

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Business Growth Investment, Transformation

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Investments for Business Growth

(Billions of yen)

	FY2024	Change
Investments for business growth	218.2	16.1
[OPEX]	[134.3]	[18.1]
[CAPEX]	[83.8]	[-2.0]
■ Strengthening Fujitsu Uvance, Modernization and Consulting	41.0	
■ Advanced Research and Development	58.0	
■ Strengthening the Management Foundation (data-driven)	55.0	
■ Strengthening Quality and Security	40.0	

Major Investments

- Development of Fujitsu Uvance offerings
- Consolidation in Modernization Knowledge
- Hiring and developing consultants
- Additional capital investment in GK Software
- AI development (Fujitsu Kozuchi, investment in Cohere)
- Computing (MONAKA next-generation processor, quantum computer)
- Building global single-instance ERP (One Fujitsu Project, etc.)
- Predictive detection of issues using AI
- Global rollout of Secure Internet Gateway

Performance and Impact

- Uvance sales revenue up 31%
- Modernization sales revenue up 86%
- Gross margin in Services up 1.9 percentage points
- Multi AI agents (Problem-solving AI and generative AI internally adopted by 35,000 employees)
- Received first commercial quantum computer order among vendors in Japan
- Started operation in Japan in 3Q of FY2024: Enhancing data-driven management, using internal implementation as a reference case (in use by approximately 70,000 employees in sales/SE/corporate units, with future global rollout)

Portfolio Transformation and Asset Recycling Initiatives



Carve-outs of non-core businesses and classification of Device Solutions as discontinued operations

Device Solutions	Shinko Electric Industries Co., Ltd.	100% sale to JICC-04, Ltd.	Tender offer bid completed March 2025 Expected closing in the first half of FY2025
	Fujitsu Optical Components Limited	100% sale to Furukawa Electric Co., Ltd.	Sale completed in April 2025
	FDK Corporation	Sale to SILITECH TECHNOLOGY CORPORATION (Fujitsu's equity stake: 58% → 15%)	Sale completed March 2025
Equity Method	Fujitsu General Limited	100% sale to Paloma Rheem Holdings Co., Ltd.	Expected closing in first half of FY2025

Reduction of cross-shareholdings: Continuing to review the rationale for share ownership, we will reduce holdings through careful dialogue with the share issuer

Remaining balance at the end of FY2024 was 56.3 billion yen (3% of consolidated equity): A reduction of 65.8 billion yen since the end of FY2022

Adjusted Items from Operating Profit

Expenses for programs including the Self-Produce Support System to transform our human resources portfolio: approximately 40 billion yen

To accelerate productivity improvements and the optimal allocation of human resources, such as through job postings, reskilling, and outside placements, in the first half we enhanced the Self Produce Support System for executives in indirect business units and in the second half we implemented reskilling and optimal allocation of direct business employees as well, including support for some employees in outside placements. The impact of these measures will save approximately 15 billion yen in FY2025.

(Billions of yen)

	FY2023			FY2024			Change		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,476.9	-	3,476.9	3,550.1	-	3,550.1	73.1	-	73.1
Operating Profit	265.3	-116.0	149.3	307.2	-42.1	265.0	41.9	73.8	115.7
[%]	[7.6%]		[4.3%]	[8.7%]		[7.5%]	[1.1%]		[3.2%]

Adjusted items (FY2024): One-time expense for human resource portfolio transformation: approximately 40 billion yen

One-time gain on the sale of Fujitsu Communication Services: approximately 14 billion yen, with acquisition-related and other expenses

Adjusted items (FY2023): Mainly business structural improvement in Europe (details on page 56)

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Cash Flows, Assets, Liabilities and Equity

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Cash Flows (Consolidated)



			(Billions of yen)	
	FY2023	FY2024	Change	Change vs. Previous Forecast
Core Free Cash Flow*	197.2	233.6	36.3	13.6

*Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and acquisitions or divestitures.

Core free cash flow: reduction in inventory assets and improvements in working capital

I	Cash flows from operating activities	309.2	303.8	-5.3	
II	Cash flows from investing activities	-157.2	-89.1	68.0	
I + II	Free Cash Flow	151.9	214.7	62.7	-5.2
III	Cash flows from financing activities	-181.4	-240.4	-58.9	

Free cash flow: (cash flows from operating activities) despite improvements in working capital, there was an increase in one-time cash outflows relating to business structural transformation
 (Cash flow from investing activities) Sales of cross-shareholdings and a rebound from the previous year's acquisition of GK software

Cash flow from financing : Increase in share buybacks: 103.1 billion yen in FY2023; 180.0 billion yen in FY2024

Core Free Cash Flow and Adjusted Items



(Billions of yen)

	FY2023	FY2024	Change
Core Free Cash Flow	197.2	233.6	36.3
Adjusted items from GAAP Free Cash Flow	-45.2	-18.9	26.3
Business transfers	15.4	49.0	33.5
Business model transformation expenditures	-6.9	-48.4	-41.5
M&A related expenditures	-53.8	-19.5	34.2
Free Cash Flow	151.9	214.7	62.7

Main adjusted items

- Business restructurings: (FY2024) (+) sales of cross-shareholdings
(FY2023) (+) sale of Socionext Inc.
(–) loss on the sale of the private cloud business in Germany and other factor
- Structural transformation of businesses: (FY2024) (–) business structural expenses in Europe and one-time cash outflows for optimizing our human resources portfolio
- Acquisition related expenses: (–) acquisition of GK Software

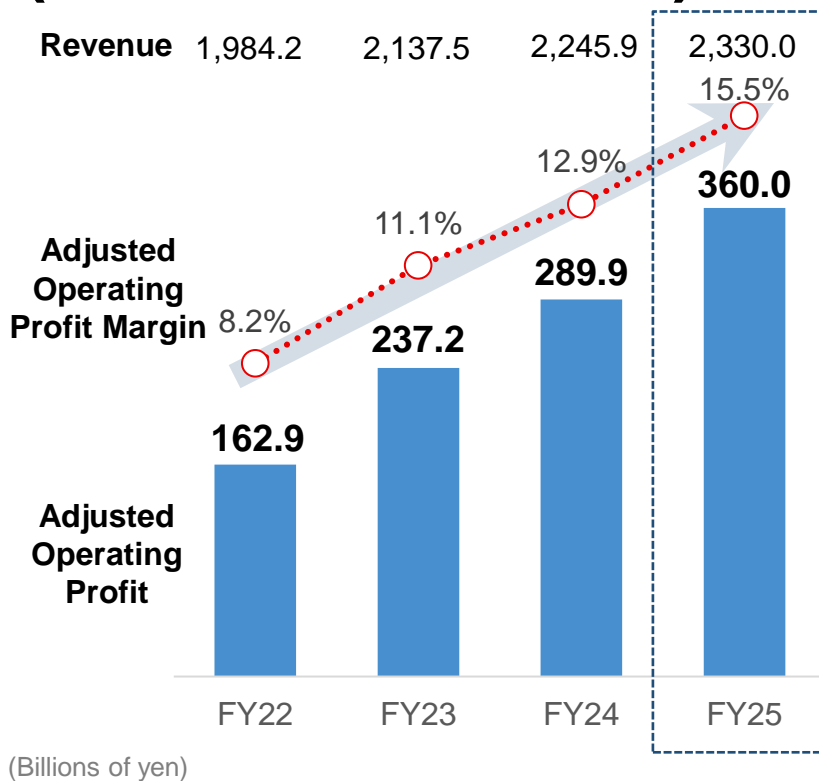
Assets, Liabilities and Equity (Consolidated)



			(Billions of yen)
	Year-end FY2023	Year-end FY2024	Change
Total Assets	3,514.8	3,497.8	-17.0
Total Liabilities	1,595.9	1,595.7	-0.2
Total Equity	1,918.8	1,902.0	-16.7
Total Equity Attributable to Owners of the Parent	1,752.3	1,740.9	-11.4
Reference: Financial Indices			
Interest-bearing Loans	245.6	247.0	1.4
(Net Interest-bearing Loans)	[-96.4]	[11.0]	[107.4]

Earnings Forecast for FY2025

FY2025 Forecast: Overview (Service Solutions)



Sales revenue of 2,330.0 billion yen (up 3.7% from prior year)

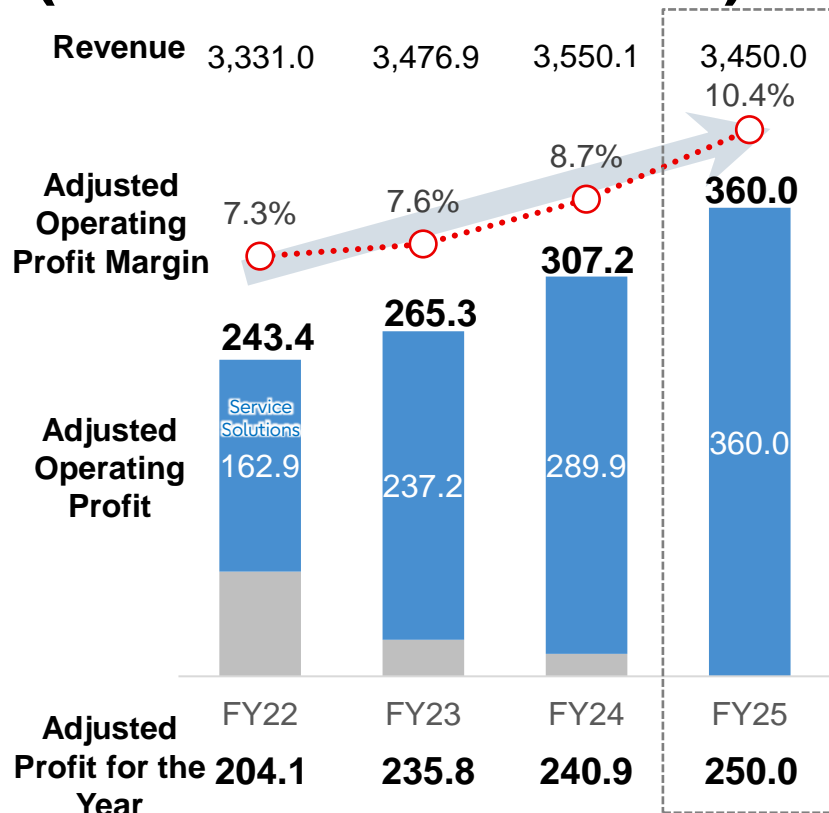
Up +9% in Japan, down 10% outside of Japan

- Fujitsu Uvance revenue of 700.0 billion yen (up 45% from prior year)
- Modernization revenue of 231.0 billion yen (up 15% from prior year)

Adjusted operating profit of 360.0 billion yen (plan would reflect a new record)

- Up 70.0 billion yen from prior year (up 24%)
- Adjusted operating profit margin of 15.5% (up 2.6 percentage points from prior year)
- In addition to the impact of higher revenue, continued profitability improvements

FY 2025 Forecast: Overview (Consolidated Total)



*Revenue and Adjusted Operating Profit exclude Device Solutions.

- Sales revenue of 3,450.0 billion yen (down 2.8% from prior year)
 - Revenue in Service Solutions up 3.7%
 - Lower revenue in Hardware Solution and Ubiquitous Solutions
- Adjusted operated profit of 360.0 billion yen (plan would reflect a new record)
 - Up 52.7 billion yen from prior year (up 17% from prior year)
 - Adjusted operating profit margin of 10.4% (up 1.7 percentage points from prior year)
 - Higher profits, primarily from Service Solutions
- Adjusted profit for the year of 250.0 billion yen (plan would reflect a new record)

Plan calls for new record high levels of operating profit and profit for the year

Financial Forecast (Adjusted)

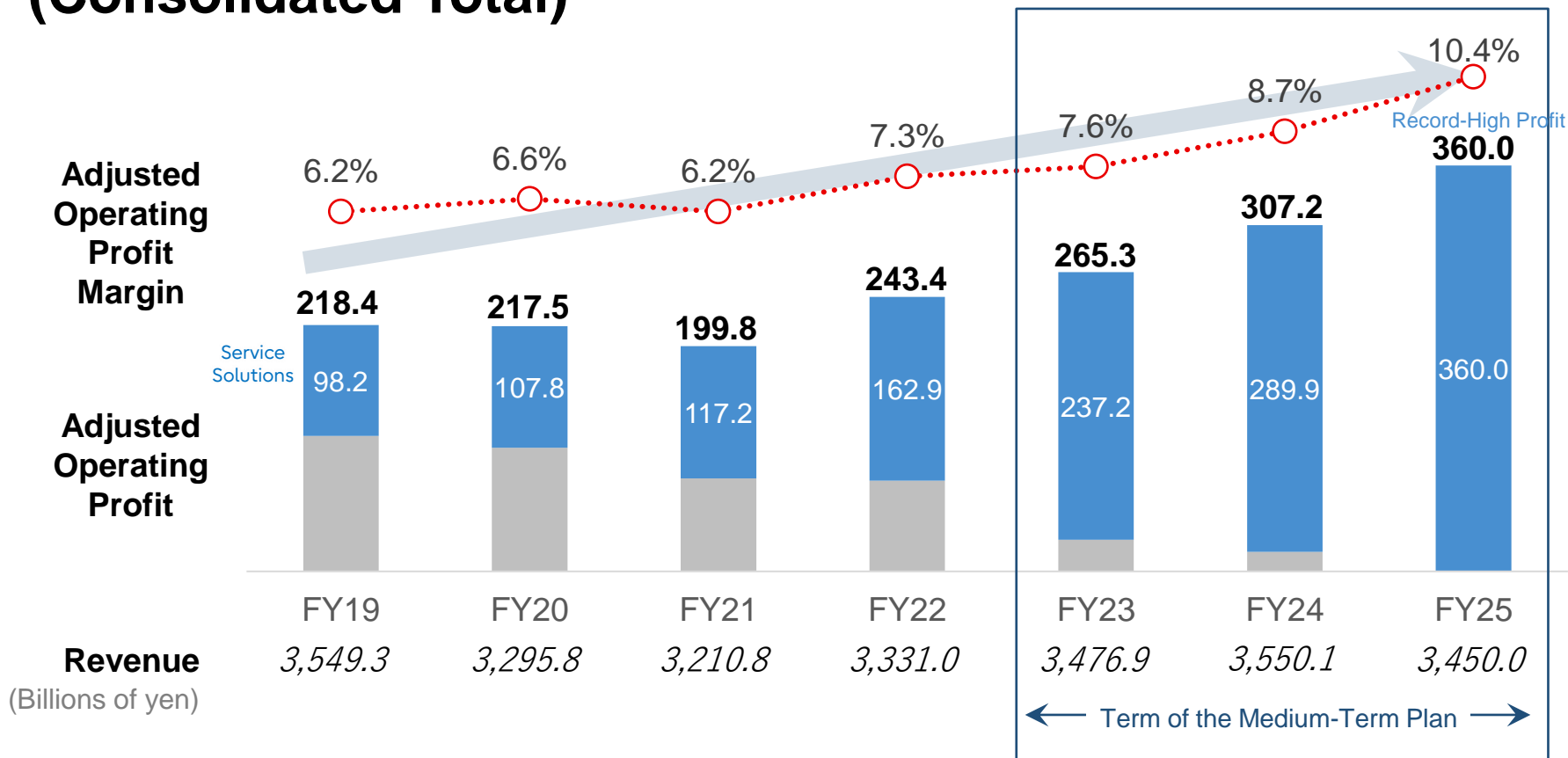


Record highs forecast for both operating and net income

(Billions of yen)

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change	(%)
Revenue	3,476.9	3,550.1	3,450.0	-100.1	-2.8
Adjusted Operating Profit	265.3	307.2	360.0	52.7	17.2
[Adjusted Operating Profit Margin]	[7.6%]	[8.7%]	[10.4%]	[1.7%]	
Adjusted Profit for the Year *	235.8	240.9	250.0	9.0	3.7
*Profit for the year includes profit for the year from discontinued operations					
Exchange Rate					
U.S. dollar / Yen	145	153	140	-13	-8.5
Euro / Yen	157	164	150	-14	-8.5
British pound / Yen	182	195	180	-15	-7.7

Progress of Adjusted Operating Income (Consolidated Total)



* Revenue and Adjusted Operating Profit exclude Device Solutions.

Financial Forecast (Consolidated Results)



Record highs forecast for both operating and net income

(Billions of yen)

	FY2024 (Actual)			FY2025 (Forecast)			Change		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,550.1	-	3,550.1	3,450.0	-	3,450.0	-100.1	-	-100.1
Operating Profit	307.2	-42.1	265.0	360.0	-	360.0	52.7	42.1	94.9
[%]	[8.7%]		[7.5%]	[10.4%]		[10.4%]	[1.7%]		[2.9%]
Profit for the Year *	240.9	-21.1	219.8	250.0	140.0	390.0	9.0	161.1	170.1

* Profit for the year includes profit for the year from discontinued operations

Business Segment Information



(Billions of yen)

		FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change	(%)
Service Solutions	Revenue	2,137.5	2,245.9	2,330.0	84.0	3.7
	Adj. Operating Profit	237.2	289.9	360.0	70.0	24.2
	[%]	[11.1%]	[12.9%]	[15.5%]	[2.6%]	
Hardware Solutions	Revenue	1,108.0	1,119.9	965.0	-154.9	-13.8
	Adj. Operating Profit	83.6	61.3	55.0	-6.3	-10.3
	[%]	[7.6%]	[5.5%]	[5.7%]	[0.2%]	
Ubiquitous Solutions	Revenue	273.3	251.7	225.0	-26.7	-10.6
	Adj. Operating Profit	24.2	31.3	20.0	-11.3	-36.2
	[%]	[8.9%]	[12.5%]	[8.9%]	[-3.6%]	
Inter-segment Elim./Corporate	Revenue	-41.9	-67.5	-70.0	-2.4	-
	Adj. Operating Profit	-79.7	-75.3	-75.0	0.3	-

Service Solutions

(Billions of yen)

		FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change	(%)
Service Solutions	Revenue	2,137.5	2,245.9	2,330.0	84.0	3.7
	Adjusted Operating Profit	237.2	289.9	360.0	70.0	24.2
	[%]	[11.1%]	[12.9%]	[15.5%]	[2.6%]	
Global Solutions	Revenue	480.3	511.2	530.0	18.7	3.7
	Adjusted Operating Profit	13.7	5.6	27.0	21.3	376.9
	[%]	[2.9%]	[1.1%]	[5.1%]	[4.0%]	
Regions (Japan)	Revenue	1,262.1	1,310.4	1,430.0	119.5	9.1
	Adjusted Operating Profit	213.1	260.3	306.0	45.6	17.6
	[%]	[16.9%]	[19.9%]	[21.4%]	[1.5%]	
Regions (International)	Revenue	604.1	589.7	530.0	-59.7	-10.1
	Adjusted Operating Profit	10.3	23.9	27.0	3.0	12.5
	[%]	[1.7%]	[4.1%]	[5.1%]	[1.0%]	
Intra-seg. Elim	Revenue	-209.1	-165.4	-160.0	5.4	-

Global Solutions

Higher revenue, primarily in Fujitsu Uvance

Regions (Japan)

Increase in DX and modernization deals

In addition to the impact of higher revenue, continued improvement in profitability

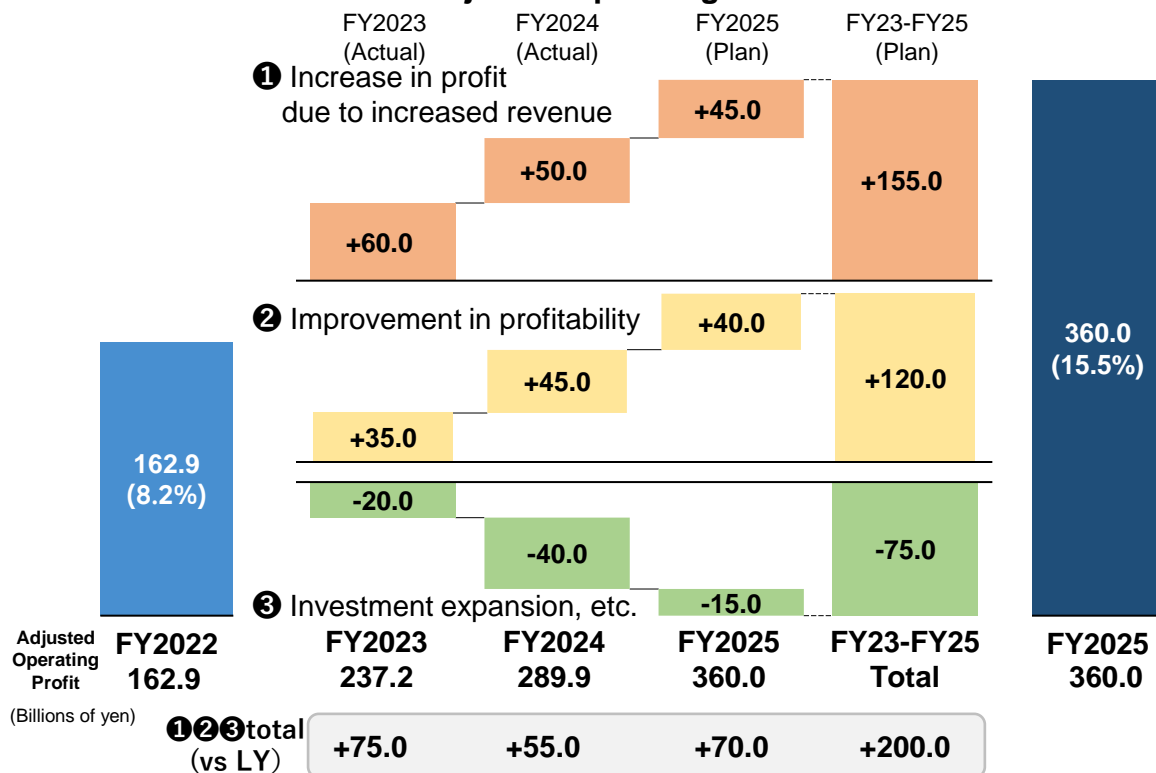
Regions (International)

In addition to a decline in revenue from foreign exchange movements, there is lower demand in Europe

Higher profit from the impact of business portfolio transformation

Progress of the Medium-Term Management Plan

Factors Behind Change in Adjusted Operating Profit



① Higher sales revenues

- Up 9% in Japan
- Down 10% outside of Japan
- Higher performance driven by Fujitsu Uvance, modernization business, and consulting
- Revenue decreased outside of Japan due to the impact of foreign exchange rates

② Profitability improvements

- Optimization of the global delivery organization
- Value-based pricing strategy
- Use of generative AI

Gross margin: FY2023 Up 2 percentage points (actual)
 FY2024 Up 2 percentage points (actual)
 FY2025 Up 2 percentage points (planned)

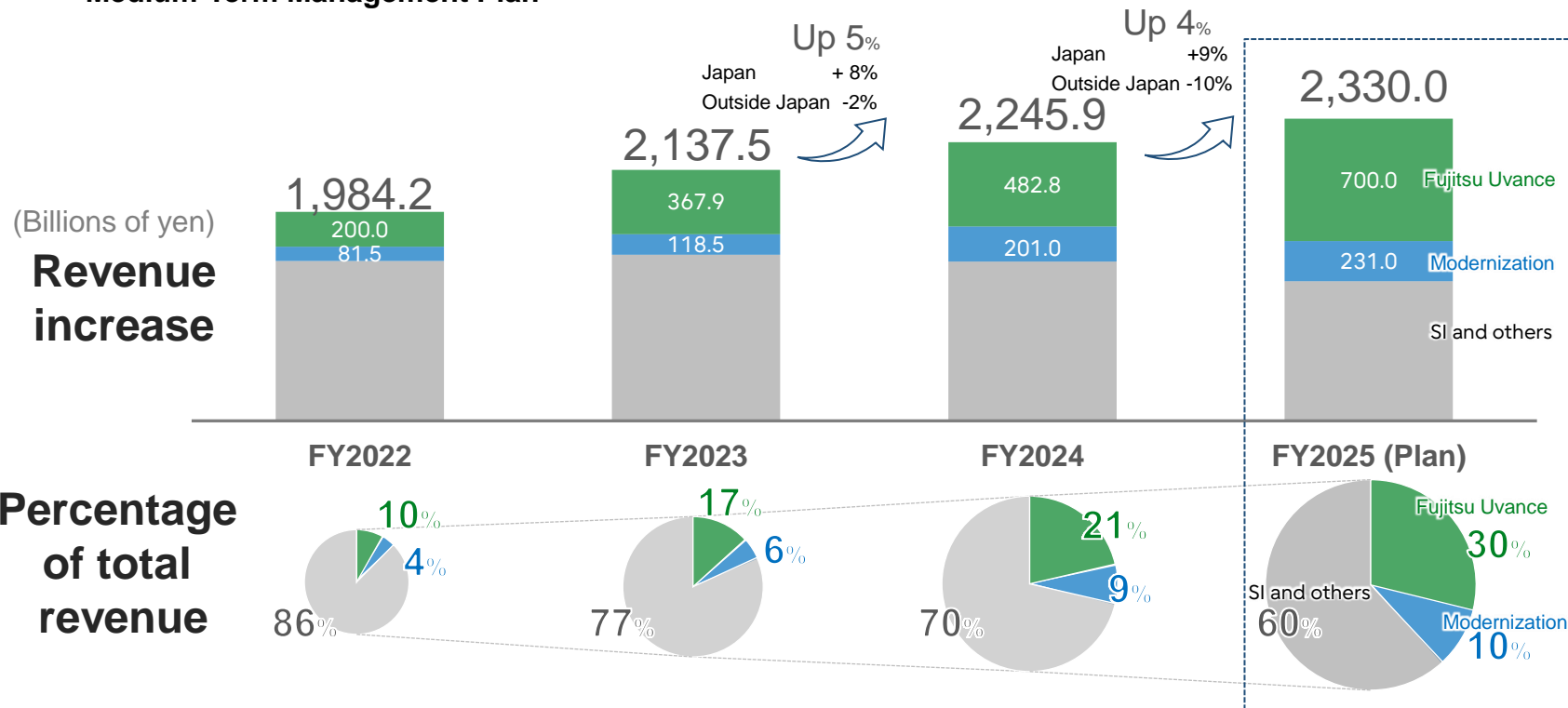
③ Higher investments and other factors

- Investments in Uvance, modernization business, and consulting
- Enhancements to security

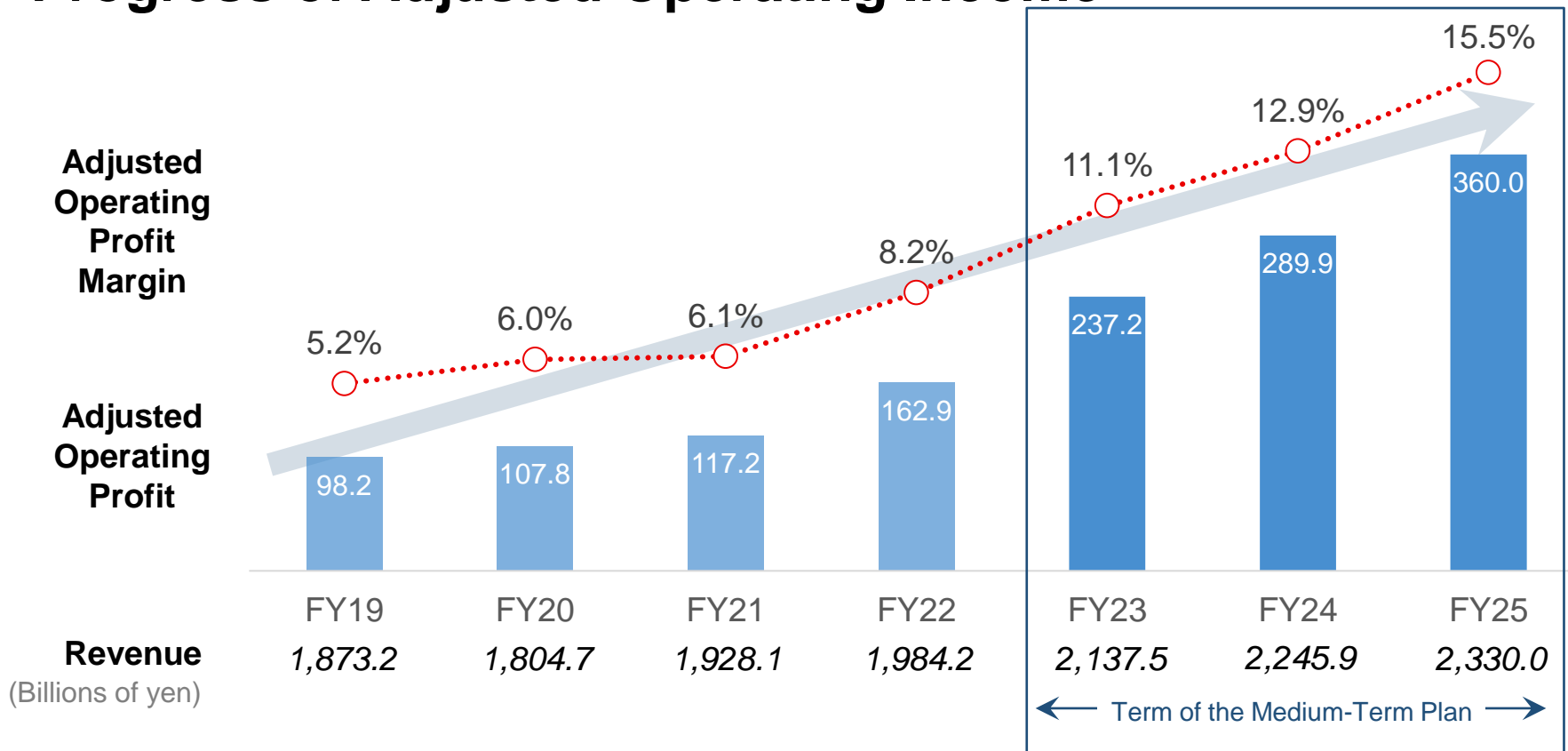
Progress of Portfolio Transformation

Uvance revenue of 700 billion yen (up 45% from prior year): In line with Medium-Term Management Plan

Modernization revenue of 330 billion yen (of which 231 billion yen from Services, up 15% from prior year): Exceeds Medium-Term Management Plan



Progress of Adjusted Operating Income



Business Segment Information

Hardware Solutions

	(Billions of yen)				
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change	(%)
Revenue	1,108.0	1,119.9	965.0	-154.9	-13.8
System Products	925.0	938.3	815.0	-123.3	-13.1
Network Products	183.0	181.6	150.0	-31.6	-17.4
Adjusted Operating Profit	83.6	61.3	55.0	-6.3	-10.3
[Adj. operating profit margin]	[7.6%]	[5.5%]	[5.7%]	[0.2%]	

Hardware Solutions

Lower revenue in System Products from foreign exchange movements, lower licensing revenue, and lower sales of other companies' products

Lower revenue in Network Products, from weak demand. It is expected that the increase in demand for the next cycle will occur from next fiscal year and beyond

Establishment of 1FINITY Limited on July 1, 2025, a new company in the network business (disclosed as of today)

By consolidating R&D, production, sales, implementation support, and maintenance for network-related hardware and software, Fujitsu will globally deliver network solutions of high quality and competitiveness

In addition to clarifying management responsibility and accelerating the decision-making process, Fujitsu aims to keep pace with rapid changes in the market environment and create innovation by providing products that take full advantage of cutting-edge technologies, shifting to software technologies, and expanding into the AI data center market.

Business Segment Information

Ubiquitous Solutions

	(Billions of yen)				
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change	(%)
Revenue	273.3	251.7	225.0	-26.7	-10.6
Adjusted Operating Profit	24.2	31.3	20.0	-11.3	-36.2
[Adj. operating profit margin]	[8.9%]	[12.5%]	[8.9%]	[-3.6%]	

Ubiquitous Solutions

Decline from the pullback of last year's large lot deals

Inter-segment Elim./ Corporate

	(Billions of yen)			
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Change
Adjusted Operating Profit	-79.7	-75.3	-75.0	0.3

Inter-segment elim./corporate

Continued investments in advanced research, such as in AI and quantum computing

Change vs. Medium-Term Management Plan

(Billions of yen)

		FY2025 (Forecast)	Change vs. Medium-term Management Plan
Total	Revenue	3,450.0	-340.0
	Adj. Operating Profit	360.0	-60.0
	[%]	[10.4%]	[-0.7%]
Service Solutions	Revenue	2,330.0	-70.0
	Adj. Operating Profit	360.0	-
	[%]	[15.5%]	[0.5%]
Hardware Solutions	Revenue	965.0	-185.0
	Adj. Operating Profit	55.0	-55.0
	[%]	[5.7%]	[-3.9%]
Ubiquitous Solutions	Revenue	225.0	-85.0
	Adj. Operating Profit	20.0	10.0
	[%]	[8.9%]	[5.7%]
Inter-segment Elim./Corporate	Revenue	-70.0	-
	Adj. Operating Profit	-75.0	-15.0

Service Solutions

- Sales revenue decreased, mainly outside of Japan, due to the impact of foreign exchange rates
- Profit is on track with the plan because of profitability improvements

Hardware Solutions

- Protracted delay in the recovery of demand for Network Products

Cash Flows

	FY2024	FY2025	Change
(Billions of yen)			
Core Free Cash Flow	233.6	235.0	1.3
Adjusted items from GAAP Free Cash Flow	-18.9	145.0	163.9
Business transfers	49.0	290.0	240.9
Business model transformation expenditures	-48.4	-145.0	-77.0
M&A related expenditures	-19.5		
Free Cash Flow	214.7	380.0	165.2

Core free cash flow

Although there will be higher cash outflows for corporate taxes, the level is expected to be essentially unchanged from the previous year because of improvements in major business areas

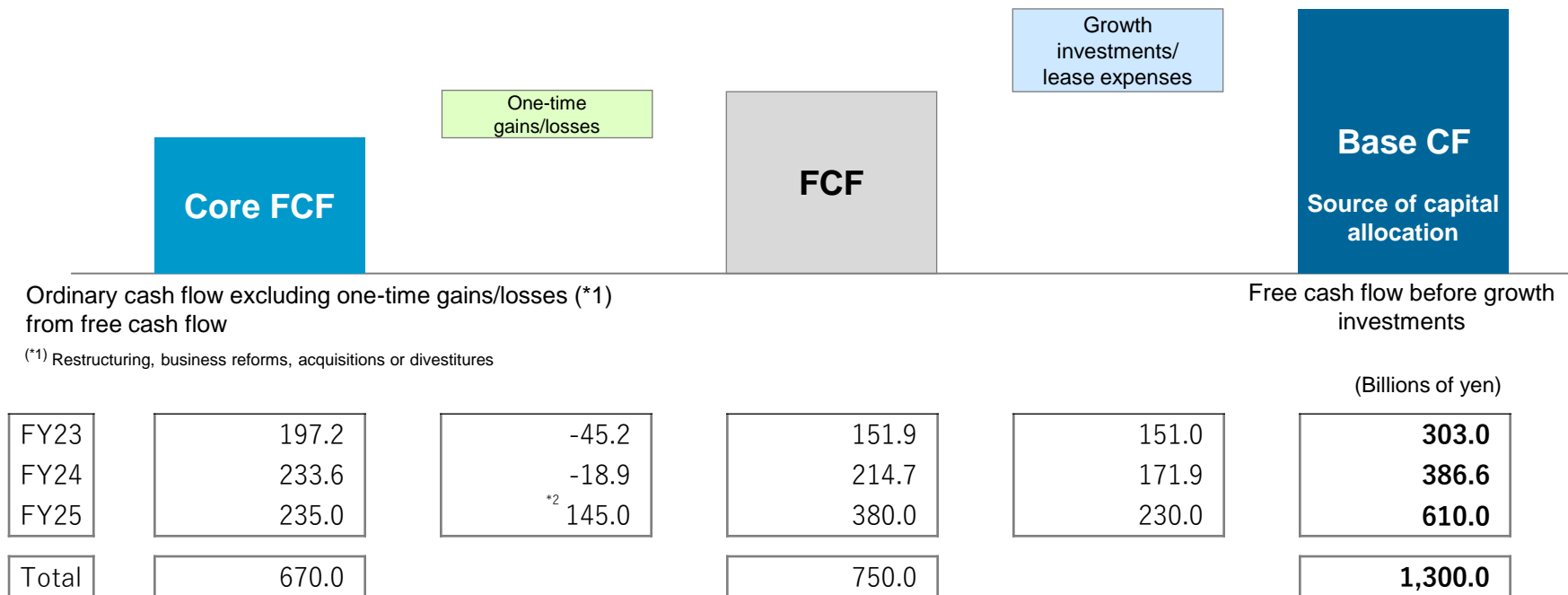
Free cash flow

There is expected to be an inflow of cash of approximately 300 billion yen from the sale of non-core businesses and cash outflows of approximately 150 billion yen from business structural transformation expenses and acquisition-related investments

Capital Allocation & Shareholder Returns

Base Cash Flows

Progress on Capital Allocation



Ordinary cash flow excluding one-time gains/losses (*1)
from free cash flow

(*1) Restructuring, business reforms, acquisitions or divestitures

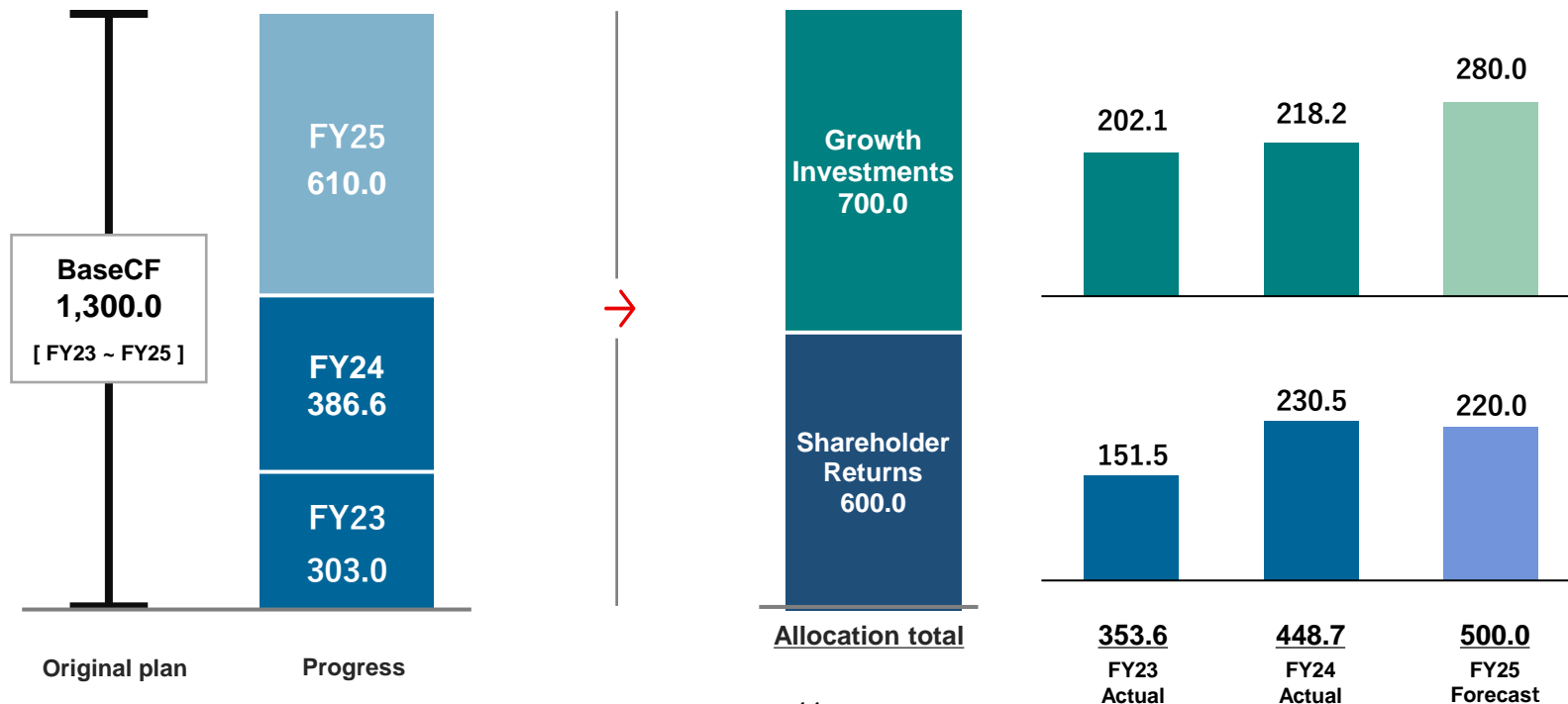
Free cash flow before growth
investments

(*2) cash inflows of approximately 300 billion yen from the sale of non-core businesses
cash outflows of approximately 150 billion yen from business structural transformation expenses and
acquisition-related investments

Progress of Capital Allocation

- On track to generate 1,300 billion yen in cash in accordance with the Medium-Term Management Plan
- Implementing capital allocation for business growth investments and shareholder returns in accordance with the Medium-Term Management Plan

(Billions of yen)



Shareholder Returns

Dividends: stable and steady increases

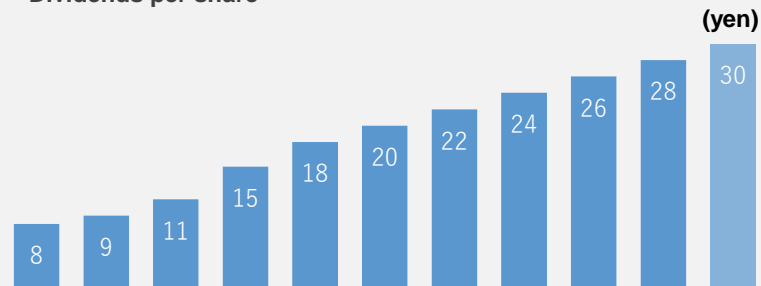
Per share	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)
Interim	13 yen	14 yen	15 yen
Year-end	13 yen	14 yen	15 yen
Annualized	26 yen	28 yen	30 yen

Total dividends	48.4 billion yen	50.5 billion yen	52.4 billion yen
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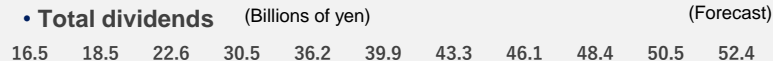
As of April 1, 2024, a stock split was implemented in which each share was converted into 10 shares. Dividends per share have been recalculated in accordance with the stock split.

10 years of dividend increases since FY2015

• Dividends per share



• Total dividends



Shareholder Returns

Share buybacks: executing according to plan

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)
Buyback amount	103.1	180.0	170.0

Upon completion of the share buybacks in FY2025, all such shares are expected to be canceled

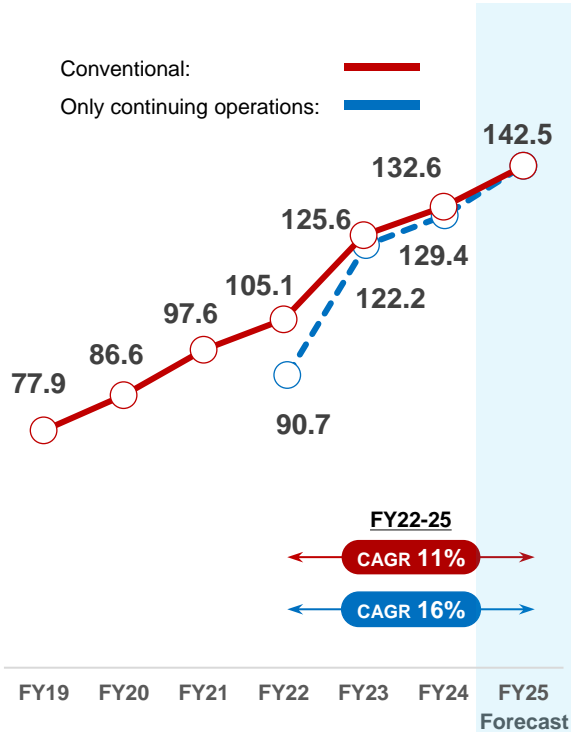
There is a potential for buybacks to be partially or completely eliminated because of sudden changes in our operating environment, much higher demand for funds, insider restrictions.

Total shareholder returns

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	FY23-25 Total
Dividends	48.4	50.5	52.4	151.3
Stock buybacks	103.1	180.0	170.0	453.1
Total amounts	151.5	230.5	222.4	604.4
Total return ratio	60%	105%	57%	(Avg.) 70%

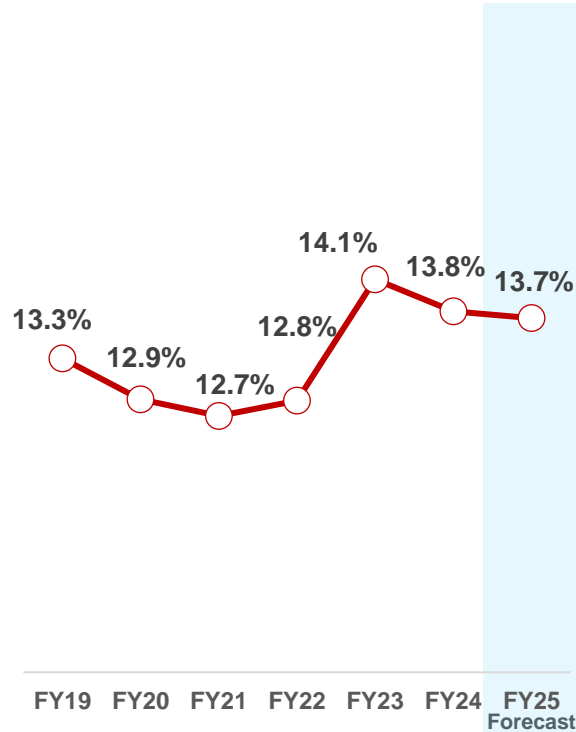
Changes in Financial Indicators (EPS, ROE, ROIC)

Adjusted EPS (Unit: yen)



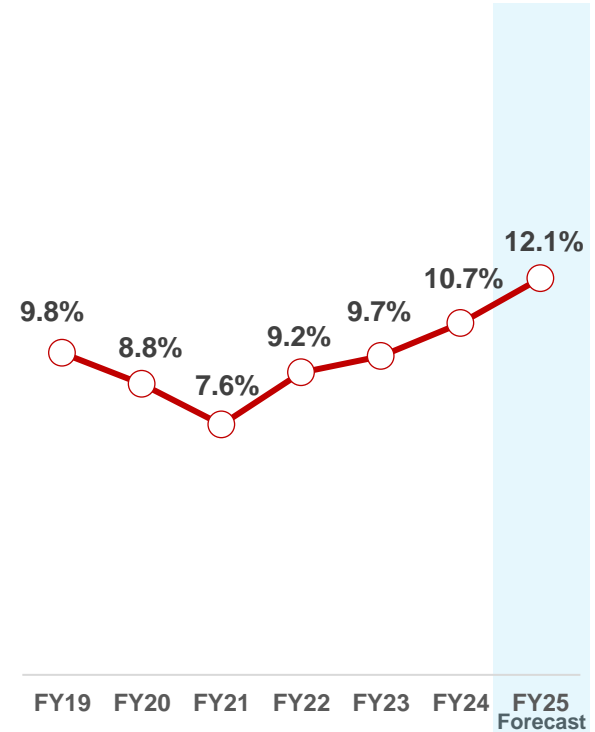
※Calculated on adjusted profit excluding one-time gains/losses

Adjusted ROE



※Calculated on adjusted profit excluding one-time gains/losses

Adjusted ROIC

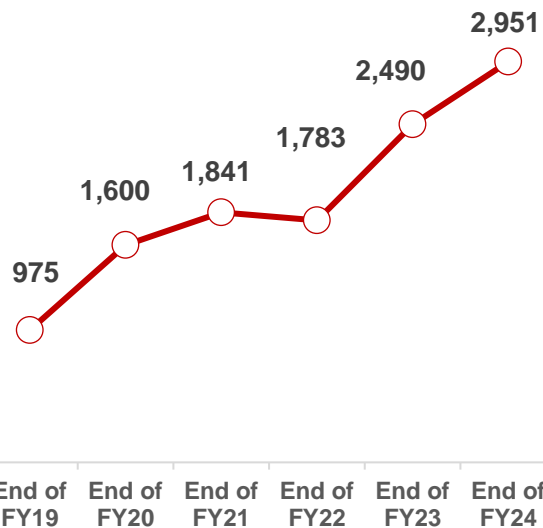


※Calculated on adjusted operating profit excluding Device Solutions

Index Related to Stock Prices

Stock price

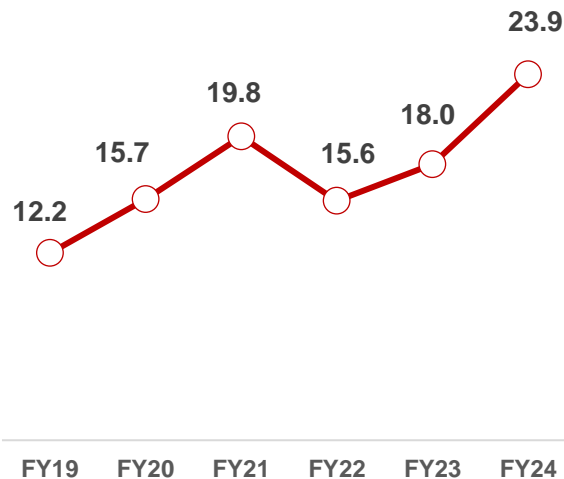
(Unit: yen)



※Reflects the stock split implemented as of April 1, 2024

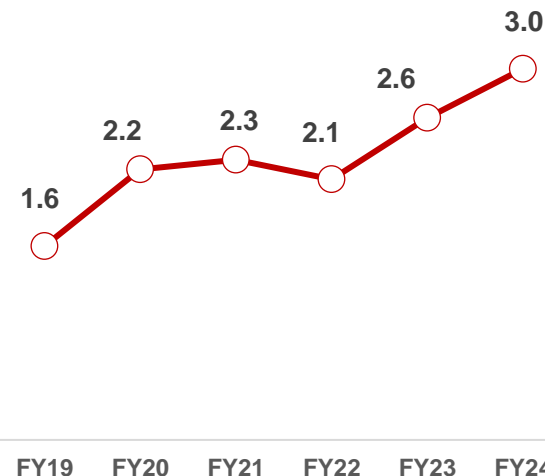
PER

(Unit: price multiple)

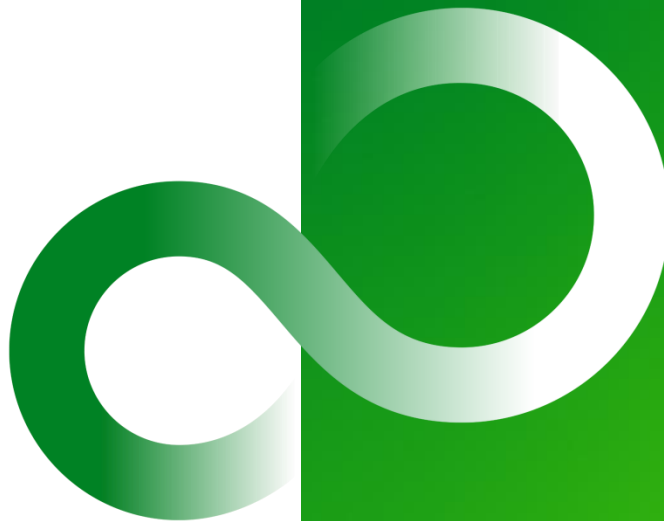


PBR

(Unit: price multiple)



Thank you



Cautionary Statement

These materials may contain forward-looking statements that are based on management's current information, views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors listed below.

- General economic and market conditions in key markets (particularly in Japan, Europe, North America, Oceania, and Asia, including China)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships relating to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies

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Supplementary

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Impact of Discontinued Operations (Consolidated PL)

(Billions of yen)

Adjusted Consolidated Results		Before Reclassification		Reclassification Amount		Continuing Operations	
		FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Continuing Operation	Revenue	3,756.0	3,835.9	-279.0	-285.8	3,476.9	3,550.1
	Adjusted Operating Profit	283.6	334.5	-18.3	-27.3	265.3	307.2
	[Adjusted Operating Profit Margin]	[7.6%]	[8.7%]	[-%]	[-%]	[7.6%]	[8.7%]
	Financial income (expenses), tax expense, etc.	-47.8	-93.6	11.9	21.5	-35.9	-72.0
	Adjusted Profit for the Year	235.8	240.9	-6.4	-5.7	229.3	235.2
Adjusted Profit for the Year Attributable to Owners of the Parent from Discontinued Operations		-	-	6.4	5.7	6.4	5.7
Adjusted Profit for the Year		235.8	240.9	-	-	235.8	240.9
Consolidated Results							
Continuing Operation	Operating Profit	160.2	295.9	-10.9	-30.8	149.3	265.0
	Financial income (expenses), tax expense, etc.	94.2	-76.1	11.9	18.0	106.1	-58.0
	Profit for the Year	254.4	219.8	0.9	-12.7	255.4	207.0
Profit for the Year Attributable to Owners of the Parent from Discontinued Operations		-	-	-0.9	12.7	-0.9	12.7
Adjusted Profit for the Year		254.4	219.8	-	-	254.4	219.8

Breakdown by Sub-Segment

		(Billions of yen)				Change vs. Previous Forecast
		FY2023	FY2024	Change	(%)	
Service Solutions	Revenue	2,137.5	2,245.9	108.4	5.1	15.9
	Adjusted Operating Profit	237.2	289.9	52.7	22.2	9.9
	[%]	[11.1%]	[12.9%]	[1.8%]		[0.3%]
Global Solutions	Revenue	480.3	511.2	30.9	6.4	-18.7
	Adjusted Operating Profit	13.7	5.6	-8.0	△58.8	-14.3
	[%]	[2.9%]	[1.1%]	[-1.8%]		[-2.7%]
Regions (Japan)	Revenue	1,262.1	1,310.4	48.3	3.8	-59.5
	Adjusted Operating Profit	213.1	260.3	47.1	22.1	20.3
	[%]	[16.9%]	[19.9%]	[3.0%]		[2.4%]
Regions (International)	Revenue	604.1	589.7	-14.4	-2.4	49.7
	Adjusted Operating Profit	10.3	23.9	13.6	132.7	3.9
	[%]	[1.7%]	[4.1%]	[2.4%]		[0.4%]
Intra-seg. Elim	Revenue	-209.1	-165.4	43.6	-	44.5

Consolidated PL by Quarter

Adjusted Consolidated Results

(Billions of yen)

		FY2023					FY2024				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Continuing Operation	Revenue	734.2	838.6	862.3	1,041.7	3,476.9	759.2	792.8	855.8	1,142.1	3,550.1
	Adjusted Operating Profit	0.3	41.1	64.6	159.2	265.3	16.5	49.5	71.0	170.1	307.2
	[Adjusted Operating Profit Margin]	[-%]	[4.9%]	[7.5%]	[15.3%]	[7.6%]	[2.2%]	[6.2%]	[8.3%]	[14.9%]	[8.7%]
	Financial income (expenses), tax expense, etc.	6.0	-8.8	-14.0	-19.0	-35.9	-3.5	-17.8	-12.1	-38.4	-72.0
	Adjusted Profit for the Period	6.3	32.2	50.6	140.1	229.3	13.0	31.6	58.9	131.6	235.2
Adjusted Profit for the Period Attributable to Owners of the Parent from Discontinued Operations		1.1	2.4	-0.2	3.0	6.4	2.1	1.6	-0.3	2.3	5.7
Adjusted Profit for the Period		7.4	34.7	50.4	143.1	235.8	15.1	33.2	58.5	133.9	240.9

Consolidated Results

Continuing Operation	Operating Profit	-4.1	38.7	-0.7	115.5	149.3	14.3	28.6	62.8	159.2	265.0
	Financial income (expenses), tax expense, etc.	7.2	-8.1	-11.1	118.0	106.1	0.4	-11.5	-10.7	-36.1	-58.0
	Profit for the Period	3.1	30.6	-11.8	233.5	255.4	14.7	17.1	52.0	123.0	207.0
Profit for the Period Attributable to Owners of the Parent from Discontinued Operations		1.1	2.4	-0.2	-4.3	-0.9	2.1	1.6	0.3	8.6	12.7
Adjusted Profit for the Period		4.2	33.1	-12.0	229.1	254.4	16.8	18.7	52.4	131.7	219.8

Business Segment Information by Quarter

(Billions of yen)

		FY2023					FY2024				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Service Solutions	Revenue	465.4	518.7	537.8	615.5	2,137.5	501.6	515.9	545.5	682.8	2,245.9
	Adj. Operating Profit	20.9	42.5	52.8	120.8	237.2	34.9	53.7	72.8	128.4	289.9
Global Solutions	Revenue	104.2	113.4	113.7	148.8	480.3	129.0	117.6	120.3	144.2	511.2
	Adj. Operating Profit	-1.2	-1.3	-0.7	17.0	13.7	-2.3	-3.6	1.2	10.4	5.6
Regions (Japan)	Revenue	262.0	309.1	315.1	375.7	1,262.1	272.6	310.6	321.9	405.1	1,310.4
	Adj. Operating Profit	25.8	46.4	50.6	90.2	213.1	37.9	53.5	62.4	106.3	260.3
Regions (International)	Revenue	141.0	147.4	157.1	158.5	604.1	142.2	133.4	146.1	167.8	589.7
	Adj. Operating Profit	-3.6	-2.5	3.0	13.5	10.3	-0.5	3.8	9.1	11.5	23.9
Intra-seg. Elim	Revenue	-41.9	-51.2	-48.3	-67.5	-209.1	-42.3	-45.8	-42.8	-34.4	-165.4
System Products	Revenue	185.2	219.2	224.5	295.8	925.0	194.8	188.4	210.0	344.8	938.3
Network Products	Revenue	31.6	41.4	45.8	64.0	183.0	33.6	39.6	46.1	62.1	181.6
Hardware Solutions	Revenue	216.8	260.7	270.4	359.9	1,108.0	228.5	228.1	256.2	407.0	1,119.9
	Adj. Operating Profit	2.6	14.8	19.6	46.5	83.6	-3.6	6.8	11.0	47.1	61.3
Ubiquitous Solutions	Revenue	59.8	70.9	66.8	75.7	273.3	48.7	59.9	72.7	70.3	251.7
	Adj. Operating Profit	4.5	4.4	7.7	7.4	24.2	4.4	6.8	8.9	11.0	31.3
Inter-segment Elim./ Corporate	Revenue	-7.8	-11.7	-12.8	-9.4	-41.9	-19.6	-11.0	-18.7	-18.1	-67.5
	Adj. Operating Profit	-27.8	-20.7	-15.5	-15.6	-79.7	-19.1	-17.9	-21.8	-16.4	-75.3
Total	Revenue	734.2	838.6	862.3	1,041.7	3,476.9	759.2	792.8	855.8	1,142.1	3,550.1
	Adj. Operating Profit	0.3	41.1	64.6	159.2	265.3	16.5	49.5	71.0	170.1	307.2
Discontinued Operations	Revenue	65.4	73.5	68.5	71.5	279.0	70.7	73.7	68.9	72.4	285.8
	Adj. Operating Profit	2.2	7.0	3.3	5.5	18.3	7.0	6.3	7.0	6.8	27.3

Adjusted Items by Quarter

(Billions of yen)

	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Adjusted Operating Profit	0.3	41.1	64.6	159.2	265.3	16.5	49.5	71.0	170.1	307.2
Adjusted items from GAAP Operating Profit	-4.4	-2.3	-65.4	-43.7	-116.0	-2.2	-20.8	-8.2	-10.8	-42.1
One-time Profit/Loss from business transfers	-	-	-32.8	-2.2	-35.0	-	-	-3.1	15.8	12.7
Business model transformation cost	-1.3	-0.6	-30.7	-39.5	-72.3	-0.4	-19.3	-4.7	-25.4	-50.0
M&A related expenses	-3.0	-1.7	-1.9	-1.9	-8.7	-1.8	-1.4	-0.2	-1.2	-4.9
Operating Profit	-4.1	38.7	-0.7	115.5	149.3	14.3	28.6	62.8	159.2	265.0
Adjusted Profit for the Period	7.4	34.7	50.4	143.1	235.8	15.1	33.2	58.5	133.9	240.9
Adjusted items from GAAP Profit for the period	-3.2	-1.6	-62.5	86.0	18.6	1.7	-14.5	-6.1	-2.1	-21.1
Profit for the period	4.2	33.1	-12.0	229.1	254.4	16.8	18.7	52.4	131.7	219.8
Profit for the Period from Continuing Operations	3.1	30.6	-11.8	233.5	255.4	14.7	17.1	52.0	123.0	207.0
Profit for the Period from Discontinued Operations	1.1	2.4	-0.2	-4.3	-0.9	2.1	1.6	0.3	8.6	12.7

Adjusted items (FY2023): A loss of slightly over 30 billion yen from the sale of the private cloud business in Germany

A loss of slightly more than 30 billion yen from the exit of low margin locations in the European Services business and a downsizing of corporate functions

A loss of slightly less than 30 billion yen from the exit of the client computing devices business in Europe

Fujitsu Uvance



(Billions of yen)

		FY2024					Change				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Orders	Vertical	33.4	45.7	46.9	70.9	197.0	20.2	21.6	16.2	14.4	72.6
	Horizontal	75.7	68.1	78.4	129.1	351.5	16.0	-5.9	15.3	31.8	57.3
	(%)	150%	116%	134%	130%	131%					
	Total	109.2	113.8	125.4	200.0	548.6	36.3	15.7	31.5	46.3	130.0
	[Japan*]	[77.7]	[86.2]	[66.3]	[142.6]	[372.9]	[34.4]	[25.3]	[10.0]	[48.5]	[118.3]
	[Outside Japan*]	[31.4]	[27.6]	[59.0]	[57.4]	[175.6]	[1.8]	[-9.5]	[21.5]	[-2.1]	[11.6]
Revenue	Vertical	29.4	33.8	51.4	60.4	175.2	19.1	11.2	19.8	8.5	58.8
	Horizontal	67.1	70.3	69.4	100.6	307.6	7.0	9.6	7.4	31.9	56.0
	(%)	137%	125%	129%	134%	131%					
	Total	96.5	104.2	120.9	161.1	482.8	26.1	20.9	27.2	40.5	114.9
	[Japan*]	[56.4]	[63.0]	[81.1]	[108.1]	[308.7]	[21.4]	[17.8]	[27.1]	[35.1]	[101.6]
	[Outside Japan*]	[40.1]	[41.1]	[39.7]	[53.0]	[174.0]	[4.6]	[3.1]	[0.1]	[5.3]	[13.2]

Regarding the amount of orders in the third quarter of FY2023, because there was a change in how the classifications were divided between Uvance and existing services, the figures have been retrospectively restated.

* Since the end of year 2024, we have been classifying them according to Business Segments.

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry areas

Breakdown of Regions (International)

(Billions of yen)

		FY2023	FY2024	Change
Regions (International)	Revenue	604.1	589.7	-14.4
	Adj. Operating Profit	10.3	23.9	13.6
Europe	Revenue	419.1	390.4	-28.6
	Adj. Operating Profit	2.3	16.0	13.6
Americas	Revenue	54.1	56.9	2.8
	Adj. Operating Profit	3.4	3.9	0.5
Asia Pacific	Revenue	102.4	102.9	0.5
	Adj. Operating Profit	3.5	3.6	-
East Asia	Revenue	39.0	37.8	-1.2
	Adj. Operating Profit	1.2	1.3	0.1

Note: Revenue includes Inter-region revenue.

Adjusted items from GAAP Free Cash Flow by quarter

(Billions of yen)

	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Core Free Cash Flow	182.8	-91.7	-16.0	122.1	197.2	167.7	-74.0	-51.3	191.1	233.6
Adjusted items from GAAP Free Cash Flow	-57.2	0.7	50.9	-39.7	-45.2	-37.2	-8.2	-20.0	46.6	-18.9
Business transfers	-18.8	11.9	56.5	-34.1	15.4	-19.3	-	-	68.3	49.0
Business model transformation expenditures	-	-1.1	-2.7	-3.0	-6.9	-10.0	-7.1	-19.0	-12.1	-48.4
M&A related expenditures	-38.4	-10.1	-2.8	-2.5	-53.8	-7.9	-1.1	-1.0	-9.5	-19.5
Free Cash Flow	125.6	-91.0	34.9	82.4	151.9	130.4	-82.2	-71.3	237.8	214.7

Assumptions Used for FY2025 Forecasts

1. Exchange Rates (Averages) and Impact of Fluctuations

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Impact of Exchange Rate Fluctuations FY2025 (Forecast)*
U.S. dollar / Yen	145	153	140	-1.1 Billion yen
Euro / Yen	157	164	150	0.1 Billion yen
British pound / Yen	182	195	180	-0.1 Billion yen

* Impact of 1 yen fluctuation on Adj.operating profit (yen depreciation).

Assumptions Used for FY2025 Forecasts

2. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)
Service Solutions	31.5	25.0	30.0
Hardware Solutions	10.9	11.3	10.0
Ubiquitous Solutions	-	-	-
Inter-segment Elim./ Corporate	8.7	15.1	20.0
Capital Expenditures	51.2	51.5	60.0
Depreciation	52.5	47.8	50.0

Capital expenditures and depreciation do not include the impact of adopting IFRS 16 (Leases).

3. R&D Expenses

R&D Expenses	115.7	101.2	110.0
[As % of Revenue]	[3.3%]	[2.9%]	[3.2%]