Thank you for joining us for today's financial announcements. I am Fujitsu's Chief Financial Officer, Takeshi Isobe. I'd like to ask you all to have a look at page 4. I will start by presenting our financial highlights.

Contents

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1． Financial Results for FY2022

Financial Highlights

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FY2022

■Revenue **3,713.7** **B yen** vs LY +**5.5**% ［Excl. Impact of restructuring］

DX business expanded, recovery from the global chip shortage is underway, and revenue has expanded over time (Fourth quarter orders in Technology Solutions in Japan were up by 16%)

■OPPL **335.6** **B yen** vs LY +**116.4** **B yen** (+**53.1**%) New record

[Technology Solutions **263.1** **B yen** vs LY **128.1** **B yen** (+**94.9**%)]

■OPPL(%) **9.0**% vs LY + **2.9**%

	FY2018	FY2019	FY2020	FY2021	FY2022
Operating Profit Margin	3.3%	5.5%	7.4%	6.1%	9.0%

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Revenue for the full year of fiscal 2022 was 3,713.7 billion yen.
Excluding the impact of restructuring, overall revenue was up by 5.5% over the previous year.
In Technology Solutions, there was an expansion in DX-related demand, such as for digitization and modernization projects, and there was also progress in the recovery from the global chip shortage, leading to a rise in earnings as the year progressed.
Orders in Japan in the fourth quarter additionally rose by 16%, a level that bodes well for the future.

Operating profit for the full year was 335.6 billion yen, up over 100 billion yen from the prior year, representing a 53.1% increase and a new record level of operating profit. The operating profit margin was 9%, up 2.9 percentage points from the previous year.
In addition to higher revenue, clear progress was also made in productivity improvements, and the Technology Solutions segment drove the overall strong performance.

1.Financial Results for FY2022

Consolidated PL

FUJITSU

(Billions of yen)

	FY2021	FY2022	Change	(%)	Change vs. Jan forecast
Revenue	3,586.8	3,713.7	126.9	3.5	-36.2
Operating Profit	219.2	335.6	116.4	53.1	-39.3
[Operating Profit Margin]	[6.1%]	[9.0%]	[2.9%]		[-1.0%]
Financial income (expenses), etc	20.7	36.2	15.4	74.5	
Profit for the Year Before Income Taxes	239.9	371.8	131.8	55.0	
Profit for the Year Attributable to Owners of the Parent	182.6	215.1	32.4	17.8	-39.8

Exchange Rates

U.S. dollar / Yen	112	135	23	20.5
Euro / Yen	131	141	10	7.6
British pound / Yen	154	163	9	5.8

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Page 5 shows the consolidated results I just discussed for fiscal 2022.

I will add two points here.

Financial income was 36.2 billion yen, up 15.4 billion yen from the prior year. Results were better than the prior year due to the impact of the sale of businesses in the first half of the fiscal year.

Profit for the year was 215.1 billion yen, up 32.4 billion yen from the prior year. In addition to operating profit, profit for the year also set a new record high.

On the right side of the table, we have listed comparisons with our January forecast. Unfortunately, we fell short of our forecast.

The main reason for falling short was a lower growth in revenue than projected, primarily from hardware products.

In Technology Solutions, we did not achieve our projected growth in revenue from servers and storage products in Japan. In the 4Q of domestic products, orders exceeded 120% from the previous year, the highest level in demand.10 years. However, many orders were due in fiscal 23, and sales growth in the current fiscal year did not reach our expectations.

In addition, in Device Solutions, the decline in demand in our electronic components business progressed much more rapidly than we anticipated.

Aside from not achieving our sales targets in hardware, there were other negative factors, such as an increase in services costs from a troubled project.

This is the direct cause of the failure to meet the final forecast. We are keenly aware that data-driven management has not yet reached a sufficient level, and we will further accelerate our efforts for in-house DX.

1.Financial Results for FY2022

Breakdown of Operating Profit

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(Billions of yen)

		FY2021	FY2022	Change	(%)
Excl. Special items	Revenue	**3,586.8**	**3,713.7**	**126.9**	**3.5**
	Impact of restructuring	103.8	38.6	-65.1	-
	Excl. the above	3,482.9	3,675.0	192.1	5.5
	OPPL	**275.6**	**320.8**	**45.2**	**16.4**
	[Operating Profit Margin]	[7.7%]	[8.6%]	[0.9%]	
Special items(One-time Profit/loss)*	OPPL	-56.4	14.7	71.2	-
Total	**Revenue**	**3,586.8**	**3,713.7**	**126.9**	**3.5**
	OPPL	**219.2**	**335.6**	**116.4**	**53.1**
	[Operating Profit Margin]	[6.1%]	[9.0%]	[2.9%]	

*One-time Profit/Loss from restructuring, M&A related expenses(earn-out, PPA related costs, etc.)

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Page 6 focuses on the results excluding the impact of restructuring from the results excluding special items that generated one-time gains or losses.

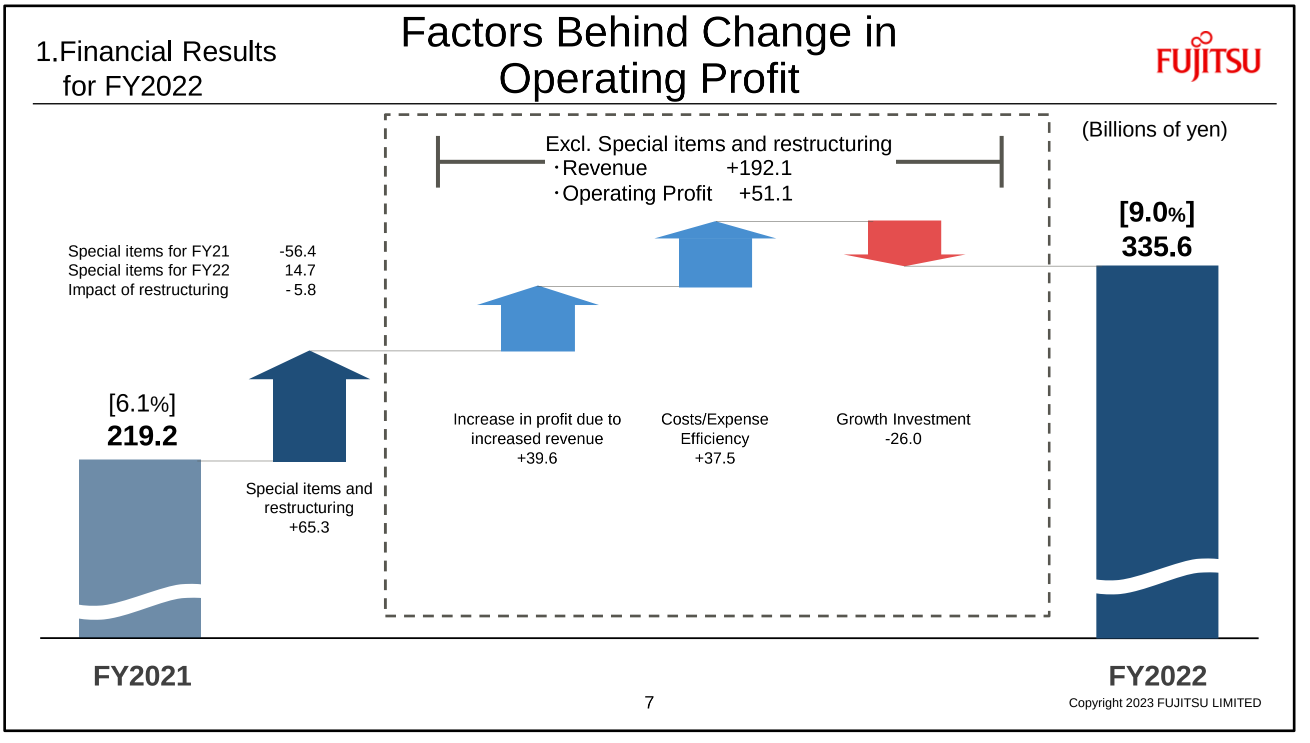
At the top you can see results excluding special items. Excluding the impact of restructuring, revenue rose by 192.1 billion yen, an increase of 5.5%.

Operating profit was 320.8 billion yen, up 45.2 billion yen from the prior year.

Next are special items, showing one-time gains or losses stemming from business restructuring.

For fiscal 2022, there was a gain of 14.7 billion yen, representing an increase of 71.2 billion yen in one-time profits from special items compared to the prior year.

This fiscal year there was a gain from the sale of a business, where last fiscal year there were special expenses stemming from DX human resource measures.



Page 7 shows the factors that caused increases or decreases in operating profit compared to the prior year.

On the far left, operating profit for fiscal 2021 was 219.2 billion yen. I will use this as the starting point for explaining increases or decreases from the prior year.

The first upward arrow shows the positive impact from changes in special items and the impact of restructuring, which combined led to an increase in operating profit by 65.3 billion yen.

Last fiscal year there was a large negative impact from DX human resource measures, whereas this fiscal year there was a positive impact stemming from business restructuring.

The rest of the arrows inside the dotted line show changes in our underlying business excluding the impact of special items and restructuring.

The first upward arrow shows the positive impact of 39.6 billion yen from the increase in revenue. Higher revenues were driven by Technology Solutions, in which every sub-segment posted higher revenue compared to the prior year.

The next upward arrow shows the positive impact of 37.5 billion yen from cost and expense efficiencies. This progress was also driven by the Technology Solutions segment. In addition to the use of Global Delivery Centers, progress was made in generating efficiencies in infrastructure services, maintenance services, and operational support services, resulting in improved profitability.

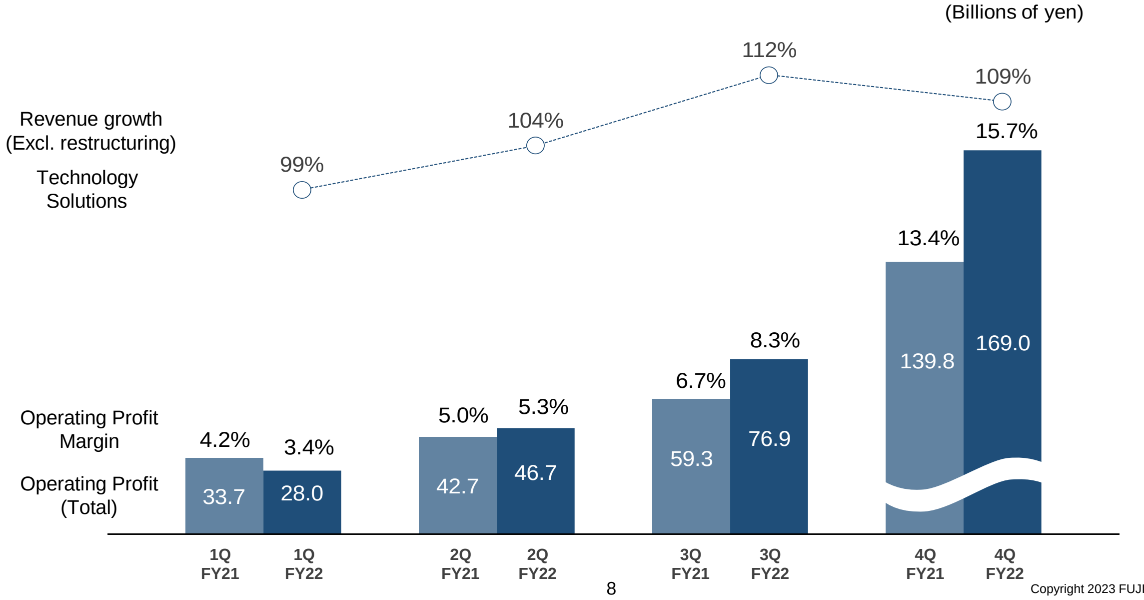
The third arrow, pointing downward, represents increases in business growth investments of 26.0 billion yen. We made investments in value creation initiatives, such as the development of Fujitsu Uvance offerings, as well as continued DX investments in our internal transformation.

Those were the changes in our operating profit excluding the impact of special items and restructuring. They amount to an increase in operating profit of 51.1 billion yen.

Adding these up, operating profit for fiscal 2022 was 335.6 billion yen.

1.Financial Results for FY2022

Quarterly changes in Operating Profit Excl. Special items



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Page 8.

I would now like to comment on quarterly changes in operating profit excluding the impact of special items and restructuring.

This fiscal year we got off to a severe start due to the negative impact of the global chip shortage, but conditions began to recover in the third quarter. Both revenue and profitability improved.

In the fourth quarter, we experienced even stronger growth, and we were able to achieve significantly higher levels of both revenue and operating profit compared to the prior year.

1.Financial Results for FY2022

Revenue by Segments

(Billions of yen)

	FY2022									
	1Q		2Q		3Q		4Q		Total	
	Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
Excl. restructuring	**795.6**	**102**	**871.0**	**104**	**931.4**	**109**	**1,077.0**	**106**	**3,675.0**	**106**
Technology Solutions	**658.9**	**99**	**727.7**	**104**	**794.7**	**112**	**956.4**	**109**	**3,137.8**	**106**
Solutions/Services	365.2	96	411.7	98	431.3	105	572.4	109	1,780.6	103
System Platforms	132.7	94	168.2	115	175.9	122	201.1	108	678.1	110
System Products	87.3	96	101.7	108	104.4	118	116.0	104	409.6	106
Network Products	45.4	91	66.4	128	71.4	129	85.1	113	268.5	115
International Regions Excluding Japan	185.1	104	185.2	109	228.4	119	213.6	112	812.4	111
Common	-24.1	-	-37.4	-	-40.9	-	-30.8	-	-133.4	-
Ubiquitous Solutions	**50.1**	**93**	**60.1**	**96**	**58.0**	**95**	**64.6**	**108**	**232.9**	**98**
Device Solutions	**104.1**	**128**	**103.4**	**110**	**96.6**	**95**	**78.3**	**79**	**382.6**	**102**
Inter-segment Elimination	-17.6	-	-20.3	-	-18.1	-	-22.3	-	-78.4	-

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Page 9.

I would now like to provide additional information related to the arrows inside the dotted line in the previous waterfall chart on page 7. This table shows changes in revenue on an actual basis, excluding the impact of restructuring.

Revenue in Technology Solutions rose by 6% over the prior year.

Revenue from Solutions/Services was up 9% in the fourth quarter and 3% for the year.

Revenue expanded at a strong pace in the fourth quarter, primarily in SI/Services.

Revenue from System Platforms was up 8% in the fourth quarter and 10% for the year.

Revenue from system products, primarily servers and storage equipment, was severely impacted by the global chip shortage in the first half, but recovered starting in the third quarter, and it was significantly higher compared to the prior year.

Revenue from network products rose by 15% over the prior year in accordance with higher demand for base stations and photonics equipment in North America.

Revenue from international regions excluding Japan rose by 11%.

In addition to an expansion in our services business stemming from a strengthening of our digital capabilities due to an acquisition, results were also impacted by foreign exchange movements, and revenue increased over the prior year.

Revenue from Ubiquitous Solutions rose 8% in the fourth quarter but declined by 2% for the full year. The recovery from the global chip shortage in the fourth quarter led to a boost in revenue.

Revenue in Device Solutions fell by 21% in the fourth quarter, but still was up 2% for the full year. Through the first half, business expanded strongly, but demand sharply declined in the second half.

Orders in Japan
(Fujitsu Limited and Fujitsu Japan Limited)

FUJITSU

SI/Services orders in Japan rose 8% over prior year, up 14% in 4Q

	FY2022					[SI / Services]
	1Q	2Q	3Q	4Q	Total	
Private Enterprise Business [Manufacturing & Distribution & Retail]	110%	105%	108%	107%	108%	[111%]
Finance Business [Finance & Insurance]	101%	107%	89%	113%	103%	[106%]
Japan Region [Government & Mission critical]	114%	99%	90%	127%	108%	[107%]
Fujitsu Japan [Local government & Healthcare & Educational institutions & Small and medium enterprise]	107%	93%	101%	109%	103%	[106%]
Network	74%	52%	85%	124%	82%	
Total	106%	94%	96%	116%	103%	
［SI / Services］	[107%]	[109%]	[100%]	[114%]	[108%]	

Page 10 shows the status of orders in Japan. I will comment on each industry segment for the fourth quarter and the full year.

First is the Private Enterprise Business segment. Orders for the fourth quarter were up 7%, and orders for the full year were up 8%, as strong demand continued through the year. In the fourth quarter we won multiple deals in the Manufacturing & Distribution & Retail industries for mission-critical system upgrades and modernization deals. DX deals are increasing, and we are maintaining a strong book of orders.

Orders in the Finance Business segment were up 13% in the fourth quarter, and up 3% for the full year. In the fourth quarter we won major deals for mission-critical system upgrades and other projects from customers in the internet banking and insurance fields, and orders for the full year also increased over the prior year.

In the Japan Region segment, orders were up 27% in the fourth quarter and 8% for the full year. In the fourth quarter we received multiple major orders from government agency customers, resulting in significantly higher orders compared to the prior year.

Next is Fujitsu Japan. Orders in the fourth quarter of fiscal 2022 were up 9%, and up 3% for the full year. From local governments, business relating to system standardization is becoming quite active. From healthcare customers, there continues to be strong demand relating to cloud-based electronic medical record systems, and business continues to be solid. Orders from educational institutions and medium-sized enterprises were essentially unchanged from the prior year.

Orders in the Network segment were up 24% in the fourth quarter, but down 18% for the full year. In the fourth quarter we won deals from a telecom carrier in Japan related to 5G base stations, resulting in orders exceeding the prior year's levels. Orders for the full year were down, but this mainly represents a pullback from the major orders in North America last year.

At the very bottom you can see the total orders for SI/Services, which increased by 14% in the fourth quarter, resulting in double-digit growth.

Full-year orders clearly increased, representing the highest level of orders in the past 10 years. In addition to strong demand for mission-critical systems and modernization projects, the value propositions we have made to customers for digital transformation are steadily leading to new deal wins.

Orders in International Regions Excluding Japan

Services orders in Europe rose 7% and services orders in APAC rose 20%

	FY2022				
	1Q	2Q	3Q	4Q	Total
Europe	99%	140%	88%	78%	98%
Services	105%	194%	92%	73%	107%
Products	94%	81%	83%	89%	86%
Americas	98%	87%	87%	88%	90%
Asia Pacific	83%	90%	152%	79%	98%
Services	77%	113%	219%	98%	120%
Products	89%	68%	86%	58%	75%

Page 11. This slide shows the orders in international regions excluding Japan. I'd like to comment on full-year results for the major regions.

Orders for the Europe region were down 2% for the full year, but services orders rose 7%. We won a major system upgrade deal in the first half of the fiscal year, but the future remains uncertain.

Orders in the Americas region fell by 10% for the year. Orders declined from the prior year due to a pullback from multiple large-scale contracts we received from public sector entities in Canada in the prior fiscal year.

Orders for the Asia Pacific region were down 2% for the year, although services orders were up 20%.

Services orders increased over the prior year as we won several major services deals in the second half of the fiscal year. In addition, an increase in our digital capabilities from an acquisition also contributed to an increase in orders.

Impact of Global Chip Shortage

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The global chip shortage shifted toward a recovery in the second half of the fiscal year

(Billions of yen)

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Impact of global chip shortage	Revenue	-	- 14.9	- 24.8	- 38.3	- 78.0	- 27.8	- 13.2	4.9	21.4	- 14.7
	OPPL	-	- 7.1	- 11.9	- 11.9	- 31.0	- 12.9	- 7.5	-	9.6	- 10.8
vs LY	Revenue						- 27.8	1.6	29.7	59.7	63.2
	OPPL						- 12.9	- 0.4	11.9	21.5	20.1

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Next, I would like to comment on the impact of the global chip shortage.

The impact of the global chip shortage continued through the first half, but we began to catch up in the third quarter, making a positive contribution to our results on an absolute basis.

Although we cannot say that things are solid on all fronts, we have clearly been able to achieve control over our procurement of components.

Costs/Expenses

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Cost/expense efficiencies: 37.5 billion yen improvement

■ Gross profit: 6.8 billion yen improvement (excluding impact of business restructuring)

- Solutions & Services ↗ (+) Improved productivity in SI business, use of GDCs, better quality and risk management
  +24.7 billion yen

Trends in gross margin

1Q	2Q	3Q	4Q	total	vs LY
34.2%	34.4% ↗	36.7% ↗	37.9%	36.0%	2.3% ↗

- System Platforms → (+) Recovery from the global chip shortage, (-) and pullback from last year's major mainframe deals
- International Regions ↘ (-) Increased procurement cost because of foreign exchange movements
- Ubiquitous Solutions ↘ (-) Increase in procurement cost because of sharply higher component prices and the impact of FX movements
- Device Solutions ↘ (-) Lower capacity utilization because of a decline in unit volumes

■ **Cost efficiencies: 30.6 billion yen improvement from impact of transforming the way we work and sales of idle assets**

(Operating expenses and other profit and loss, excluding the impact of business restructuring and business growth investments)

Page 13.

This is the status of cost and expense efficiencies.

For the company as a whole, improved cost and expense efficiencies resulted in an increase in operating profit of 37.5 billion yen.

Gross profit improved by 6.8 billion yen, as we achieved major improvements in Solutions & Services, but gross profit deteriorated in international regions excluding Japan and in Device Solutions.

Gross profit margins in Solutions & Services improve with each passing quarter. The gross profit margin was 37.9% in the fourth quarter and 36.0% for the full year, resulting in a 2.3 percentage point improvement over the prior year.

Using the GDCs, we are continuing to standardize development work and operations on a global basis, and are making steady progress in improving productivity.

On the other hand, in international regions, procurement costs increased due to foreign exchange movements, and the decline in unit volumes in Device Solutions led to a decline in capacity utilization.

Cost efficiencies have led to an improvement of roughly 30.0 billion yen in operating profit.

Business Growth Investments

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Investments: 131.0 billion yen, up 46.0 billion yen from prior year

(Billions of yen)

	FY2021	FY2022	vs LY
Investments for value creation	35.0	56.5	21.5
Internal transformation investments	50.0	74.5	24.5
Total	85.0	131.0	46.0
(OPEX)	(53.0)	(79.0)	(26.0)
(CAPEX)	(32.0)	(52.0)	(20.0)

Components

- Investments for value creation
  - Development of offerings (Uvance)
  - Transforming delivery of services (strengthening JGG/GDCs)
  - Developing new businesses (Processors for next generation data centers)
- Internal transformation investments
  - Investments in internal DX (OneFujitsu)
  - Work Life Shift

Main Effects in FY22

- Uvance revenue: 200.0 billion yen (+136%)
- Use of JGG/GDC offshore locations: Man-hours used 92,000 man-months (+188%)
- Borderless Office: Office location in Japan 359 locations (-31%)

Page 14.

Overall business growth investments were 131.0 billion yen, an increase of 46.0 billion yen over the prior year.

Business Growth investments for the first 9 months were 89.8 billion yen, an increase of 32.1 billion yen from the prior year.

Value creation investments were 56.5 billion yen, and internal transformation investments were 74.5 billion yen.

Value creation investments were primarily focused on the development of new offerings, such as for Fujitsu Uvance, and transforming our delivery of services, such as by strengthening our Global Delivery Centers.

Investments for our internal transformation have mainly been internal DX investments for data-driven management.

We are clearly beginning to see results from our growth investments.

1.Financial Results for FY2022

Business Segment Information

(Billions of yen)

		FY2021	FY2022	Change	(%)
Technology Solutions	Revenue	3,056.3	3,176.5	120.1	3.9
	OPPL	135.0	263.1	128.1	94.9
Ubiquitous Solutions	Revenue	237.1	232.9	-4.1	-1.7
	OPPL	5.8	-6.5	-12.4	-
Device Solutions	Revenue	375.9	382.6	6.6	1.8
	OPPL	78.3	79.0	0.7	0.9
Inter-segment Elimination	Revenue	-82.6	-78.4	4.1	-
Total	Revenue	3,586.8	3,713.7	126.9	3.5
	OPPL	219.2	335.6	116.4	53.1

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1.Financial Results for FY2022

Business Segment Information

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Technology Solutions

(Billions of yen)

Technology Solutions	FY2021	FY2022	Change	(%)
Revenue	3,056.3	3,176.5	120.1	3.9
Impact of restructuring	103.8	38.6	-65.1	-
Excl. the above	2,952.5	3,137.8	185.3	6.3
Operating profit	135.0	263.1	128.1	94.9
[Operating profit margin]	[4.4%]	[8.3%]	[3.9%]	
OPPL (breakdown)				
[Excl. Special items]	[193.9]	[249.9]	[56.0]	[28.9]
[Special items]	[-58.9]	[13.1]	[72.1]	

[Revenue]

In addition to higher Solutions & Services revenue, the global chip shortage shifted toward a recovery, driving revenue up 6.3% over the prior year

[Operating Profit]

Excluding special items, operating profit rose 56.0 billion yen (up 29% over prior year)

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Next is page 16.

I will now comment on our results by segment, primarily in relation to last year's results. As I already explained about revenue, I will now mainly comment about operating profit.

First is Technology Solutions. Operating profit was 263.1 billion yen, up 128.1 billion yen from last year.

The operating profit margin was 8.3%, an improvement of 3.9 percentage points from the prior year.

I will explain the reasons behind these results in each sub-segment.

Business Segment Information

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Technology Solutions (Solutions/Services)

(Billions of yen)

Solutions/ Services	FY2021	FY2022	Change	(%)
Revenue	1,840.5	1,819.3	-21.1	-1.1
Impact of restructuring	103.8	38.6	-65.1	-
Excl. the above	1,736.6	1,780.6	44.0	2.5
Operating profit	188.7	233.7	44.9	23.8
[Operating profit margin]	[10.3%]	[12.8%]	[2.5%]	
OPPL (breakdown)				
[Excl. Special items]	[186.2]	[237.8]	[51.6]	[27.7]
[Special items]	[2.5]	[-4.1]	[-6.6]	

[Revenue]

Solid increase in revenue, primarily from DX business and modernization business

[Operating Profit]

In addition to the impact of higher revenue, there were productivity improvements from standardizing development work, leading to higher profit
Excluding special items, profit rose 51.6 billion yen over the prior year (operating profit margin was 12.8%)

Page 17.

Solutions & Services.

Operating profit was 233.7 billion yen, up 44.9 billion yen from the prior year. The operating profit margin for fiscal 2022 was 12.8%, an improvement of 2.5 percentage points from the prior year.

In addition to improved profits from the SI/Services business in Japan because of the impact of higher sales revenues, the initiatives we have taken to date, including the standardization of development work and expense efficiencies, are producing clear results.

Business Segment Information

FUJITSU

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	FY2021	FY2022	Change	(%)
Revenue	617.5	678.1	60.6	9.8
System Products	384.7	409.6	24.9	6.5
Network Products	232.8	268.5	35.6	15.3
Operating profit	56.6	68.9	12.2	21.7
[Operating profit margin]	[9.2%]	[10.2%]	[1.0%]	

[Revenue]

In addition to a steady recovery from the global chip shortage starting in the second half, revenue increased because of higher demand for 5G base stations, including exports to North America

[Operating Profit]

Profits rose because of higher revenue stemming from higher unit volumes, starting in the second half

Page 18 shows System Platforms.

Operating profit was 68.9 billion yen, up 12.2 billion yen from the previous year. The operating profit margin for fiscal 2022 was 10.2%, an improvement of 1.0 percentage point from the prior year.

In addition to the recovery from the global chip shortage, higher demand for 5G base stations and the impact of higher revenue from network equipment for North America contributed to the sub-segment’s performance, resulting in higher operating profit.

1.Financial Results for FY2022

Business Segment Information

FUJITSU

Technology Solutions（International Regions Excluding Japan）

(Billions of yen)

International Regions Excluding Japan	FY2021	FY2022	Change	(%)
Revenue	729.3	812.4	83.0	11.4
Operating profit	23.9	5.9	-18.0	-75.1
[Operating profit margin]	[3.3%]	[0.7%]	[-2.6%]	
OPPL (breakdown)				
[Excl. Special items & Impact of foreign exchange]	[21.5]	[20.8]	[-0.7]	
[Impact of foreign exchange]	[-]	[-4.7]	[-4.7]	
[Special items]	[2.4]	[-10.0]	[-12.4]	

[Revenue]

Revenue rose because of an expansion in the services business and the impact of FX movements

[Operating Profit]

(Excluding special items)
Profits declined because of higher costs stemming from the impact of FX

(Special items)
FY21: gain on sale of European business
FY22: increase in cost associated with acquisitions

Page 19 shows International Regions Excluding Japan.

Operating profit was 5.9 billion yen, down 18.0 billion yen from the previous year. One-time costs were incurred related to acquisitions, and there was a negative impact from foreign exchange movements.

International Regions Excluding Japan was unable to bounce back from these negative impacts caused by difficult market conditions, and we did not see growth in operating profit excluding special items.

We will actively promote and maintain our shared global measures, such as our global offerings and global delivery systems, and work to fundamentally rebuild our business in international regions.

Business Segment Information

FUJITSU

Technology Solutions（Common）

(Billions of yen)

Common	FY2021	FY2022	Change
Operating profit	-134.4	-45.4	88.9
[Excl. Special items]	[-70.0]	[-72.7]	[-2.6]
[Special items]	[-64.3]	[27.2]	[91.6]

■ Excluding special items
Increase in growth investments for internal transformation

- Internal DX investments to achieve data-driven management (OneFujitsu, etc.)
- Work Life Shift　Changes in office environments
  Building a secure network environment

■ Special items
FY22: one-time gains on the sale of businesses
FY21: one-time expenses from DX human resource measures

Page 20 shows the shared expenses of Technology Solutions.

The operating loss excluding special items was 72.7 billion yen.

We are steadily advancing the One Fujitsu project for data-driven management as growth investments for internal transformation, including our internal DX.

1.Financial Results for FY2022

Two Business Areas for Value Creation

FUJITSU

(Billions of yen)

		FY2021			FY2022			Change		
		For Growth	For Stability	Total	For Growth	For Stability	Total	For Growth	For Stability	Total
Technology Solutions	Growth Rate				107%	102%	104%			
	Revenue	1,050.8	2,005.5	3,056.3	1,122.1	2,054.4	3,176.5	71.3	48.8	120.1
	[composition ratio]	[34%]	[66%]	[100%]	[35%]	[65%]	[100%]			
Solutions/ Services	Growth Rate				105%	93%	99%			
	Revenue	867.7	972.8	1,840.5	912.8	906.5	1,819.3	45.1	-66.2	-21.1
System Platforms	Growth Rate				107%	111%	110%			
	Revenue	141.5	476.0	617.5	151.3	526.8	678.1	9.8	50.8	60.6
International Regions Excluding Japan	Growth Rate				139%	110%	111%			
	Revenue	41.7	687.6	729.3	58.0	754.4	812.4	16.3	66.7	83.0
Common	Revenue	-	-131.0	-131.0	-	-133.4	-133.4	-	-2.3	-2.3

21

Page 21.

This page shows revenue results in the two areas of value creation in Technology Solutions: For Growth and For Stability.

The expansion rate in the For Growth area was 7% for the year.

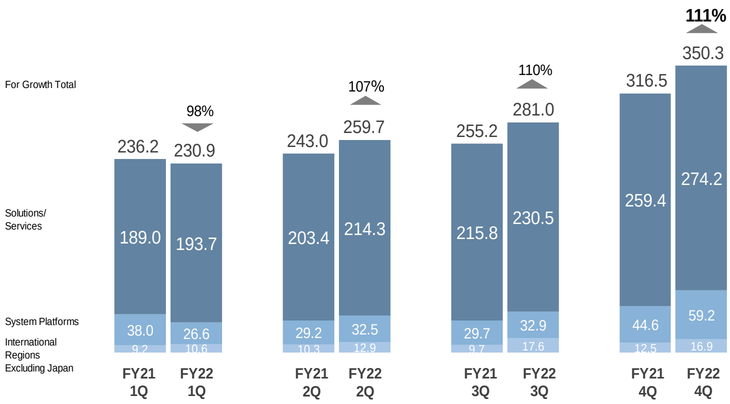
On the next page, I will comment on each segment.

1.Financial Results for FY2022

Two Business Areas for Value Creation

FUJITSU

Accelerating expansion of ‘For Growth’ business, driven by DX, modernization and consulting business



Solutions/Services: Up 6% in 4Q, up 5% for year
Expansion of DX, modernization, and consulting business

System Platforms: Up 33% in 4Q, 7% for year
Mainly growth in 5G base stations and network equipment in North America

International Regions excluding Japan: Up 35% in 4Q, up 39% for year
Expanded capabilities from acquisitions

22

Page 22 shows the quarterly changes in revenue for the For Growth area.

In fiscal 2022, For Growth experienced double-digit growth in the second half of the fiscal year, as revenue was up 10% in the third quarter and 11% in the fourth quarter.

Solutions & Services grew steadily throughout the year, with an increase in revenue from consulting, modernization, DX projects, applications, and cloud services business.

Revenue in System Platforms was up 33% in the fourth quarter, and for the full year revenue was driven by 5G base stations and North American network business.

In International Regions Excluding Japan, hybrid IT and security-related business grew, and improved capabilities from the acquisition of a business in the Oceania region also contributed to growth.

Full-year revenue for International Regions Excluding Japan increased significantly by 39%, but the scale of For Growth business is still small.

Business Segment Information

FUJITSU

Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	FY2021	FY2022	Change	(%)
Revenue	237.1	232.9	-4.1	-1.7
Operating profit	5.8	-6.5	-12.4	-
[Operating profit margin]	[2.5%]	[-2.8%]	[-5.3%]	
OPPL (breakdown)				
[Excl. Impact of foreign exchange]	[5.8]	[17.9]	[12.0]	
[Impact of foreign exchange]	[-]	[-24.5]	[-24.5]	

[Revenue]

Lower demand because of weak market conditions in Europe

[Operating Profit]

Lower profit because of higher procurement costs due to FX movements

Page 23.

Ubiquitous Solutions.

This segment posted an operating loss of 6.5 billion yen.

Although we promoted additional measures to pass the costs onto the customers and decrease expenses in response to an increase of costs stemming from foreign exchange movements, it was not enough to cover the entire cost increase.

Business Segment Information

FUJITSU

Device Solutions

(Billions of yen)

Device Solutions	FY2021	FY2022	Change	(%)
Revenue	375.9	382.6	6.6	1.8
Operating profit	78.3	79.0	0.7	0.9
[Operating profit margin]	[20.8%]	[20.7%]	[-0.1%]	

[Revenue]

Demand continued to be strong through the first half, but unit volumes fell sharply in the second half

[Operating Profit]

Basically unchanged from prior year because of the decline in demand in the second half

Page 24.

Device Solutions.

Operating profit was 79.0 billion yen, up 0.7 billion yen from the previous year.

Although strong demand continued throughout the first half of the year, this came to an abrupt halt in the second half of the year due to sudden changes in the business environment, and unit volumes decreased significantly.

Consequently, there was a decline in capacity utilization, and the full-year result was on par with the previous year.

We anticipate that difficult conditions will remain for the near future.

1.Financial Results for FY2022

Cash Flows

FUJITSU

(Billions of yen)

	FY2021	FY2022	Change
Ⅰ Cash flows from operating activities	248.3	220.3	-28.0
Ⅱ Cash flows from investing activities	-59.2	-42.8	16.4
Ⅰ+Ⅱ Free Cash Flow	189.0	177.5	-11.5
Ⅲ Cash flows from financing activities	-193.6	-313.5	-119.9
[Base Cash Flow *]	[211.8]	[250.0]	[38.2]
Ⅳ Cash and Cash Equivalents at End of Period	484.0	355.9	-128.1

*Base Cash Flows = FCF - Payment of lease obligation + Business Growth Investment

Cash flows from operating activities:

- (-) Growth investments, increase in inventories, and payments for DX human resources measures
- (+) Increase in profit for the year

Cash flows from investing activities:

- (+) Carve-outs of non-priority businesses, sales of cross-shareholdings

Cash flows from financing activities: higher outflows, primarily stemming from share buybacks (150.0 billion yen), corporate bond redemption and payment of dividends

Page 25.

This is the status of cash flows.

Free cash flow was 177.5 billion yen, down 11.5 billion yen from the previous year.

In fiscal 2022, there was a cash inflow from the sale of a business, but due to cash outflows related to DX human resource measures implemented in fiscal 2021 and increased growth investments, there was still an overall decrease in free cash flow.

The base cash flow before business growth investments was 250.0 billion yen, an increase of 38.2 billion yen from the previous year.

Cash generation capacity from operating profits excluding special items is expanding.

Assets, Liabilities and Equity

FUJITSU

(Billions of yen)

	Year-end FY2021	Year-end FY2022	Change
Total Assets	3,331.8	3,265.5	-66.2
Total Liabilities	1,616.0	1,528.7	-87.3
Total Equity	1,715.7	1,736.8	21.0
Total Equity Attributable to Owners of the Parent	1,590.7	1,586.8	-3.8

Reference: Financial Indices

Interest-bearing Loans	285.3	211.1	-74.1
(Net Interest-bearing Loans)	(-198.7)	(-144.7)	(53.9)

Page 26.

Assets, Liabilities, and Equity.

Net assets were 1,736.8 billion yen, an increase of 21.0 billion yen from the end of the previous fiscal year, mainly due to an increase in operating profit.

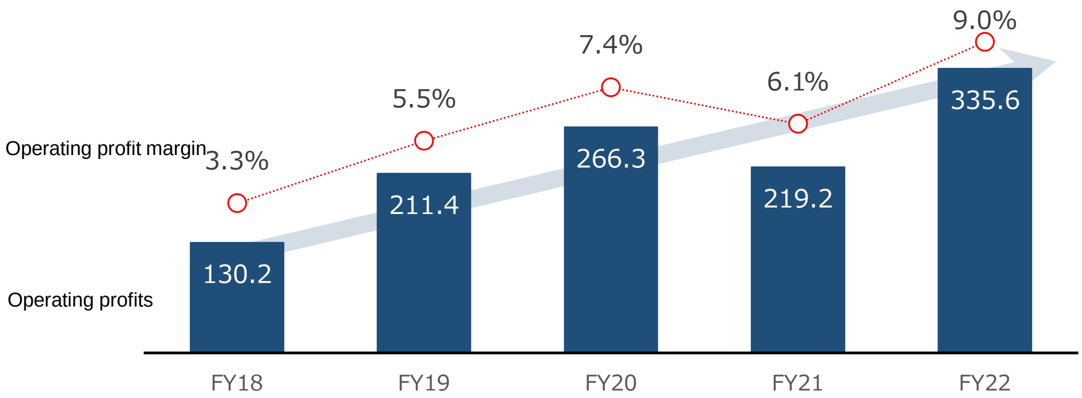
2. Review of Medium-Term Management Plan

2. Review of Medium-Term Management Plan

FUJITSU

Trend of Operating Profit

Steadily increased profits, while continuously improving operating profit margin



	FY18	FY19	FY20	FY21	FY22	
Revenues	3,952.4	3,857.7	3,589.7	3,586.8	3,713.7	(Billions of yen)

← Period of Medium-Term Plan →

28

I will now review our Medium-Term Management Plan.

Page 28 shows the changes in operating profit.

Though this Medium-Term Business Plan period began under a severe external environment, including the impacts of COVID-19, it had record profits at its start in fiscal 2020.

Following that, in fiscal 2021, profits declined for a period due to a deteriorating supply and demand environment caused by supply chain disruptions. Despite this, in fiscal 2022, our efforts to date were rewarded with clear success, and we once again broke the record for our highest-ever profit.

Through the implementation of various measures over the past three years, there has been a strong improvement in business earnings, and we have steadily expanded the scale of operating profit.

Achievements and Challenges

Technology Solutions

Solutions/Services 12.8% (FY22 operating profit margin) ◎

- Shifted into DX services areas while strengthening competitive advantages
- Improved profitability by expanding offshore development work and reducing common expenses

System Platforms 10.2% ○

- Reformed network business structure and Captured 5G market
- Recovery from the negative effect of the global supply crunch and FX change

International Regions Excluding Japan 0.7% △

- Stagnant due to lack of strength and speed to overcome the deteriorating business environment

Device and Ubiquitous Solutions

Device Business 20.7%

- Higher than anticipated demand in the electronic component business and FX rate positively impacted

Page 29 is a summary of achievements and challenges by segment.

First is Solutions & Services. In addition to maintaining and strengthening market superiority in Japan, this segment also made steady progress on improving productivity, and profits significantly increased. The growth was slightly slow due to the negative impact of COVID-19, but the segment was able to continuously improve profitability through shifting to DX services areas, expanding offshore development work, and optimizing shared expenses.

Next is System Platforms business.

Rebuilding our network business infrastructure and capturing higher demand for 5G base stations progressed as expected.

In the system products business, we promoted supply chain recovery and passed costs onto customers to counteract sudden foreign exchange movements and the impact of the global chip shortage.

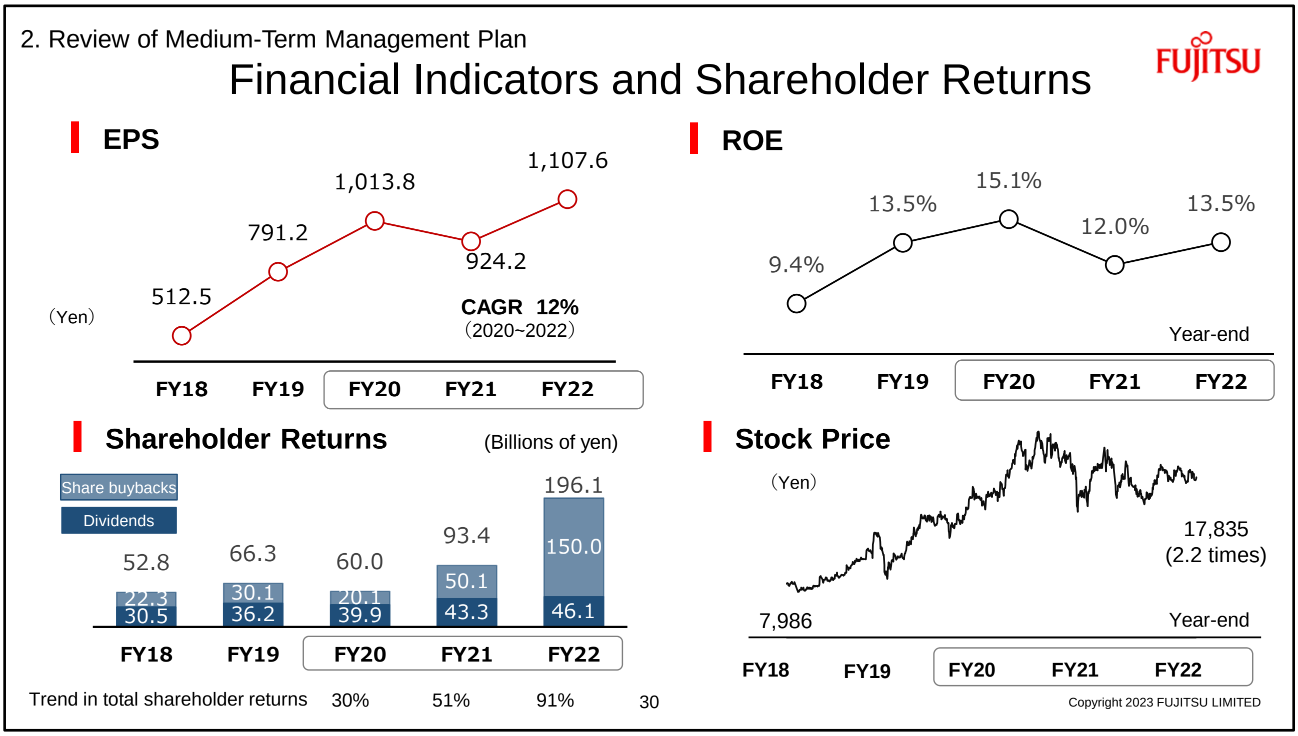
Through this, we were able to reverse the situation and were able to recover from the deterioration starting in the second half of fiscal 2022.

One point that we should reflect on is how we could have responded more quickly to the adverse circumstances we faced, such as COVID-19 and the supply chain disruptions.

Our businesses outside of Japan lack the capabilities and speed needed to bounce back from these adverse circumstances of a deteriorating business environment. As a result, the businesses continue to tread water, with a low-level profitability.

We are aware that we will need to take measures to fundamentally rebuild our global group base to further strengthen our businesses.

The electronic components business benefited from demand that was higher than anticipated, but was also positively affected by the weakened yen, which contributed to the improvement in its consolidated business performance. However, market conditions are becoming increasingly uncertain, and for the near future, we expect the environment to remain challenging.

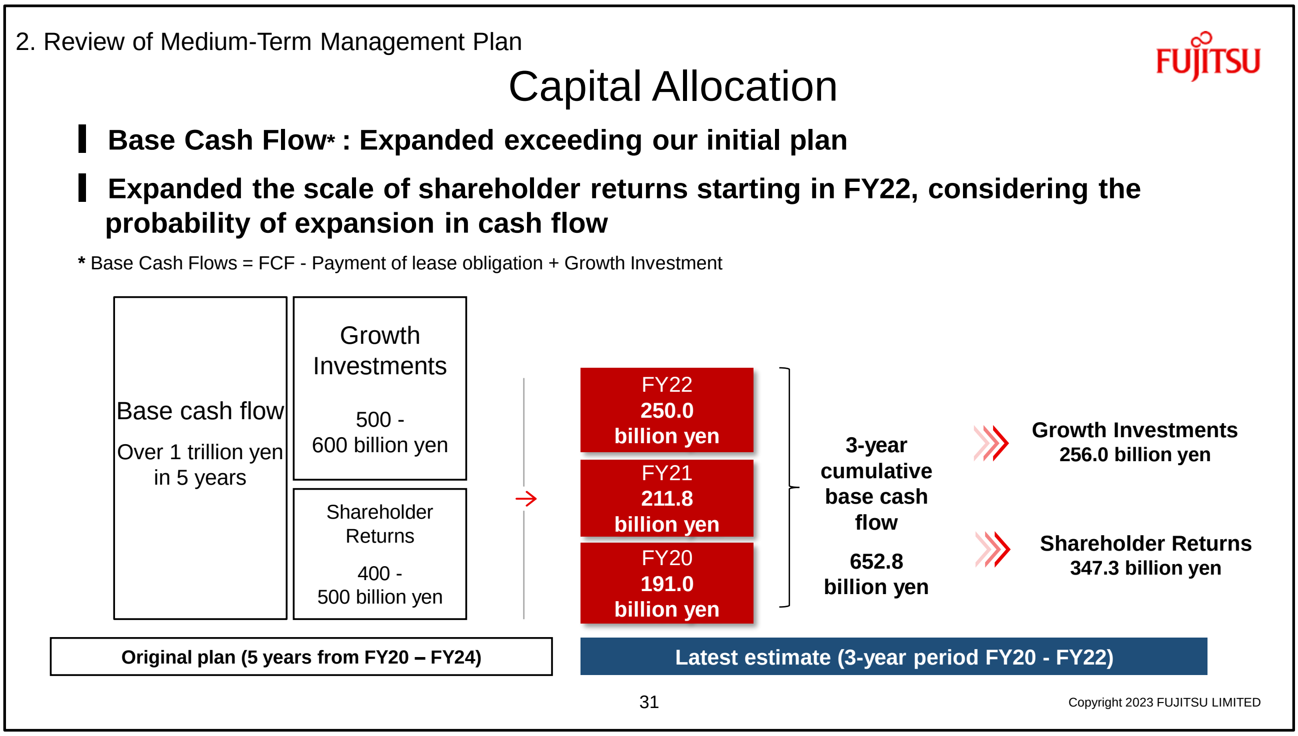


Page 30 shows the changes in financial indicators in the medium-term and the shareholder returns.

First is earnings per share. The average annual growth rate from fiscal 2020 to fiscal 2022 was 12% as planned. It is growing steadily.

For return on equity, earnings improved, and at the same time we also strengthened shareholder returns, enabling us to maintain a certain level of returns.

For shareholder returns, in addition to stable and steady dividend increases, we expanded our share buybacks to 150.0 billion yen in fiscal 2022. This was a measure we took upfront based on the probability of future cash flow expansion.



Page 31 shows the progress made on our capital allocation.

Our initial plan here was to generate a base cash flow of over 1 trillion yen over the 5 year period from fiscal 2020 to fiscal 2024. The total cumulative results from fiscal 2020 to fiscal 2022 was 652.8 billion yen, expanding our cash generation capacity at a faster pace than we originally planned.

Of the base cash flow generated over the past three years, approximately 256.0 billion yen were allocated to growth investments and approximately 347.3 billion yen were allocated to shareholder returns.

Based on the high probability of an expanded cash flow generation capacity of our operating profit excluding special items and our asset recycling policy, we are expanding the allocation for shareholder buybacks in advance.

Looking at the overall medium-term plan, despite major environmental changes such as the coronavirus, supply chain issues, and exchange rate fluctuations, various measures have been steadily implemented as results, and we believe that we have established a solid foundation on which to base sustainable growth in corporate value.

Of course, there are a lot of things to reflect on.
I will not go into individual details, but the fact that the operating profit margin for technology solutions, which we have positioned as a starting point for a global company and worked on, was far below 10%, is a clear indication.

Still, I remain confident that the measures and direction of what we've done over the past several years were correct.

In fiscal 2023, we will restart from the back of the starting line, but once again we will calmly take measures against weaknesses to further improve our corporate value.

3. Earnings Forecast for FY2023

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3.Earnings Forecast
for FY2023

Financial Forecast

FUJITSU

(Billions of yen)

	FY2022 (Actual)	FY2023 (Forecast)	Change	(%)
Revenue	3,713.7	3,860.0	146.2	3.9
Operating Profit	335.6	340.0	4.3	1.3
[Operating Profit Margin]	[9.0%]	[8.8%]	[-0.2%]	
Profit for the Year Attributable to Owners of the Parent	215.1	218.0	2.8	1.3

Exchange Rate

U.S. dollar / Yen	135	130	-5	-3.7
Euro / Yen	141	140	-1	-0.7
British pound / Yen	163	160	-3	-1.8

33

Page 33 is our forecast for Fiscal 2023.

We predict that Net sales will increase to 3,860.0 billion yen, 146.2 billion yen, and 3.9%.

Our forecast for Operating income is 340 billion, up 4.3 billion from the previous year.

At the bottom, our forecast for net income is 218 billion, an increase of 2.8 billion from the previous year.

3.Earnings Forecast for FY2023

Financial Forecast

FUJITSU

(Billions of yen)

		FY2022 (Actual)	FY2023 (Forecast)	Change	(%)
Excl. Special items	Revenue	**3,713.7**	**3,860.0**	**146.2**	**3.9**
	OPPL	**320.8**	**340.0**	**19.1**	**6.0**
	[Operating Profit Margin]	[8.6%]	[8.8%]	[0.2%]	
Special items (One-time Profit/loss) *1	OPPL	14.7	-	-14.7	-100.0
Total	**Revenue**	**3,713.7**	**3,860.0**	**146.2**	**3.9**
	OPPL	**335.6**	**340.0**	**4.3**	**1.3**
	[Operating Profit Margin]	**[9.0%]**	**[8.8%]**	**[-0.2%]**	

*1 One-time Profit/Loss from restructuring and business transfers, M&A related expenses(earn-out, PPA related costs, etc.)

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Page34: We would like to comment on operating income excluding special items. Operating profit for fiscal 23 was 340 billion yen, up 19.1 billion yen from the previous year. We plan to increase profits by 6%.

3.Earnings Forecast for FY2023

Business Segment Information

(Billions of yen)

		FY2022 (Actual)	FY2023 (Forecast)	Change	Changes compared to prior year
Technology Solutions	Revenue	3,176.5	3,300.0	123.4	・**Revenue** Solutions & Services +8.8% System Platforms -8.6% International Regions Excluding Japan +0.9% ・**Operating proft** In addition to the impact of higher revenue in Solutions & Services, profitability is projected to improve because of higher productivity
	Excl. Special items	**249.9**	**288.0**	**38.0**	
	%	**[7.9%]**	**[8.7%]**	**[0.8%]**	
	special items	13.1	-	-13.1	
	OPPL	263.1	288.0	24.8	
	%	[8.3%]	[8.7%]	[0.4%]	
Ubiquitous Solutions	Revenue	232.9	245.0	12.0	・**Revenue: 5.2%** ・**Operating proft** Profitability improvements
	Excl. Special items	-6.5	-	6.5	
	%	[-2.8%]	[-%]	[2.8%]	
	special items	-	-	-	
	OPPL	-6.5	-	6.5	
	%	[-2.8%]	[-%]	[2.8%]	

35

With pages 35 and 36, I will explain the details of our projects for each segment.

First is Technology Solutions. We are projecting revenue of 3 trillion 300 billion yen, an increase of 123.4 billion yen, +4% from the prior year.

Solution services grew 9%, and we will steadily expand DX-related businesses centered on Fujitsu Uvance.

We are projecting operating profit of 288.0 billion yen, an increase of 38.0 billion yen.

In addition to the impact of higher revenue, through the standardization of a uniform delivery system and raising the volume of high value-added DX deals, we plan to continuously improve profitability.

For Ubiquitous Solutions, we are projecting revenue of 245.0 billion yen, an increase of 12.0 billion yen over the prior year. We have made steady progress in passing along to customers the sharply higher prices of components, and we plan to recover from last year’s operating loss.

3.Earnings Forecast for FY2023

Business Segment Information

FUJITSU

(Billions of yen)

		FY2022 (Actual)	FY2023 (Forecast)	Change	Changes compared to prior year
Device Solutions	Revenue	382.6	375.0	-7.6	・**Revenue**: -2%
	Excl. Special items	77.4	52.0	-25.4	・**Operating proft** FX impact, increase in depreciation expenses
	%	[20.2%]	[13.9%]	[-6.3%]	
	special items	1.6	-	-1.6	
	OPPL	79.0	52.0	-27.0	
	%	[20.7%]	[13.9%]	[-6.8%]	
Inter-segment Elimination	Revenue	-78.4	-60.0	18.4	
Total	Revenue	3,713.7	3,860.0	146.2	
	Excl. Special items	**320.8**	**340.0**	**19.1**	
	%	**[8.6%]**	**[8.8%]**	**[0.2%]**	
	special items	14.7	-	-14.7	
	OPPL	335.6	340.0	4.3	
	%	[9.0%]	[8.8%]	[-0.2%]	

36

Page 36.

For Device Solutions, we are projecting revenue of 375.0 billion yen, a slight decrease in revenue. We are projecting operating profit of 52.0 billion yen, down 25.4.0 billion yen from the prior year.

The electronic components business entered an adjustment phase in the latter half of fiscal 2022, but is expected to recover gradually from the latter half of fiscal 2023.

The negative factors included the impact of foreign exchange rates and an increase in depreciation costs in response to increased production capacity for future business growth.

Business Segment Information Breakdown of Technology Solutions

FUJITSU

(Billions of yen)

		FY2022 (Actual)	Excl. Special items	Special items	FY2023 (Forecast)	Excl. Special items	Special items	Change	Excl. Special items	Special items
Technology Solutions	Revenue	3,176.5	3,176.5	-	3,300.0	3,300.0	-	123.4	123.4	-
	OPPL	263.1	249.9	13.1	288.0	288.0	-	24.8	38.0	-13.1
Solutions/ Services	Revenue	1,819.3	1,819.3	-	1,980.0	1,980.0	-	160.6	160.6	-
	OPPL	233.7	237.8	-4.1	329.0	329.0	-	95.2	91.1	4.1
System Platforms	Revenue	678.1	678.1	-	620.0	620.0	-	-58.1	-58.1	-
	OPPL	68.9	68.7	0.1	33.0	33.0	-	-35.9	-35.7	-0.1
International Regions Excluding Japan	Revenue	812.4	812.4	-	820.0	820.0	-	7.5	7.5	-
	OPPL	5.9	16.0	-10.0	22.0	22.0	-	16.0	5.9	10.0
Common	Revenue	-133.4	-133.4	-	-120.0	-120.0	-	13.4	13.4	-
	OPPL	-45.4	-72.7	27.2	-96.0	-96.0	-	-50.5	-23.2	-27.2

Page 37.

This is a break down of our projections for Technology Solutions in fiscal 2023.

Solution services and sales revenues are expected to grow significantly by 9% and increase by + 91.1 billion. Expanding the DX business and continuing to improve productivity will lead to strong profit growth.

In the System Platform business, revenue is expected to decline by 9% and profit is expected to decline by 35.7 billion.

The network business will move to a tipping point toward next-generation technologies and to an upfront investment cycle for the next phase of growth.

Profit in common also is expected to fell 23.2 billion yen

We will further accelerate in-house DX investment and global security enhancement to realize data-driven management.

3.Earnings Forecast for FY2023

Technology Solutions
Major changes in operating profit from previous year (excluding special items)

FUJITSU

■ Solutions & Services
With expansion in DX business and continued productivity enhancements, strong increase in profits
(Revenue up 9%, operating profit up by 91.1 billion yen)

1. Higher revenue ＋60.0 billion yen ・・・ Expansion in Fujitsu Uvance and other DX business, as well as other modernization business
2. Productivity improvements ＋30.0 billion yen ・・・ Further progress in standardization and automatization of delivery model, better business deals, stronger management quality through the use of data/preventing problems before they occur

■ System Platforms
Shift to next generation technologies in the network business, move to a cycle of upfront investments
(Revenue down 9%, operating profit down by 35.7 billion yen)

1. Lower network revenue down 20.0 billion yen ・・・ Peak in initial demand for 5G spending, turning point in shift to open standards in North American photonics market
2. Increase in upfront investments outflows up 15.0 billion yen ・・・ Increase in development spending on optical technologies and open standards (higher demand starting in second half of FY24)
Higher personnel costs and pullback from the impact of the previous year's asset sales

38

Page 38 we will add a few features to the subsegment.

First, Solution Services, the increase in income by 91.1 billion was the result of approximately 60 billion from an increase in revenue and approximately 30 billion from an increase in productivity. Sales revenue increased by 9%.

We will expand our DX and modernization businesses, such as Fujitsu Uvance, and shift to value-added businesses. The improvement of productivity is not a major change to new content, and we will continue to make our efforts more advanced and thorough. We expect an increase in labor costs, but we plan to offset this with increases in productivity.

Next, in the System Platform subsegment there was a decrease of 35.7 billion, of which approximately 20 billion was due to a decrease in net sales and 15 billion was due to an increase in upfront investments. Revenue decreased by 9% from last year. As for Networks, initial investment in 5G is expected to peak out, and North American photonics is expected to face a turning point toward open networks. On the other hand, we plan to increase investments in development and move on to the next growth cycle.

Cash Flows

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- Enhance our **cash-generating ability** by improving profitability and working capital efficiency
- Core Free Cash Flows*: Enhance as an indicator of ordinary cash-generating ability

(*Free Cash Flows excluding special items such as from sales of businesses, acquisitions, and business model reformation expenses)

(Billions of yen)

	FY2022 (Actual)	FY2023 (Forecast)	Change
Free cash flow	**177.5**	**170.0**	**-7.5**
Core free cash flow	**157.1**	**225.0**	**67.9**
Special items*	20.4	-55.0	-75.4

*Special items include net proceeds from business divestiture in FY22 and investment in business acquisition in FY23

Page 39 shows our cash flow projections.

Projected free cash flow for fiscal 2023 is 170.0 billion yen, an overall decline of 7.5 billion yen from the prior year.

For core free cash flow, which shows our ordinary cash-generating ability from our business excluding special items, we are projecting an amount of 225.0 billion yen for the next fiscal year, which we plan to deliver by making progress on greater efficiencies in working capital, such as the normalization of inventory levels, in addition to improved earnings.

On the other hand, in terms of special items, because of the investment for acquiring Germany's GK Software in fiscal 2023 and net proceeds from business divestiture in the prior year, we expect a deterioration of roughly 75.0 billion yen in net cash inflows.

We plan to expand our ordinary cash generation capacity by improving working capital efficiency, in addition to the strengthening and expansion of the earnings capacity of our businesses.

3.Earnings Forecast for FY2023

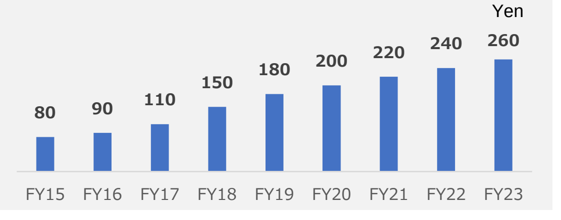
Returns to Shareholder

FUJITSU

Annual dividends increase of 20 yen, and total payout of 197.9 billion yen, exceeding FY2022

Dividends: Stable and steady increase

Per share	FY2021 (Actual)	FY2022 (Actual)	FY2023 (Forecast)
End of First Half	110 yen	120 yen	130 yen
End of Fiscal Year	110 yen	120 yen	130 yen
Annual	220 yen	240 yen	260 yen



Share Repurchase: flexibility in implementation

150.0 billion yen

- There is also the possibility that a portion or all of the repurchases may not occur because of sudden changes in the business environment, a large increase in the demand for funds, or because of insider trading restrictions.

Total Payout Amount

(Billions of yen)

	FY2021 (Actual)	FY2022 (Actual)	FY2023 (Forecast)
Dividends	43.3	46.1	47.9
Share repurchase	50.1	150.0	150.0
Total payout amount	**93.4**	**196.1**	**197.9**
Total Payout Ratio	51%	91%	91%

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Page 40 shows our fiscal 2023 plan for shareholder returns.

First is dividends. We continue to have a policy of paying stable dividends. We plan to pay annual dividends of 260 yen per share, an increase of 20 yen over the prior year. This plan would result in eight consecutive years of higher dividend payments. On the right are share buybacks. While keeping in mind capital efficiency, for fiscal 2023 we have established an allocation of up to 150.0 billion yen for share buybacks. Continuing from fiscal 2022, we plan to maintain a high level of share buybacks. Our plan is for total shareholder returns in fiscal 2023 to be 197.9 billion yen, exceeding the prior year's level.

This is the outline of our fiscal 2023 plan. In fiscal 2023, we plan to raise or lower our performance significantly, with different points of focus for each business.

In solution services, we will further bolster our existing initiatives to achieve both growth in business scale and increased productivity, significantly expanding profits, and shifting to a business model that delivers value centered on Fujitsu Uvance

For System Platforms we plan to bolster upfront investments in anticipation of the next turning point in the business cycle to ensure future growth.

For International regions excluding Japan, we plan to reevaluate our current business operations in a level-headed manner and work on fundamental infrastructure development based on the common global strategy.

Although consolidated total PL figures may appear to be an additional priority in fiscal 2022, we will implement major changes in each business segment as the first year of the new medium-term plan and as we look ahead to realizing a new strategic path for Fujitsu ahead of 2030. Fujitsu will continue to implement reforms while achieving steady profit growth, which will lead to sustained improvements in its corporate value.

In May, I will explain the direction of the business with an eye towards 2030, the steps forward for our business strategy under the new medium-term plan, as well as initiatives we plan for fiscal 2023, which marks the first year of the new plan.

This concludes my presentation.

Thank you

FUJITSU

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

(Supplementary) Financial Results for FY2022

Business Segment Information [Quarterly Breakdown of Results]

FUJITSU

(Billions of yen)

		FY2021				FY2022			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Technology Solutions	Revenue	687.0	725.7	738.1	905.4	682.2	743.1	794.7	956.4
	OPPL	17.0	24.1	40.2	53.5	2.2	50.1	55.1	155.5
Solutions/ Services	Revenue	398.6	446.7	437.5	557.4	388.4	427.1	431.3	572.4
	OPPL	20.1	36.5	38.2	93.8	29.9	33.7	57.2	112.7
System Platforms	Revenue	140.8	145.8	144.2	186.6	132.7	168.2	175.9	201.1
	OPPL	7.9	7.8	5.8	35.0	0.5	8.3	24.1	35.9
International Regions Excluding Japan	Revenue	177.2	169.4	192.3	190.4	185.1	185.2	228.4	213.6
	OPPL	2.2	2.8	11.6	7.1	-6.1	-2.9	-1.3	16.3
Common	Revenue	-29.6	-36.3	-35.9	-29.1	-24.1	-37.4	-40.9	-30.8
	OPPL	-13.3	-23.0	-15.4	-82.5	-21.9	10.9	-24.8	-9.5
Ubiquitous Solutions	Revenue	53.8	62.7	60.8	59.6	50.1	60.1	58.0	64.6
	OPPL	1.6	3.4	0.6	0.1	-3.1	-1.1	-2.6	0.3
Device Solutions	Revenue	81.0	94.1	101.7	98.9	104.1	103.4	96.6	78.3
	OPPL	15.1	20.1	24.2	18.8	26.4	26.4	19.7	6.4
Inter-segment Elimination	Revenue	-20.0	-21.7	-20.2	-20.6	-17.6	-20.3	-18.1	-22.3
Total	Revenue	801.9	861.0	880.5	1,043.3	818.8	886.4	931.4	1,077.0
	OPPL	33.7	47.7	65.1	72.5	25.6	75.3	72.3	162.3

(Supplementary)
Financial Results
for FY2022

Business Segment Information
[Revenue Breakdown-In and Outside Japan]

FUJITSU

(Billions of yen)

		FY2021	FY2022	Change	(%)
Technology Solutions	Revenue	3,056.3	3,176.5	120.1	3.9
	Japan	2,131.2	2,130.7	-0.4	-
	Outside Japan	925.1	1,045.8	120.6	13.0
Solutions/ Services	Revenue	1,840.5	1,819.3	-21.1	-1.1
	Japan	1,795.1	1,800.1	5.0	0.3
	Outside Japan	45.3	19.1	-26.2	-57.8
System Platforms	Revenue	617.5	678.1	60.6	9.8
	Japan	416.5	396.1	-20.4	-4.9
	Outside Japan	200.9	281.9	81.0	40.3
International Regions Excluding Japan	Revenue	729.3	812.4	83.0	11.4
	Japan	0.6	0.5	-	-13.5
	Outside Japan	728.7	811.9	83.1	11.4
Common	Revenue	-131.0	-133.4	-2.3	-
Ubiquitous Solutions	Revenue	237.1	232.9	-4.1	-1.7
	Japan	129.6	143.4	13.7	10.6
	Outside Japan	107.4	89.5	-17.8	-16.6
Device Solutions	Revenue	375.9	382.6	6.6	1.8
	Japan	87.0	89.6	2.6	3.0
	Outside Japan	288.9	293.0	4.0	1.4
Inter-segment Elimination	Revenue	-82.6	-78.4	4.1	-
Total	Revenue	3,586.8	3,713.7	126.9	3.5
	Japan	2,269.8	2,290.2	20.3	0.9
	Outside Japan	1,316.9	1,423.4	106.5	8.1
Ratio of Revenue Outside Japan		36.7%	38.3%	1.6%	

(Supplementary) Financial Results for FY2022

Breakdown of International Regions Excluding Japan

FUJITSU

(Billions of yen)

		FY2021		FY2022		Change	
International Regions Excluding Japan	Revenue		729.3		812.4		83.0
	Operating Profit	[21.5]	23.9	[16.0]	5.9	[-5.5]	-18.0
Europe	Revenue		542.2		578.1		35.8
	Operating Profit	[10.2]	14.4	[5.9]	4.1	[-4.2]	-10.2
Americas	Revenue		41.5		52.6		11.1
	Operating Profit	[1.4]	1.4	[2.9]	2.6	[1.4]	1.1
Asia Pacific	Revenue		128.9		161.8		32.8
	Operating Profit	[6.3]	4.5	[5.5]	-2.4	[-0.7]	-7.0
East Asia	Revenue		34.2		44.8		10.5
	Operating Profit	[0.4]	0.4	[1.5]	1.5	[1.1]	1.1
Others/ Eliminations	Revenue		-17.6		-25.0		-7.4
	Operating Profit	[3.0]	3.0	[-]	-	[-3.0]	-3.0

Note: Revenue includes Inter-region revenue.

[ ]Figures in brackets indicate Excl. Special items

Changes in Financial Indicators

(Billions of yen)

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Actual)
Interest-bearing Loans	316.3	285.3	211.1
(Net Interest-bearing Loans)	(-165.5)	(-198.7)	(-144.7)
D/E Ratio (Times)	0.22	0.18	0.13
Equity Attributable to Owners of the Parent Ratio (%)	45.5	47.7	48.6
ROE(%) *1	15.1	12.0	13.5
EPS(Yen) *2	1,013.78	924.21	1,107.63

*1 Return on Equity Attributable to Owners of the Parent (%)

*2 Earnings per share(Basic)

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Assumption used for FY2023 Forecasts

FUJITSU

1. Exchange Rates（Average）and Impact of Fluctuation

	FY2021 (Actual)	FY2022 (Actual)	FY2023 (Forecast)	Impact of Exchange Rate Fluctuation FY2023 (Forecast)*
U.S. dollar / Yen	112	135	130	-0.8 Billion yen
Euro / Yen	131	141	140	0.0 Billion yen
British pound / Yen	154	163	160	0.0 Billion yen

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

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Assumption used for FY2023 Forecasts

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

(Billions of yen)

	FY2021 (Actual)	FY2022 (Actual)	FY2023 (Forecast)
Technology Solutions	46.4	48.6	45.0
Ubiquitous Solutions	-	-	-
Device Solutions	42.5	72.3	75.0
Capital Expenditures	88.9	121.0	120.0
Depreciation	89.5	89.6	90.0

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

3. R&D Expenses

R&D Expenses	105.3	109.5	110.0
[As % of Revenue]	[2.9%]	[3.0%]	[2.8%]