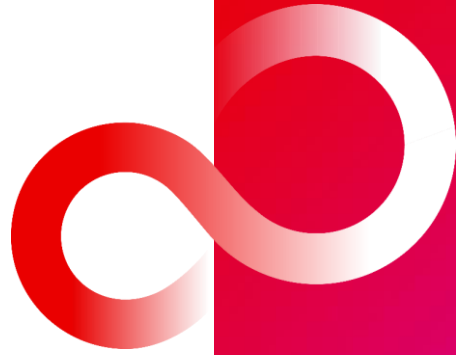


**1Q
FY2022**

Consolidated Financial Results

July 29, 2022
Fujitsu Limited



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Hello, I'm Takeshi Isobe, Chief Financial Officer of Fujitsu Limited—I would like to thank you for joining us today. Please turn to page 4, which shows results for the first quarter of fiscal 2022.

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1 . Financial Results for 1Q FY2022

1.Financial Results
for 1Q FY2022

Consolidated PL



(Billions of yen)

		1Q FY2021	1Q FY2022	Change	(%)
Excl. Special items	Revenue	801.9	818.8	16.8	2.1
	OPPL	33.7	28.0	-5.7	-17.0
	[Operating Profit Margin]	[4.2%]	[3.4%]	[-0.8%]	
Excl. Special items & Impact of global chip shortage	Revenue	801.9	846.7	44.7	5.6
	OPPL	33.7	40.9	7.2	21.4
	[Operating Profit Margin]	[4.2%]	[4.8%]	[0.6%]	
Impact of global chip shortage	Revenue	-	-27.8	-27.8	-
	OPPL	-	-12.9	-12.9	-
Special items (One-time Profit/loss)*	OPPL	-	-2.4	-2.4	-
Total	Revenue	801.9	818.8	16.8	2.1
	OPPL	33.7	25.6	-8.1	-24.1
	[Operating Profit Margin]	[4.2%]	[3.1%]	[-1.1%]	

*One-time Profit/Loss from restructuring and business transfers, M&A related expenses(One-time expenses associated with the earn-out clause)

Please have a look at the figures in bold. At the very top, revenue excluding special items was 818.8 billion yen, an increase of 16.8 billion yen from last year's first quarter. Operating profit was 28.0 billion yen, down 5.7 billion yen from last year's first quarter. Figures for our results excluding special items include the impact of delays in receiving component supplies. Excluding that impact, revenue was up 44.7 billion yen, and operating profit was up 7.2 billion yen from last year's first quarter. In the first quarter, the impact of component supply delays led to a reduction in revenue of 27.8 billion yen, and a reduction in operating profit of 12.9 billion yen. Next are special items. These are one-off items on profits or losses. There were 2.4 billion yen in expenses primarily related to deferred payments due to acquisitions made last year. At the very bottom are the consolidated totals. Operating profit was 25.6 billion yen, down 8.1 billion yen from the prior year's first quarter. Next, I will give more details using a waterfall chart on page 6.

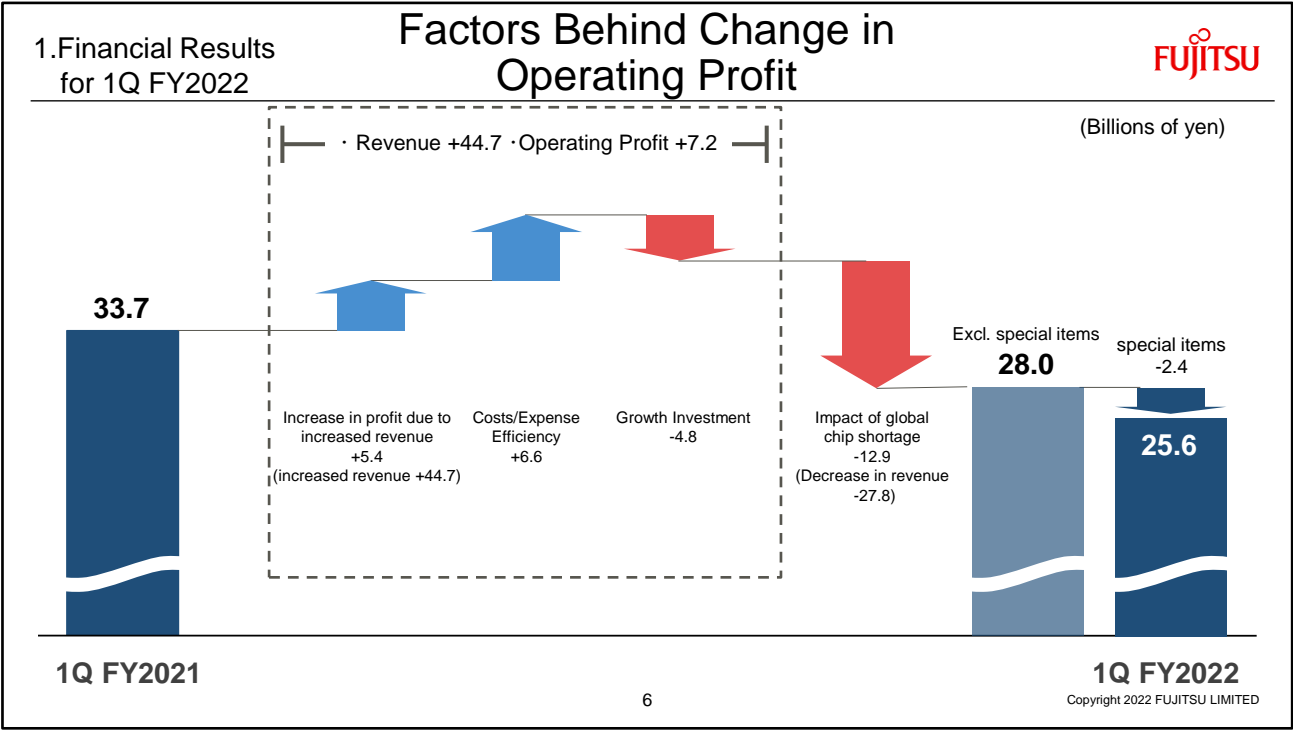
1.Financial Results
for 1Q FY2022

Consolidated PL



(Billions of yen)

	1Q FY2021	1Q FY2022	Change	(%)
Revenue	801.9	818.8	16.8	2.1
Operating Profit	33.7	25.6	-8.1	-24.1
[Operating Profit Margin]	[4.2%]	[3.1%]	[-1.1%]	
Excl. Special items	33.7	28.0	-5.7	-17.0
Special items(One-time Profit/loss)	-	-2.4	-2.4	-
Financial income (expenses), etc	5.8	12.7	6.8	117.5
Profit for the Period Before Income Taxes	39.5	38.3	-1.2	-3.2
Profit for the Period Attributable to Owners of the Parent	24.1	17.2	-6.8	-28.5



I will now comment on the factors that contributed to increases or decreases in operating profit compared to last year's first quarter. On the far left you can see the operating profit for the first quarter of fiscal 2021 which was 33.7 billion yen. I will use this as the baseline for explaining increases or decreases from the prior year. The first upward arrow shows the positive impact of 5.4 billion yen from the increase in revenue. Revenues were higher in Technology Solutions and Electrical Components. The next upward arrow shows a 6.6 billion yen increase. This is from improvements in productivity, such as development efficiencies, as well as the impact of the DX human resources measures implemented last year. Our baseline is steadily improving. On the other hand, several large-scale and profitable public sector contracts in Europe ended, so our margins also deteriorated due to deal-related reasons and changes in our product mix. The third arrow, pointing down, is 4.8 billion yen in higher expenses from growth investments. As planned, we developed our Uvance offerings and made growth investments in our own internal digital transformation. The fourth, downward, arrow is the 12.9 billion yen negative impact from component supply delays relating to the global chip shortage. An impact similar to the second half of the prior fiscal

year persists. Adding these up, operating profit excluding special items was 28.0 billion yen. Adding in the negative 2.4 billion yen impact from special items in the final downward arrow, total operating profit in the first quarter of fiscal 2022 was 25.6 billion yen.

Revenue by Segments



			(Billions of yen)		
	1Q FY2021	1Q FY2022	Excl. Impact of global chip shortage	Impact of global chip shortage	Change
Total	801.9	818.8	44.7	-27.8	16.8
Technology Solutions	687.0	682.2	23.0	-27.8	-4.8
Solutions/Services	398.6	388.4	5.4	-15.7	-10.2
System Platforms	140.8	132.7	3.8	-11.8	-8.0
System Products	90.7	87.3	2.4	-5.8	-3.4
Network Products	50.0	45.4	1.3	-6.0	-4.6
International Regions Excluding Japan	177.2	185.1	10.2	-2.3	7.9
Common	-29.6	-24.1	3.4	2.0	5.4
Ubiquitous Solutions	53.8	50.1	-0.2	-3.5	-3.7
Device Solutions	81.0	104.1	23.1	-	23.1
Inter-segment Elimination	-20.0	-17.6	-1.1	3.5	2.3

This page shows changes in revenue excluding the impact of component supply disruptions. Revenue in Technology Solutions increased by 23.0 billion yen compared with last year's first quarter. Revenue from Solutions and Services increased by 5.4 billion yen. Revenue in the first quarter increased slightly, mainly from enterprise customers, but our orders and pipeline of orders are very strong. In System Platforms, revenue was up 3.8 billion yen. Although revenue from a major supercomputer deal with an academic institution from last year did not recur this year, revenues in both system products and network products increased. In International Regions Excluding Japan, revenue increased by 10.2 billion yen. Revenues in the Americas and APAC regions steadily increased, but there was also a major positive foreign exchange impact from the weaker yen. In Ubiquitous Solutions, revenue was essentially unchanged. In Device Solutions, revenue increased by 23.1 billion yen. Continuing from last fiscal year, demand for semiconductor packages remained strong, resulting in strong performance.

1.Financial Results
for 1Q FY2022

Overall Orders in Japan
(Fujitsu Limited and Fujitsu Japan Limited)



	FY2021					FY2022	[SI / Services]
	1Q	2Q	3Q	4Q	Total	1Q	
Private Enterprise Business [Manufacturing & Distribution & Retail]	91%	101%	101%	102%	99%	110%	[112%]
Finance Business [Finance & Insurance]	109%	95%	105%	104%	103%	101%	[98%]
Japan Region [Government & Mission critical]	85%	125%	96%	92%	97%	114%	[103%]
Fujitsu Japan [Local government & Healthcare & Educational institutions & Small and medium enterprise]	93%	91%	88%	87%	90%	107%	[109%]
Network	122%	189%	126%	69%	115%	74%	
Total	93%	102%	95%	95%	97%	106%	
[SI / Services]	[98%]	[109%]	[106%]	[101%]	[103%]	[107%]	

Note: Classifications have been changed since FY2022 1Q.

This next slide shows the status of orders in Japan. In accordance with a change in our organizational structure from this fiscal year's first quarter, orders for network equipment are shown separately from the Japan Region. First is the Enterprise segment. Orders were up 10% from the previous year. Orders increased significantly from the previous year as we won deals for mission-critical systems from customers in the manufacturing and mobility fields. Orders in the Finance Business segment were up 1%. This is partly due to the fact that a mission-critical system upgrade in finance from last did not recur this year, but we did receive major deals from insurance customers, enabling us to exceed last year's high level. Orders in the Japan Region were up 14%. Orders from telecom carriers were weak, but as we received orders for a supercomputer and system upgrades from government ministries and agencies, orders significantly increased from the prior year. Orders for Fujitsu Japan were up 7%. Orders from local governments, healthcare institutions, and small and medium-sized enterprises significantly increased from the prior year. For local governments, from the first quarter there has been an active move toward system standardization, and we have steadily won business related to that move. In the healthcare sector, we received orders for system upgrades that had previously been postponed. For small and medium-sized enterprises, as well, business activity has recovered from the previous stagnant levels caused by the impact from COVID-

19, and we have received some large-scale orders. Orders in the Network segment were down 26%. This is partly just a pullback from the strong pace of orders we received all at once in last year's first quarter, but we are off to a weak start. Overall, orders rose by 6%, and system integration and services orders increased by 7%. Demand is increasing as customers pursue digital transformation and seek to become more efficient.

Overall Orders in International Regions Excluding Japan



Breakdown of major regions

	FY2021					FY2022
	1Q	2Q	3Q	4Q	Total	1Q
Europe	118%	106%	74%	119%	100%	99%
Services	118%	99%	86%	149%	113%	105%
Products	117%	114%	64%	82%	87%	94%
Americas	94%	118%	155%	112%	119%	98%
Asia Pacific	119%	85%	92%	89%	95%	83%

Note: Regional classifications have been changed since FY2022 1Q. Changes are described on page 31.

Next is the status of orders for International Regions Excluding Japan. In accordance with changes to our management structure starting from this year's first quarter, we have revised the composition of the regions. We combined NWE with CEE to form the Europe Region. We also combined the ASEAN region, which used to be included in Asia, with Oceania to form the Asia Pacific Region. Please refer at the supplemental materials for further details. Orders for Europe as a whole were essentially unchanged from the prior year. In Services, we received some large-scale orders relating to the cloud and outsourcing in Germany, Sweden, and Belgium. Orders for Products were negatively impacted by component supply disruptions and declined from the previous year. Orders in the first quarter for the Americas decreased by 2%. This is partly due to the closing of a large-scale order that we expected to receive in June but was delayed until July. As a result, the level of orders is similar to that of the previous year, but there is a strong expansion in our pipeline of orders. Orders for Asia Pacific fell by 17%. The decline was the result of a pullback from the prior year's first quarter, when we received a large-scale, multi-year contract relating to distribution and societal systems.

Impact of global chip shortage: Revenue -27.8 B yen, Profit -12.9 B yen

• As in the second half of the previous fiscal year, the impact continued in the first quarter of FY2022

The range of components that are in short supply is shrinking.

List prices have been changed since 4Q of the previous year, and the new prices have been applied to new orders.

		FY2021				(Billions of yen)
		1Q	2Q	3Q	4Q	FY2022 1Q
Total	Revenue	-	-14.9	-24.8	-38.3	-27.8
	OPPL	-	-7.1	-11.9	-11.9	-12.9
Technology Solutions	Revenue	-	-14.9	-24.8	-28.4	-27.8
	OPPL	-	-7.1	-11.9	-11.5	-12.7
Ubiquitous Solutions	Revenue	-	-	-	-9.9	-3.5
	OPPL	-	-	-	-0.4	-0.2
Inter-segment Elimination	Revenue	-	-	-	-	3.5

Next I will comment on the impact of the global chip shortage. The global chip shortage led to a decline in revenue of 27.8 billion yen and a decline in operating profit of 12.9 billion yen. An impact similar to the second half of last fiscal year is continuing, mainly affecting x86 servers and network equipment, such as 5G base stations, but the range of components in short supply is shrinking. For x86 servers and network equipment, we have implemented a timely revision to our list prices since last year’s fourth quarter, that applies to all new orders.

1.Financial Results
for 1Q FY2022

Business Segment Information



(Billions of yen)

		1Q FY2021	Excl. Special items	Special items	1Q FY2022	Excl. Special items	Special items	Change	Excl. Special items	[Impact of global chip shortage]	Special items
Technology Solutions	Revenue	687.0	687.0	-	682.2	682.2	-	-4.8	-4.8	[-27.8]	-
	OPPL	17.0	17.0	-	2.2	4.7	-2.4	-14.7	-12.2	[-12.7]	-2.4
Ubiquitous Solutions	Revenue	53.8	53.8	-	50.1	50.1	-	-3.7	-3.7	[-3.5]	-
	OPPL	1.6	1.6	-	-3.1	-3.1	-	-4.7	-4.7	[-0.2]	-
Device Solutions	Revenue	81.0	81.0	-	104.1	104.1	-	23.1	23.1	[-]	-
	OPPL	15.1	15.1	-	26.4	26.4	-	11.3	11.3	[-]	-
Inter-segment Elimination	Revenue	-20.0	-20.0	-	-17.6	-17.6	-	2.3	2.3	[3.5]	-
Total	Revenue	801.9	801.9	-	818.8	818.8	-	16.8	16.8	[-27.8]	-
	OPPL	33.7	33.7	-	25.6	28.0	-2.4	-8.1	-5.7	[-12.9]	-2.4

Technology Solutions

(Billions of yen)					
Technology Solutions	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	687.0	682.2	[-27.8]	-4.8	-0.7
Operating profit	17.0	2.2	[-12.7]	-14.7	-86.5
[Operating profit margin]	[2.5%]	[0.3%]		[-2.2%]	

Revenue (breakdown) [Figures in brackets indicate impact of global chip shortage]

Japan	475.7	447.8	-27.8	-5.9
Outside Japan	211.3	234.3	23.0	10.9

[Revenue]

Increased volume +23.0 B yen
 Component procurement delays - 27.8 B yen

[Operating Profit]

Component procurement delays -12.7 B yen
 Special Items - 2.4 B yen

I will now discuss our results by segment, primarily in relation to the results of last year’s first quarter. Since I explained earlier about revenue, I will now mainly comment on operating profit. First is Technology Solutions. Operating profit was 2.2 billion yen, down 14.7 billion yen from last year’s first quarter. I will explain the reasons behind these results in each sub-segment.

Technology Solutions (Solutions/Services)

Solutions/ Services	1Q FY2021	1Q FY2022	(Billions of yen)		
			Change		(%)
Revenue	398.6	388.4	[-15.7]	-10.2	-2.6
Operating profit	20.1	29.9	[-2.9]	9.7	48.7
[Operating profit margin]	[5.0%]	[7.7%]		[2.7%]	

[]Figures in brackets indicate impact of global chip shortage

[Revenue]

Increased volume +5.4 B yen
Component procurement delays -15.7 B yen

[Operating Profit]

Increased volume/profitability improvements +12.6 B yen
Component procurement delays -2.9 B yen

Solutions and Services. Operating profit was 29.9 billion yen, up 9.7 billion yen from last year’s first quarter. We made progress in improving profits through greater expense efficiencies and improved profitability.

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	140.8	132.7	[-11.8]	-8.0	-5.7
System Products	90.7	87.3	[-5.8]	-3.4	-3.8
Network Products	50.0	45.4	[-6.0]	-4.6	-9.3
Operating profit	7.9	0.5	[-9.4]	-7.4	-93.4
[Operating profit margin]	[5.7%]	[0.4%]		[-5.3%]	

Revenue (breakdown) []Figures in brackets indicate impact of global chip shortage

Japan	104.6	81.2	-23.4	-22.4
Outside Japan	36.1	51.5	15.4	42.6

[Revenue]

(System Products)
Increased volume +2.4 B yen
Component procurement delays -5.8 B yen

(Network Products)
Increased volume +1.4 B yen
Component procurement delays -6.0 B yen

[Operating Profit]

Increased volume, etc. +2.0 B yen
Component procurement delays -9.4 B yen

System Platforms. Operating profit was 0.5 billion yen, down 7.4 billion yen from last year’s first quarter. Component procurement delays were so significant that, despite higher sales volumes, operating profit declined.

Technology Solutions (International Regions Excluding Japan)

(Billions of yen)

International Regions Excluding Japan	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	177.2	185.1	[-2.3]	7.9	4.5
Operating profit	2.2	-6.1	[-0.4]	-8.4	-
[Operating profit margin]	[1.3%]	[-3.3%]		[-4.6%]	

[]Figures in brackets indicate impact of global chip shortage

[Operating Profit]

Excl. special items and restructuring (primarily in Europe)	-6.4 B yen
Special items (M&A-related expenses)	-1.9 B yen

International Regions Excluding Japan. This sub-segment posted an operating loss of 6.1 billion yen, which represents a decline of 8.4 billion yen from last year’s first quarter. Even excluding special items and restructuring, this marks a deterioration of 6.4 billion yen. In this first quarter, a number of major public sector contracts, particularly in the UK, simultaneously reached their termination period. While we are preparing for the start of future projects, we are planning to receive orders after this year’s second quarter. As a result, orders received in the first quarter were stagnant. In Europe, there are a number of major public sector contracts in the offing in this year’s second quarter and beyond that we are very confident about acquiring.

Technology Solutions (Common)

(Billions of yen)

Common	1Q FY2021	1Q FY2022	Change
Operating profit	-13.3	-21.9	-8.6

Increased investment to accelerate in-house DX (OneERP +, bolster security)

This shows the shared expenses of Technology Solutions. Common operating expenses were 21.9 billion yen, an increase of 8.6 billion yen in expenses from last year’s first quarter. We are increasing internal DX investments, such as building a global single-instance ERP system.

1.Financial Results **Two Business Areas for Value Creation**
for 1Q FY2022 **[Technology Solutions]**



(Billions of yen)

		1Q FY2022			Change		
		For Growth	For Stability	Total	For Growth	For Stability	Total
Technology Solutions	Growth Rate	98%	100%	99%			
	Revenue	230.9	451.3	682.2	-5.3	0.5	-4.8
	composition ratio	[34%]	[66%]	[100%]			
Solutions/ Services	Growth Rate	102%	93%	97%			
	Revenue	193.7	194.7	388.4	4.7	-14.9	-10.2
	composition ratio	[50%]	[50%]	[100%]			
System Platforms	Growth Rate	70%	103%	94%	*		
	Revenue	26.6	106.1	132.7	-11.4	3.4	-8.0
International Regions Excluding Japan	Growth Rate	115%	104%	104%			
	Revenue	10.6	174.5	185.1	1.4	6.5	7.9
Common	Revenue	-	-24.1	-24.1	-	5.4	5.4

*Decreased sales of 5G base stations in and outside Japan due to impact of global chip shortage and supercomputer deal last year that did not recur this year.

This shows revenue results in the two business areas of value creation in the Technology Solutions segment: For Growth and For Stability. First quarter revenue in the For Growth domain was 230.9 billion yen. Revenue from Solutions and Services, as well as from International Regions Excluding Japan increased. Revenue from system platforms fell, due in part to delays in business deals for 5G base stations caused by component procurement difficulties, as well as a decline in revenue related to an academic supercomputer contract from last year that did not recur this year.

Ubiquitous Solutions

(Billions of yen)					
Ubiquitous Solutions	1Q FY2021	1Q FY2022	Change		
			[Change]		
					(%)
Revenue	53.8	50.1	[-3.5]	-3.7	-7.0
Operating profit	1.6	-3.1	[-0.2]	-4.7	-
[Operating profit margin]	[3.0%]	[-6.2%]		[-9.2%]	

[Revenue]

Revenue decreased due to component procurement delays

[Operating Profit]

Profit declined due to foreign exchange impacts and changes in product mix

Revenue (breakdown)					
[Figures in brackets indicate impact of global chip shortage]					
Japan	29.4	28.0		-1.3	-4.7
Outside Japan	24.3	22.0		-2.3	-9.7

Ubiquitous Solutions. The segment posted an operating loss of 3.1 billion yen, representing a deterioration of 4.7 billion yen from the prior year. The operating loss was due to a deterioration in profitability, including increases in procurement costs due to the weak yen.

Device Solutions

(Billions of yen)				
Device Solutions	1Q FY2021	1Q FY2022	Change	(%)
Revenue	81.0	104.1	23.1	28.5
Operating profit	15.1	26.4	11.3	74.9
[Operating profit margin]	[18.6%]	[25.4%]	[6.8%]	

Revenue (breakdown)

Japan	20.7	23.8	3.0	14.8
Outside Japan	60.3	80.3	20.0	33.2

[Revenue]

Demand for semiconductor packages continues to be strong

[Operating Profit]

In addition to increased demand, foreign exchange impacts were also positive

Device Solutions. Operating profit was 26.4 billion yen, an increase of 11.3 billion yen from the prior year. In addition to the effects of higher demand, operational improvements also had a positive effect. Foreign exchange impacts were also positive for this segment.

Cash Flows



(Billions of yen)

	1Q FY2021	1Q FY2022	Change
I Cash flows from operating activities	192.0	124.6	-67.3
II Cash flows from investing activities	-29.0	-58.4	-29.4
I + II Free Cash Flow	162.9	66.1	-96.8
III Cash flows from financing activities	-68.9	-68.6	0.3
IV Cash and Cash Equivalents at End of Period	576.5	490.4	-86.0

[Cash flows from operating activities]

- Higher outflows due to supplemental payments related to DX human resources measures (-62.5 B yen)

[Cash flows from investing activities]

- Higher outflows due to investment in expanding production capacity in electronic components, and outflows are higher relative to the previous year due to sales of stock last year that did not recur this year

This is cash flow. Cash flows from operating activities were 124.6 billion yen. This includes an outflow of 62.5 billion yen as a special increase in retirement payments relating to the DX human resources measures carried out last year. Cash flows from investing activities were net outflows of 58.4 billion yen, and net outflows increased by 29.4 billion yen compared to the prior year. We conducted investments to increase production capacity for electronic components in response to higher demand. In addition, income from the sale of stock recorded last year did not recur this year. Free cash flow was 66.1 billion yen.

(Billions of yen)			
	Year-end FY2021	End of 1Q FY2022	Change
Total Assets	3,331.8	3,187.4	-144.3
Total Liabilities	1,616.0	1,449.5	-166.4
Total Equity	1,715.7	1,737.8	22.1
Total Equity Attributable to Owners of the Parent	1,590.7	1,604.8	14.1
Reference: Financial Indices			
Interest-bearing Loans	285.3	252.4	-32.9
(Net Interest-bearing Loans)	(-198.7)	(-220.3)	(-21.6)

This is the status of Assets, Liabilities, and Equity. As of the end of the first quarter, total equity was 1,604.8 billion yen.

2. Earnings Forecast for FY2022

This is not part of the materials, but I would like to comment on our first quarter results in comparison to the forecasts we made at the beginning of the fiscal year. Generally speaking, the start of this year was more or less in line with our forecasts. First, with regard to expanding our pipeline of contracts and incoming orders, we have made progress as planned. We are thoroughly capturing the demand for DX, and in the second quarter we will continue to work toward expanding our business. As a result of the increase in orders, we think the recording of sales will occur mainly in the second half of the fiscal year. From the perspective of operating profit, the yen weakened more than we anticipated, resulting in a positive effect in relation to our forecast. On a segment basis, it had a positive impact on Device Solutions, which relies on exports, and a negative effect on Technology Solutions and Ubiquitous Solutions because of the higher cost of imported components. On the other hand, the impact of component supply delays was slightly worse than we had anticipated. In terms of the overall impact on profits, therefore, the positive currency effects were essentially offset by the component supply delays. While I said that the global chip shortage had a negative effect on first quarter results in comparison with our forecast, our impression is that it is slowly coming under control. In comparison with the second half of last fiscal year, the range of components in short supply is shrinking, and

we expect that the sales we lost in the first quarter and caused us to underperform relative to our forecast can be recovered in the second quarter. In terms of our countermeasures in relation to higher component costs, we revised our list prices, and so the switchover to the new pricing for new orders has already started. As that switchover progresses, we expect the recovery in profits will also expand. While the tight supply conditions for components are slightly easing, we expect conditions will remain fairly tight for the foreseeable future, and, in comparison with last year, we expect the impact on profits will be negative in the first half of the fiscal year, and then switch to become positive as we enter the second half.

2.Earnings Forecast
for FY2022

Financial Forecast



		FY2021 (Actual)	FY2022 (Forecast)	Change		(Billions of yen) Change vs. Previous Forecast
					(%)	
Excl. Special items	Revenue	3,586.8	3,720.0	133.1	3.7	-
	Impact of restructuring *1	80.0	-	-80.0	-	-
	[Excl. restructuring]	3,506.8	3,720.0	213.1	6.1	-
	OPPL	275.6	390.0	114.3	41.5	-
	[Operating Profit Margin]	[7.7%]	[10.5%]	[2.8%]		[-%]
Special items (One-time Profit/loss) *2	Revenue	-	-	-	-	-
	OPPL	-56.4	10.0	66.4	-	-
Total	Revenue	3,586.8	3,720.0	133.1	3.7	-
	OPPL	219.2	400.0	180.7	82.5	-
	[Operating Profit Margin]	[6.1%]	[10.8%]	[4.7%]		[-%]
	PAT *3	182.6	280.0	97.3	53.3	-

*1 Restructured businesses: PFU; Figures from 2Q to 4Q 2021 are included in the restructuring business.
 *2 One-time Profit/Loss from restructuring and business transfers, M&A related expenses(One-time expenses associated with the earn-out clause)
 *3 Profit for the Year Attributable to Owners of the Parent

Lastly, this is our financial forecast for fiscal 2022. We are projecting revenue of 3,720.0 billion yen, operating profit of 400.0 billion yen, an operating profit margin of 10.8%, and profit for the year of 280.0 billion yen. None of these have changed from our prior forecast. There have also been no changes to our segment forecasts on page 24 or our sub-segment forecasts on page 25. We are forecasting a major increase in profits this fiscal year for the full year, but, while we are progressing as we had anticipated, we are starting out with a decline in profits in the first quarter. Because of the timing of the increase in sales in line with the increase in orders, and because of the progress of the measures we have put in place to cope with component shortages, our forecast is for profits to be even more skewed toward the second half of this year than they are in a typical year. While solidly advancing our business in accordance with our plans and minimizing risks, we intend to generate financial results in line with steady progress toward our goals.

This concludes my presentation.



(Billions of yen)

		FY2021 (Actual)	FY2022(Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Technology Solutions	Revenue	3,056.3	3,200.0	-	143.6	4.7
	OPPL	135.0	330.0	-	194.9	144.4
Ubiquitous Solutions	Revenue	237.1	230.0	-	-7.1	-3.0
	OPPL	5.8	-	-	-5.8	-100.0
Device Solutions	Revenue	375.9	390.0	-	14.0	3.7
	OPPL	78.3	70.0	-	-8.3	-10.6
Inter-segment Elimination	Revenue	-82.6	-100.0	-	-17.3	-
Total	Revenue	3,586.8	3,720.0	-	133.1	3.7
	OPPL	219.2	400.0	-	180.7	82.5

2.Earnings Forecast
for FY2022

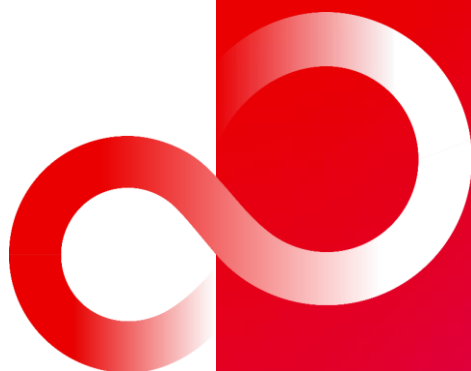
Business Segment Information Breakdown of Technology Solutions



(Billions of yen)

		FY2021 (Actual)	FY2022(Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Technology Solutions	Revenue	3,056.3	3,200.0	-	143.6	4.7
	OPPL	135.0	330.0	-	194.9	144.4
Solutions/ Services	Revenue	1,840.5	1,860.0	-	19.4	1.1
	OPPL	188.7	265.0	-	76.2	40.4
System Products	Revenue	384.7	430.0	-	45.2	11.8
Network Products	Revenue	232.8	250.0	-	17.1	7.4
System Platforms	Revenue	617.5	680.0	-	62.4	10.1
	OPPL	56.6	90.0	-	33.3	58.8
International Regions Excluding Japan	Revenue	729.3	800.0	-	70.6	9.7
	OPPL	23.9	30.0	-	6.0	25.2
Common	Revenue	-131.0	-140.0	-	-8.9	-
	OPPL	-134.4	-55.0	-	79.4	-

Thank you



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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

Supplementary

(Supplementary)
Financial Results
for 1Q FY2022

Business Segment Information [Quarterly Breakdown of Results]



		FY2021				(Billions of yen)
		1Q	2Q	3Q	4Q	FY2022
Technology Solutions	Revenue	687.0	725.7	738.1	905.4	682.2
	OPPL	17.0	24.1	40.2	53.5	2.2
Solutions/ Services	Revenue	398.6	446.7	437.5	557.4	388.4
	OPPL	20.1	36.5	38.2	93.8	29.9
System Platforms	Revenue	140.8	145.8	144.2	186.6	132.7
	OPPL	7.9	7.8	5.8	35.0	0.5
International Regions Excluding Japan	Revenue	177.2	169.4	192.3	190.4	185.1
	OPPL	2.2	2.8	11.6	7.1	-6.1
Common	Revenue	-29.6	-36.3	-35.9	-29.1	-24.1
	OPPL	-13.3	-23.0	-15.4	-82.5	-21.9
Ubiquitous Solutions	Revenue	53.8	62.7	60.8	59.6	50.1
	OPPL	1.6	3.4	0.6	0.1	-3.1
Device Solutions	Revenue	81.0	94.1	101.7	98.9	104.1
	OPPL	15.1	20.1	24.2	18.8	26.4
Inter-segment Elimination	Revenue	-20.0	-21.7	-20.2	-20.6	-17.6
Total	Revenue	801.9	861.0	880.5	1,043.3	818.8
	OPPL	33.7	47.7	65.1	72.5	25.6

(Supplementary)
Financial Results
for 1Q FY2022

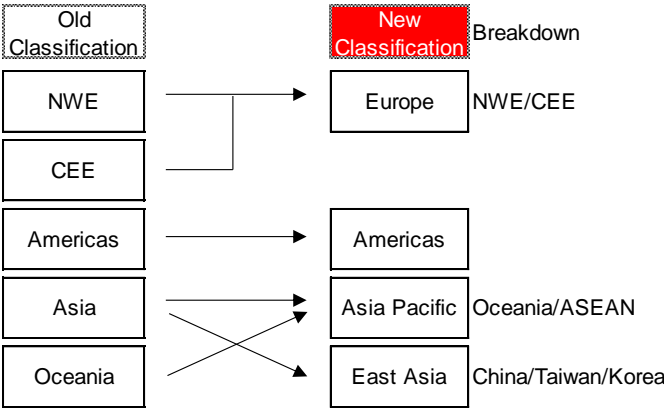
Business Segment Information

[Revenue Breakdown-In and Outside Japan]



		(Billions of yen)			
		1Q FY2021	1Q FY2022	Change	(%)
Technology Solutions	Revenue	687.0	682.2	-4.8	-0.7
	Japan	475.7	447.8	-27.8	-5.9
	Outside Japan	211.3	234.3	23.0	10.9
Solutions/ Services	Revenue	398.6	388.4	-10.2	-2.6
	Japan	389.2	377.6	-11.5	-3.0
	Outside Japan	9.4	10.7	1.3	14.5
System Platforms	Revenue	140.8	132.7	-8.0	-5.7
	Japan	104.6	81.2	-23.4	-22.4
	Outside Japan	36.1	51.5	15.4	42.6
International Regions Excluding Japan	Revenue	177.2	185.1	7.9	4.5
	Japan	0.1	0.1	-	-47.5
	Outside Japan	177.0	185.0	8.0	4.5
Common	Revenue	-29.6	-24.1	5.4	-
Ubiquitous Solutions	Revenue	53.8	50.1	-3.7	-7.0
	Japan	29.4	28.0	-1.3	-4.7
	Outside Japan	24.3	22.0	-2.3	-9.7
Device Solutions	Revenue	81.0	104.1	23.1	28.5
	Japan	20.7	23.8	3.0	14.8
	Outside Japan	60.3	80.3	20.0	33.2
Inter-segment Elimination	Revenue	-20.0	-17.6	2.3	-
Total	Revenue	801.9	818.8	16.8	2.1
	Japan	507.3	483.6	-23.6	-4.7
	Outside Japan	294.6	335.2	40.5	13.8
Ratio of Revenue Outside Japan		36.7%	40.9%	4.2%	

Change in Regional Classification of International Regions Excluding Japan



(Billions of yen)

		FY2021
Europe	Revenue	542.2
	OPPL	14.4
Americas	Revenue	41.5
	OPPL	1.4
Asia Pacific	Revenue	128.9
	OPPL	4.5
East Asia	Revenue	34.2
	OPPL	0.4
Others/ Eliminations	Revenue	-17.6
	OPPL	3.0
Total	Revenue	729.3
	OPPL	23.9

(Supplementary)
Financial Results
for 1Q FY2022

Breakdown of International Regions Excluding Japan



(Billions of yen)

		1Q FY2021	1Q FY2022		Change	
International Regions Excluding Japan	Revenue	177.2	185.1		7.9	
	Operating Profit	2.2	[-4.2] -6.1		[-6.4]	-8.4
Europe	Revenue	131.7	127.5		-4.2	
	Operating Profit	0.4	[-6.1] -6.1		[-6.6]	-6.6
Americas	Revenue	10.0	13.0		2.9	
	Operating Profit	0.8	[0.9] 0.8		[-]	-
Asia Pacific	Revenue	31.6	39.0		7.3	
	Operating Profit	0.4	[1.1] -0.5		[0.7]	-1.0
East Asia	Revenue	7.0	9.5		2.4	
	Operating Profit	-	[-] -		[-]	-
Others/ Eliminations	Revenue	-3.3	-3.9		-0.6	
	Operating Profit	0.4	[-0.2] -0.2		[-0.6]	-0.6

[] Figures in brackets indicate Excl. Special items

Note: Revenue includes Inter-region revenue.

Assumption used for FY2022 Forecasts



1. Free Cash Flow

	FY2021 (Actual)	FY2022 (Forecast)	(Billions of yen) Change vs. Previous Forecast
Free Cash Flow	189.0	280.0	-

2. Exchange Rates (Average) and Impact of Fluctuation

	FY2021 (Actual)	FY2022			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	112	130	115	-	-0.8 Billion yen
Euro / Yen	131	138	130	-	0.0 Billion yen
British pound / Yen	154	163	155	-	0.0 Billion yen

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

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

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2021 (Actual)	FY2022 (Actual)	FY2021 (Actual)	FY2022 (Forecast)	
Technology Solutions	11.1	11.0	46.4	50.0	-
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	9.7	19.6	42.5	90.0	-
Capital Expenditures	20.9	30.6	88.9	140.0	-
Depreciation	21.0	22.6	89.5	100.0	-

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

4. R&D Expenses

R&D Expenses	24.7	24.5	105.3	105.0	-
[As % of Revenue]	[3.1%]	[3.0%]	[2.9%]	[2.8%]	-