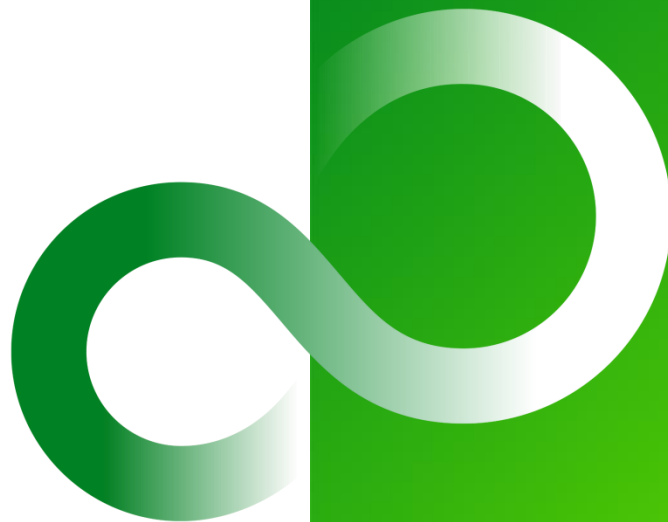


**FY2023**

# **Consolidated Financial Results**

April 25, 2024  
Fujitsu Limited



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# Financial Results for FY2023

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# FY 2023 Results: Overview



(Billions of yen)

## Service Solutions :

Increase in revenue and increase in profits

<b>Revenue</b>	<b>2,137.5</b>	VS LY	<b>+9.9%</b>
<b>Adjusted Operating Profit</b>	<b>237.2</b>	VS LY	<b>+74.2</b>
<b>[%]</b>	<b>[11.1%]</b>	VS LY	<b>[+2.9%]</b>

Revenue up 9.9% from the previous year

(up 12% in Japan)

In addition to higher revenue, profitability also improved. Profit margin increased by 3% from the prior year.

**Total** :Fujitsu recorded record consolidated profit for fiscal 2023 (two consecutive years)

<b>Revenue</b>	<b>3,756.0</b>	VS LY	<b>+2.2%</b>
<b>Operating Profit</b>	<b>160.2</b>	VS LY	<b>-175.3</b>
<b>Profit for the year</b>	<b>254.4</b>	VS LY	<b>+39.2</b>

Increase in revenue in Service Solutions

Advancing structural reforms, primarily in Regions(International)

Operating profit decreased due to one-time losses for structural reforms, but profit for the year improved due to tax effects

# Business Segment Information



(Billions of yen)

		FY2022	FY2023	Change	(%)
Service Solutions	Revenue	1,984.2	2,137.5	153.3	7.7
	Excl. Impact of restructuring	1,945.5	2,137.5	192.0	9.9
	Impact of restructuring	38.6	-	-38.6	-
	Adj. Operating Profit	162.9	237.2	74.2	45.5
	[%]	[8.2%]	[11.1%]	[2.9%]	
Hardware Solutions	Revenue	1,132.3	1,108.0	-24.3	-2.2
	Adj. Operating Profit	112.6	83.6	-28.9	-25.7
Ubiquitous Solutions	Revenue	286.0	273.3	-12.6	-4.4
	Adj. Operating Profit	8.6	24.2	15.5	178.4
Device Solutions	Revenue	382.6	286.3	-96.3	-25.2
	Adj. Operating Profit	77.4	18.3	-59.0	-76.3
Inter-segment Elim./Corporate	Revenue	-71.5	-49.1	22.3	-
	Adj. Operating Profit	-40.9	-79.7	-38.8	-
Total	Revenue	3,713.7	3,756.0	42.2	1.1
	Adj. Operating Profit*	320.8	283.6	-37.1	-11.6
	[%]	[8.6%]	[7.6%]	[-1.0%]	

\*Adjusted operating profit: an indicator of the real profits from the business, in which one-time gains or losses from such activities as business restructurings, acquisitions or divestitures, and institutional changes are subtracted from operating profit.



## Business Segment Information (Adjusted)



# Service Solutions

(Billions of yen)

	FY2022	FY2023	Change	(%)
Revenue	<b>1,984.2</b>	<b>2,137.5</b>	<b>153.3</b>	<b>7.7</b>
Excl. Impact of restructuring	<b>1,945.5</b>	<b>2,137.5</b>	<b>192.0</b>	<b>9.9</b>
[Fujitsu Uvance]	[200.0]	[367.9]	[167.9]	[84.0]
Impact of restructuring	38.6	-	-38.6	-
Adjusted Operating Profit	<b>162.9</b>	<b>237.2</b>	<b>74.2</b>	<b>45.5</b>
[Adj. Operating profit margin]	[8.2%]	[11.1%]	[2.9%]	

## Revenue

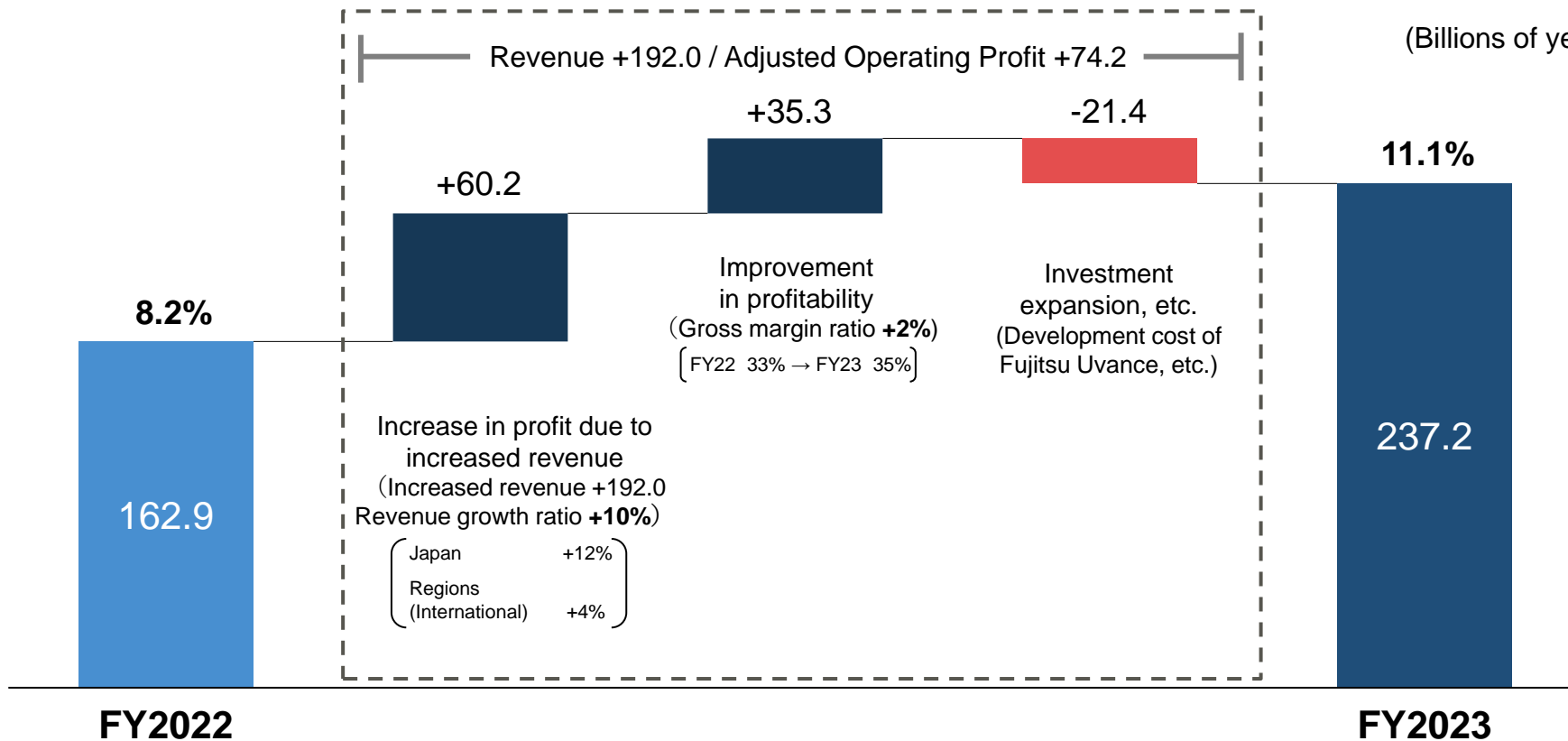
- Very solid growth in DX and modernization deals in Japan(business in Japan grew 12%)
- Revenue for Fujitsu Uvance grew 84% from the prior year

## Adjusted operating profit

- Steady progress in profitability improvements, in addition to the benefit of higher revenue (adjusted operating profit margin increased by 2.9 percentage points)
- Also higher growth investments in Fujitsu Uvance

# Factors Behind Change in Adjusted Operating Profit

(Billions of yen)



# Orders in Japan

Significant growth of 16%, primarily an expansion of DX and modernization deals

	FY2022				FY2023				Total
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Japan	111%	105%	100%	112%	<b>118%</b>	<b>118%</b>	<b>115%</b>	<b>116%</b>	<b>116%</b>
Private Enterprise Business [Manufacturing & Distribution & Retail]	108%	105%	101%	109%	<b>107%</b>	<b>115%</b>	<b>102%</b>	<b>106%</b>	<b>107%</b>
Finance Business [Finance & Insurance]	103%	102%	103%	110%	<b>124%</b>	<b>123%</b>	<b>117%</b>	<b>104%</b>	<b>115%</b>
Public&Healthcare [Government & Local government & Healthcare]	113%	97%	102%	108%	<b>134%</b>	<b>105%</b>	<b>130%</b>	<b>103%</b>	<b>119%</b>
Mission Critical and others [Mission Critical & National Security & others]	118%	124%	91%	128%	<b>92%</b>	<b>135%</b>	<b>123%</b>	<b>149%</b>	<b>127%</b>



# Orders in Regions (International)

**Europe** : Pull-back from previous year's large-scale deals and the impact of the carve-out of the German private cloud business

**Americas** : Strong expansion of the Services business, primarily Fujitsu Uvance

**Asia Pacific** : Reduction from the pull-back from the previous year's large-scale public sector deals

	FY2022				FY2023				Total
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Europe	101%	170%	85%	75%	<b>104%</b>	<b>61%</b>	<b>164%</b>	<b>74%</b>	<b>92%</b>
Americas	99%	87%	87%	88%	<b>137%</b>	<b>247%</b>	<b>66%</b>	<b>103%</b>	<b>127%</b>
Asia Pacific	93%	130%	242%	111%	<b>117%</b>	<b>84%</b>	<b>47%</b>	<b>80%</b>	<b>83%</b>

# Status of Fujitsu Uvance

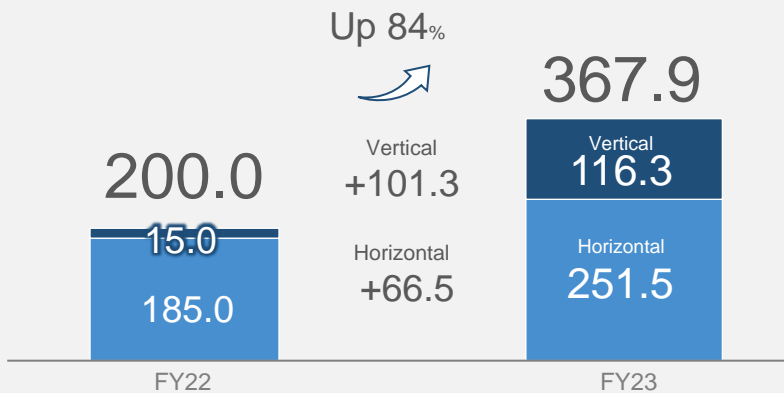
Full-scale release of Vertical offerings with revenue up 84% from the prior year (exceeding forecasts)

FY 23 revenue: 367.9 billion yen (up 84% from the prior year)

FY 23 orders: 449.3 billion yen (up 80% from the prior year)

(Billions of yen)

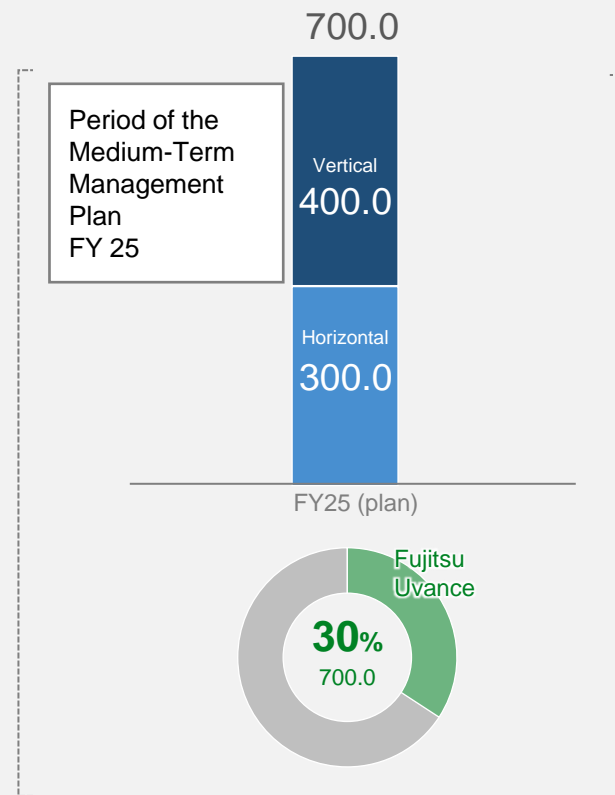
## Revenue increase



## Percentage of total revenue




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



# Improvement in Profitability and Growth Investments

## Improvement in profitability +35.3 billion yen

### Trends in gross margin

FY2021	FY2022	FY2023	vs LY
32%	33%	35%	2% 

### Global Delivery Centers utilization ratio

(Utilization of Offshore)



FY22 11%  
**FY23 14%**  
 (FY25 Forecast 18%)

In addition to development standardization, automation, and in-house manufacturing, the profitability of domestic services has steadily improved through the use of offshore services.

## Investment expansion -21.4 billion yen

Fujitsu  
**UVance**

Development expenses for offerings



Development of highly-skilled human resources, expansion of reskilling program, talent recruitment



Increased security and IT infrastructure

Making aggressive investments for our growth

# Breakdown by Sub-segment

(Billions of yen)

		FY2022	FY2023	Change	(%)
Service Solutions	Revenue	1,984.2	2,137.5	153.3	7.7
	Excl. Impact of restructuring	1,945.5	2,137.5	192.0	9.9
	Impact of restructuring	38.6	-	-38.6	-
	Adjusted Operating Profit	162.9	237.2	74.2	45.5
	[%]	[8.2%]	[11.1%]	[2.9%]	
Global Solutions	Revenue	407.2	480.3	73.0	17.9
	Adjusted Operating Profit	5.0	13.7	8.6	171.7
	[%]	[1.2%]	[2.9%]	[1.7%]	
Regions (Japan)	Revenue	1,194.6	1,262.1	67.5	5.7
	Excl. Impact of restructuring	1,155.9	1,262.1	106.1	9.2
	Impact of restructuring	38.6	-	-38.6	-
	Adjusted Operating Profit	147.7	213.1	65.4	44.3
	[%]	[12.4%]	[16.9%]	[4.5%]	
Regions (International)	Revenue	581.7	604.1	22.4	3.9
	Adjusted Operating Profit	10.3	10.3	-	0.1
Intra-seg. Elim	Revenue	-199.3	-209.1	-9.7	-

## Global Solutions

Higher revenue, primarily from Fujitsu Uvance

Higher revenue and profitability, with a significant increase in profit levels, even with aggressively expanding growth investments

## Regions (Japan)

Increase in DX and modernization projects in the finance, healthcare, and public sectors

Increase in profits on improved profitability and the impact of higher revenue

## Regions (International)

Higher revenue from the expansion of Fujitsu Uvance and the positive impact of foreign exchange movements, with a continuation of difficult conditions in terms of profitability

## Hardware Solutions

(Billions of yen)

	FY2022	FY2023	Change	(%)
Revenue	1,132.3	1,108.0	-24.3	-2.2
System Products	862.6	925.0	62.3	7.2
Network Products	269.7	183.0	-86.7	-32.2
Adjusted Operating Profit	112.6	83.6	-28.9	-25.7
[Adj. Operating profit margin]	[9.9%]	[7.6%]	[-2.3%]	

### System Products

- Higher revenue, mainly from foreign exchange movements

### Network Products

- Pull-back from prior year's strong demand for both mobile systems and photonics
- Higher development spending for the next growth cycle

## Ubiquitous Solutions

(Billions of yen)

	FY2022	FY2023	Change	(%)
Revenue	286.0	273.3	-12.6	-4.4
Adjusted Operating Profit	8.6	24.2	15.5	178.4
[Adj. Operating profit margin]	[3.0%]	[8.9%]	[5.9%]	

- Despite higher component prices due to foreign exchange fluctuations, profit increase through cost cuts and passing costs onto sales prices

## ■ Device Solutions

(Billions of yen)

	FY2022	FY2023	Change	(%)
Revenue	382.6	286.3	-96.3	-25.2
Adjusted Operating Profit [Adj. Operating profit margin]	77.4 [20.2%]	18.3 [6.4%]	-59.0 [-13.8%]	-76.3

### ■ Revenue

Lower revenue on continued weak demand for semiconductor packages

### ■ Adjusted Operating Profit

Significant drop in profit from lower unit sales and a decline in capacity utilization

## ■ Inter-segment Elim./ Corporate

(Billions of yen)

	FY2022	FY2023	Change
Adjusted Operating Profit	-40.9	-79.7	-38.8

### ■ Continued expansion in growth investments for the medium and long-term horizon

- Fujitsu Research: Enhancing advanced research in cutting-edge areas (AI, quantum computing, energy saving processors)
- Enhancing management foundation (One Fujitsu program)





# Transformation Initiatives





# Service Solutions – Regions (International)



## Accelerating Reforms to Business Portfolio to Improve Profitability

[Press release dated November 15, 2023]

### **Carve out of private cloud business in Germany**

- One-time loss of over 30.0 billion yen (recorded as an adjusted item from GAAP operating profit)
- Loss of approximately 10.0 billion yen from that business in FY 2023

### **Exit from low profitability regions in Europe and downsizing of corporate functions**

- One-time loss of over 30.0 billion yen (recorded as an adjusted item from GAAP operating profit)
- Effects of cost efficiencies starting in FY 2024

[Timely disclosure dated March 28, 2024]

### **Restructuring of European subsidiaries (Establishment of clear business management systems for services and hardware businesses)**

- Lower taxes of over 130.0 billion yen because of tax effects associated with the restructuring (recorded as an adjusted item from GAAP profit for the period)

# Hardware Solutions

- Established Fsas Technologies Inc. (on April 1, 2024) to integrate core functions of development, manufacturing, sales, and maintenance of servers and storages business\*in Japan and to improve the efficiency of the business structure.**
- Promoted efficiency by lowering overhead costs in the network products business, primarily in North America**

\*Servers and storages business, as well as network products, excluding carrier-related products and enterprise PCs

# Ubiquitous Solutions

**Exiting the Client Computing Devices business\* in Europe because of severe competition and difficulty of maintaining profitability (completed in April 2024)**

- One time loss of nearly 30.0 billion yen  
(recorded as an adjusted item from GAAP operating profit)
- Approximate loss from this business in FY 2023 of 2.0 billion yen

\*PCs and other devices

# Device Solutions



[Timely disclosure dated  
December 12, 2023]

- **Conclusion of the agreement to sell shares in SHINKO ELECTRIC INDUSTRIES CO., LTD.**
  - Expectation of transferring the company's shares after various examinations and a tender offer (to take place during FY 2024)
  - One-time gain of approximately 150.0 billion yen (expected to be a gain on discontinued operations in FY 2024)
  - Revenue of 209.9 billion yen and operating profit of 24.9 billion yen in FY 2023 (of which 9.3 billion yen in net income attributable to Fujitsu)
- **Improved business structure in the components manufacturing business of network products**
  - One time loss of nearly 10.0 billion yen (recorded as an adjusted item from GAAP operating profit)
  - Cost improvements starting in FY 2024

# Adjusted Items (One-Time Gains or Losses)

(Billions of yen)

	FY2023		
	Consolidated Results	Adjusted Consolidated Results	Adjusted Items
Revenue	3,756.0	3,756.0	-
<b>Operating Profit</b>	<b>160.2</b>	<b>283.6</b>	<b>-123.4</b>
Financial income (expenses), tax expense, etc.	94.2	-47.8	142.1
<b>Profit for the year</b>	<b>254.4</b>	<b>235.8</b>	<b>18.6</b>

## Major breakdown of Adjusted items

- A one-time loss of over 30.0 billion yen from the sale of the private cloud business in Germany
- A one-time loss of over 30.0 billion yen from exiting low-profitability businesses in Europe and implementing a downsizing of corporate functions
- A one-time loss of nearly 30.0 billion yen from exiting client computing devices in Europe
- A one-time loss of nearly 10.0 billion yen on structural improvements to the component manufacturing business of network products
- Lower taxes of over 130.0 billion yen because of tax effects associated with the restructuring in Europe

(Billions of yen)

# Adjusted items and Profit for the year

	FY2023			Change	Change vs Jan Forecast
	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Consolidated Results
Revenue	3,756.0	3,756.0	-	42.2	-53.9
<b>Operating Profit</b>	<b>160.2</b>	<b>283.6</b>	<b>-123.4</b>	<b>-175.3</b>	<b>-89.7</b>
Financial income (expenses), tax expense, etc.	94.2	-47.8	142.1	214.6	136.2
<b>Profit for the year</b>	<b>254.4</b>	<b>235.8</b>	<b>18.6</b>	<b>39.2</b>	<b>46.4</b>

(Compared to January forecast)

Expanded structural reforms, primarily in Regions(International), and a one-time loss was recorded in Q4. In addition, tax expenses decreased with tax effects associated with the restructuring in Europe. As a result of these effects, profit for the year increased by 46.4 billion yen compared to forecast.

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# Cash Flows • Assets, Liabilities and Equity

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# Cash Flows (Consolidated)



(Billions of yen)

	FY2022	FY2023	Change
Core Free Cash Flow *	157.1	197.2	40.1

\* Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and acquisitions or divestitures. (Details are on next page)

## Major factors causing increases or decreases in core free cash flow

- (+) Increases in collections of accounts receivable, contraction of inventories that have increased in the prior year
- (-) Increase in corporate taxes and increase in capital expenditures in Device Solutions

I Cash flows from operating activities	220.3	309.2	88.8
II Cash flows from investing activities	-42.8	-157.2	-114.4
I + II Free Cash Flow	177.5	151.9	-25.5
III Cash flows from financing activities	-313.5	-181.4	132.0

- Free cash flow: there was an increase in one-time outflows because of the loss on the sale of the German private cloud business and acquisition costs for GK software
- Financing cash flow: fewer stock buybacks and one-time borrowing in Europe



# Core Free Cash Flow and Adjusted items



(Billions of yen)

	FY2022	FY2023	Change
Core Free Cash Flow	157.1	197.2	40.1
Adjusted items from GAAP Free Cash Flow	20.4	-45.2	-65.6
Business transfers	97.0	15.4	-81.5
Business model transformation expenditures	-64.2	-6.9	57.3
M&A related expenditures	-12.4	-53.8	-41.4
Free Cash Flow	177.5	151.9	-25.5

## Adjusted items

- | Business transfers:
  - [FY 2022] (+) Transfer of PFU business and sale of shares in Socionext
  - [FY 2023] (+) Sale of shares in Socionext
  - (-) Loss on sale of German private cloud business
- | Business model transformation expenditures: [FY 2022] (-) Expenses from DX-related human resource measures implemented in FY 2021
- | M&A-related expenditures : [FY 2023] (-) Acquisition of GK Software

# Assets, Liabilities and Equity



	Year-end FY2022	Year-end FY2023	(Billions of yen) Change
Total Assets	3,265.5	3,514.8	249.2
Total Liabilities	1,528.7	1,595.9	67.2
Total Equity	1,736.8	1,918.8	182.0
Total Equity Attributable to Owners of the Parent	1,586.8	1,752.3	165.5
Reference: Financial Indices			
Interest-bearing Loans	211.1	245.6	34.5
(Net Interest-bearing Loans)	[-144.7]	[-96.4]	[48.2]

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# Earnings Forecast for FY2024



# Financial Forecast



(Billions of yen)

	FY2023 (Actual)	FY2024 (Forecast)	Change	(%)
Revenue	3,756.0	3,760.0	3.9	0.1
Adjusted Operating Profit	283.6	330.0	46.3	16.3
[Adjusted Operating Profit Margin]	[7.6%]	[8.8%]	[1.2%]	
Adjusted Profit for the year	235.8	226.0	-9.8	-4.2
Exchange Rate				
U.S. dollar / Yen	145	140	-5	-3.4
Euro / Yen	157	150	-7	-4.5
British pound / Yen	182	180	-2	-1.1

Note: Forecast for FY 2024 includes the results of Shinko Electric industries, and excludes approximately 150.0 billion yen in one-time gains from the sale of shares.

# Business Segment Information

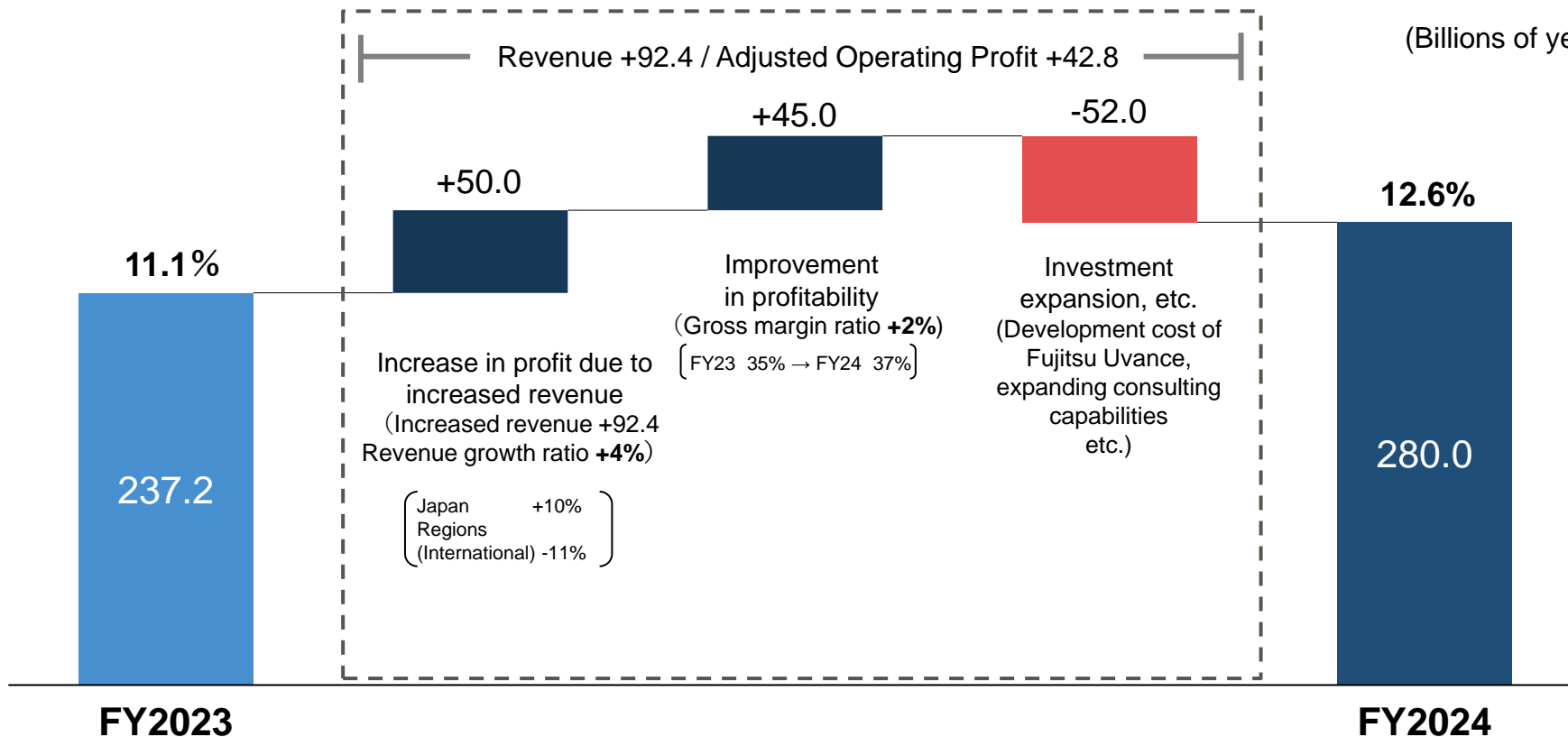


(Billions of yen)

		FY2023 (Actual)	FY2024 (Forecast)	Change	(%)
Service Solutions	Revenue	<b>2,137.5</b>	<b>2,230.0</b>	<b>92.4</b>	<b>4.3</b>
	Adj. Operating Profit	<b>237.2</b>	<b>280.0</b>	<b>42.8</b>	<b>18.0</b>
	[%]	<b>[11.1%]</b>	<b>[12.6%]</b>	<b>[1.5%]</b>	
Hardware Solutions	Revenue	1,108.0	1,030.0	-78.0	-7.0
	Adj. Operating Profit	83.6	70.0	-13.6	-16.4
	[%]	[7.6%]	[6.8%]	[-0.8%]	
Ubiquitous Solutions	Revenue	273.3	220.0	-53.3	-19.5
	Adj. Operating Profit	24.2	20.0	-4.2	-17.4
	[%]	[8.9%]	[9.1%]	[0.2%]	
Device Solutions	Revenue	286.3	335.0	48.6	17.0
	Adj. Operating Profit	18.3	40.0	21.6	118.3
	[%]	[6.4%]	[11.9%]	[5.5%]	
Inter-segment Elim./Corporate	Revenue	-49.1	-55.0	-5.8	-
	Adj. Operating Profit	-79.7	-80.0	-0.2	-

# Factors Behind Change in Adjusted Operating Profit

(Billions of yen)



# Business Segment Information (Service Solutions)

(Billions of yen)

		FY2023 (Actual)	FY2024 (Forecast)	Change	(%)
Service Solutions	Revenue	2,137.5	2,230.0	92.4	4.3
	Adj. Operating Profit	237.2	280.0	42.8	18.0
	[%]	[11.1%]	[12.6%]	[1.5%]	
Global Solutions	Revenue	480.3	530.0	49.6	10.3
	Adj. Operating Profit	13.7	20.0	6.2	45.7
	[%]	[2.9%]	[3.8%]	[0.9%]	
Regions (Japan)	Revenue	1,262.1	1,370.0	107.8	8.5
	Adj. Operating Profit	213.1	240.0	26.8	12.6
	[%]	[16.9%]	[17.5%]	[0.6%]	
Regions (International)	Revenue	604.1	540.0	-64.1	-10.6
	Adj. Operating Profit	10.3	20.0	9.6	94.0
	[%]	[1.7%]	[3.7%]	[2.0%]	
Intra-seg. Elim	Revenue	-209.1	-210.0	-0.8	-

## Global solutions

Higher revenue and profit, primarily from Fujitsu Uvance

## Regions (Japan)

Higher revenue primarily from Fujitsu Uvance, consulting, and modernization projects

Even with aggressive investments to expand consulting capabilities, continued productivity improvements

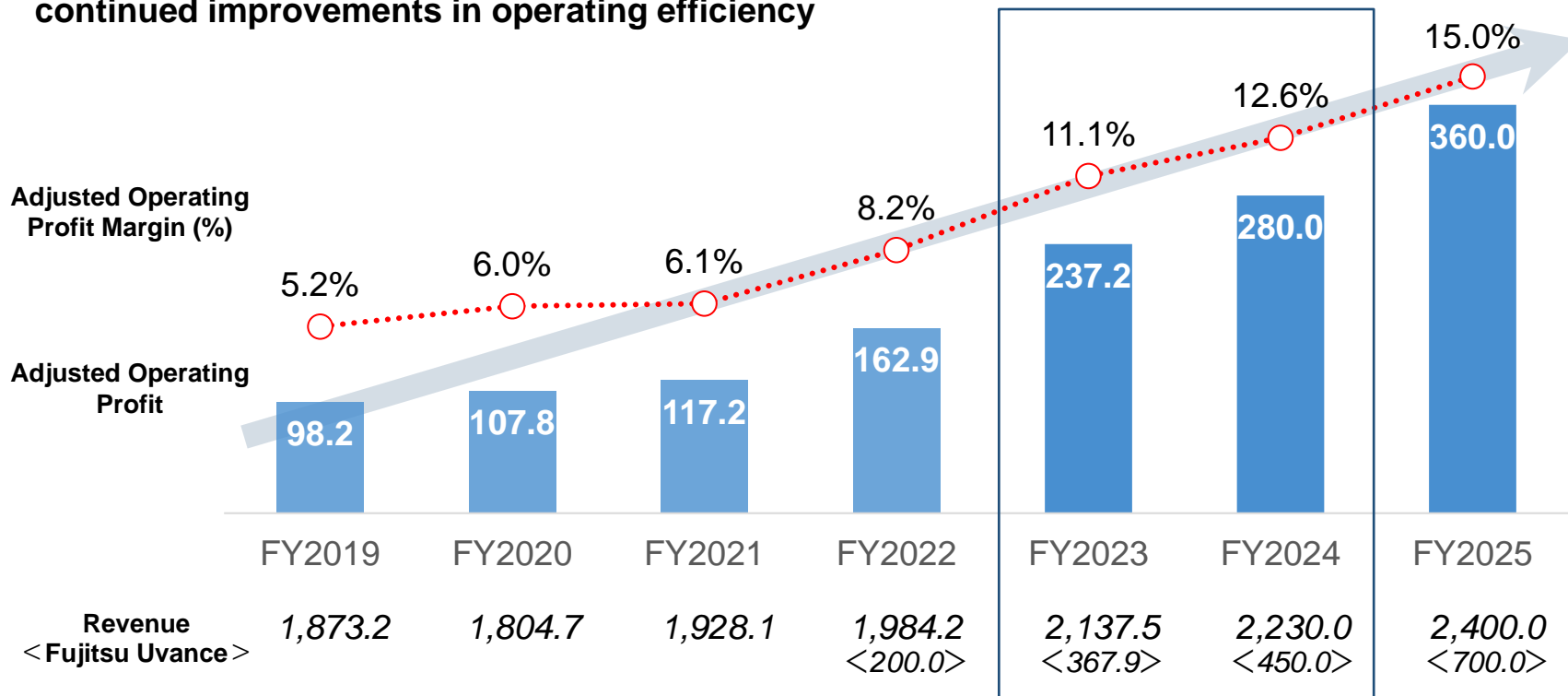
## Regions (International)

Achieving profitability improvements from our business transformation

# Progress of the Medium-term management plan

In addition to expanding revenue foundation,  
continued improvements in operating efficiency

(Billions of yen)



← Period of the Medium-term management plan →



# Business Segment Information (Hardware & Other Businesses)



(Billions of yen)

		FY2023 (Actual)	FY2024 (Forecast)	Change	(%)
Hardware Solutions	Revenue	1,108.0	1,030.0	-78.0	-7.0
	Adj. Operating Profit	83.6	70.0	-13.6	-16.4
	[%]	[7.6%]	[6.8%]	[-0.8%]	
Ubiquitous Solutions	Revenue	273.3	220.0	-53.3	-19.5
	Adj. Operating Profit	24.2	20.0	-4.2	-17.4
	[%]	[8.9%]	[9.1%]	[0.2%]	
Device Solutions	Revenue	286.3	335.0	48.6	17.0
	Adj. Operating Profit	18.3	40.0	21.6	118.3
	[%]	[6.4%]	[11.9%]	[5.5%]	
Inter-segment Elim./ Corporate	Revenue	-49.1	-55.0	-5.8	-
	Adj. Operating Profit	-79.7	-80.0	-0.2	-

## Hardware Solutions

Lower profits from a pull-back in large-scale server and storage deals and the end of adjustments for new bank notes

## Ubiquitous Solutions

Lower revenue from exiting businesses in Europe

## Device Solutions

Recovery in demand for semiconductor packages and higher capacity utilization

## Inter-segment Elimination / Corporate

Continued aggressive investments in R&D, such as in AI and strengthening management foundation

# Cash Flows



(Billions of yen)

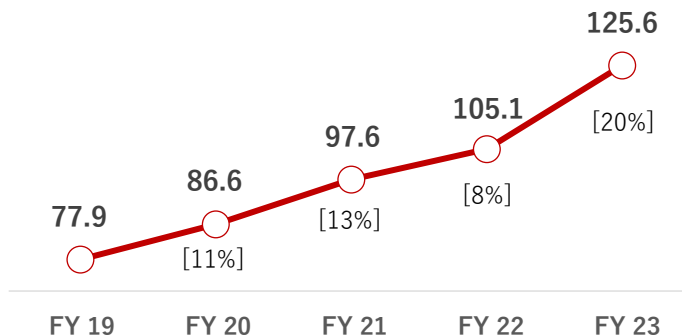
	FY2023 (Actual)	FY2024 (Forecast)	Change
Core Free Cash Flow	197.2	220.0	22.7
Free Cash Flow	151.9	220.0	68.0

# Trend of Financial Indicators

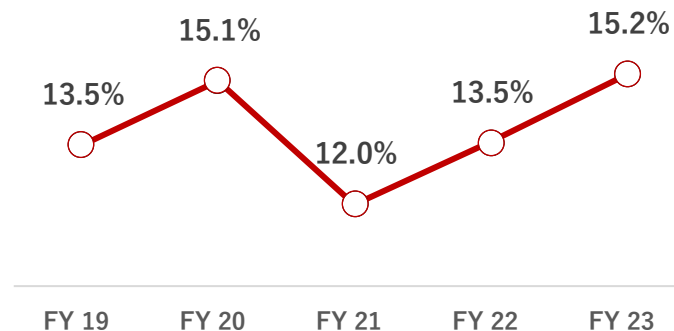
Reflects the stock split implemented as of April 1, 2024



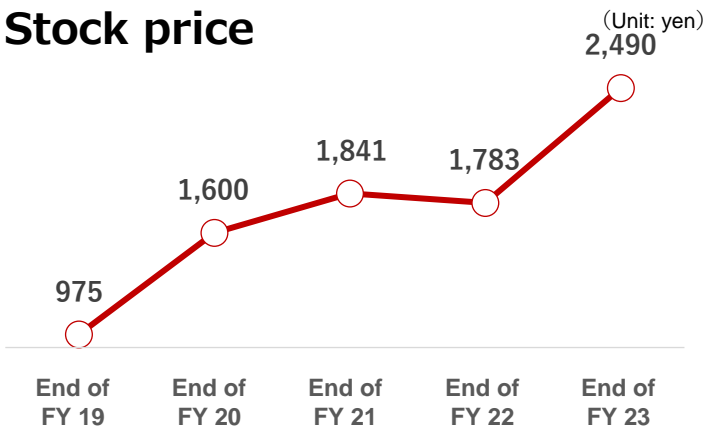
## Adjusted EPS [Growth over prior year] (Unit: yen)



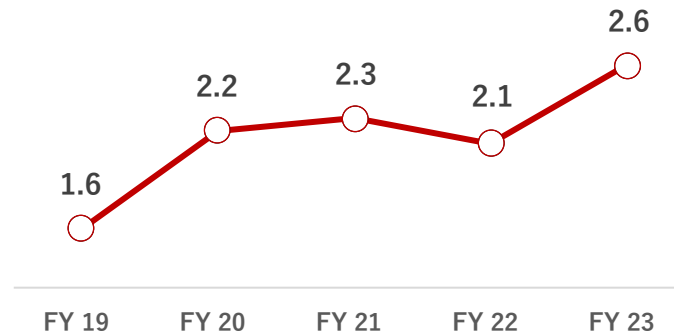
## ROE



## Stock price (Unit: yen)



## Price-to-book ratio (Unit: price multiple)





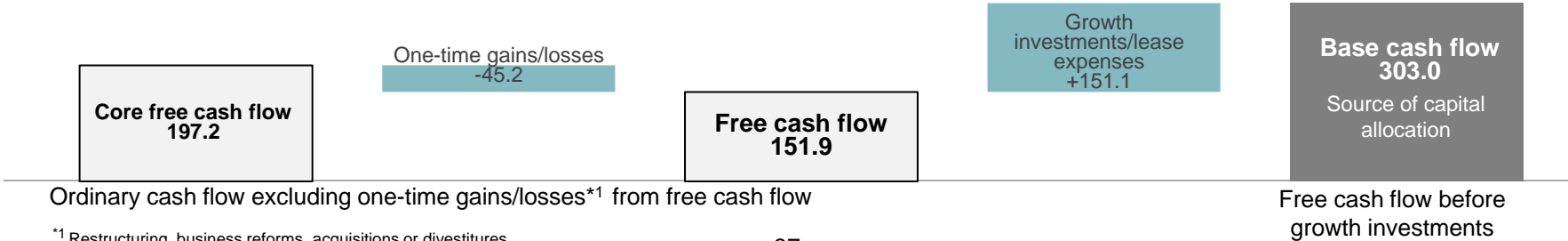
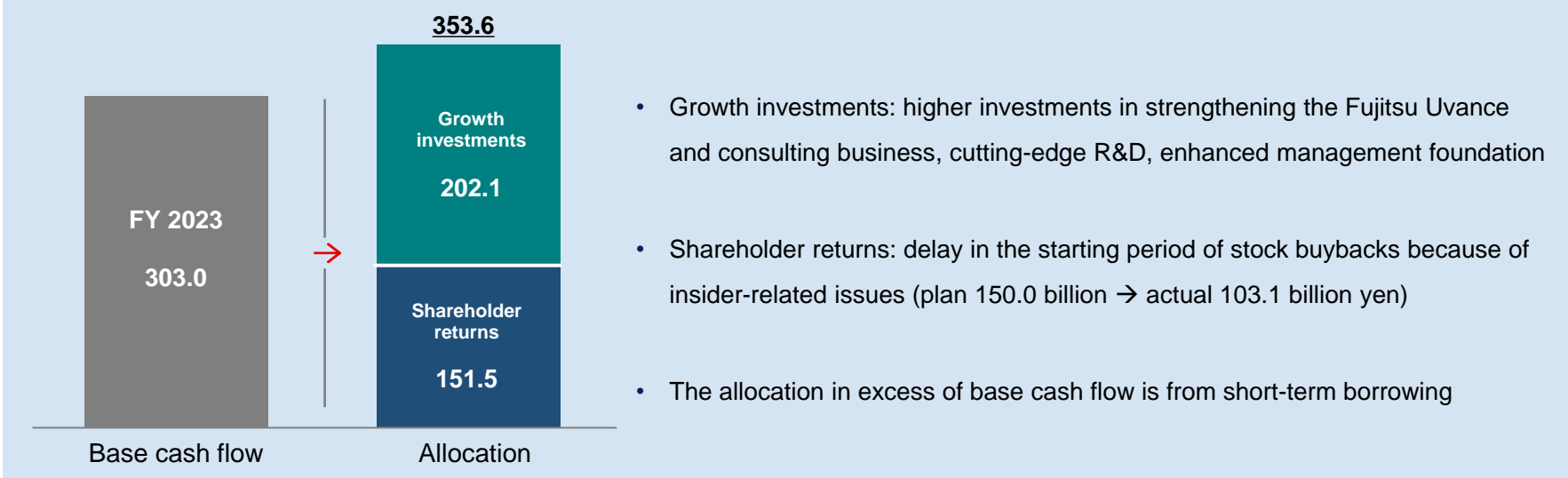
## Capital allocation ▪ Return to shareholders



# Progress on Capital Allocation (FY 2023)



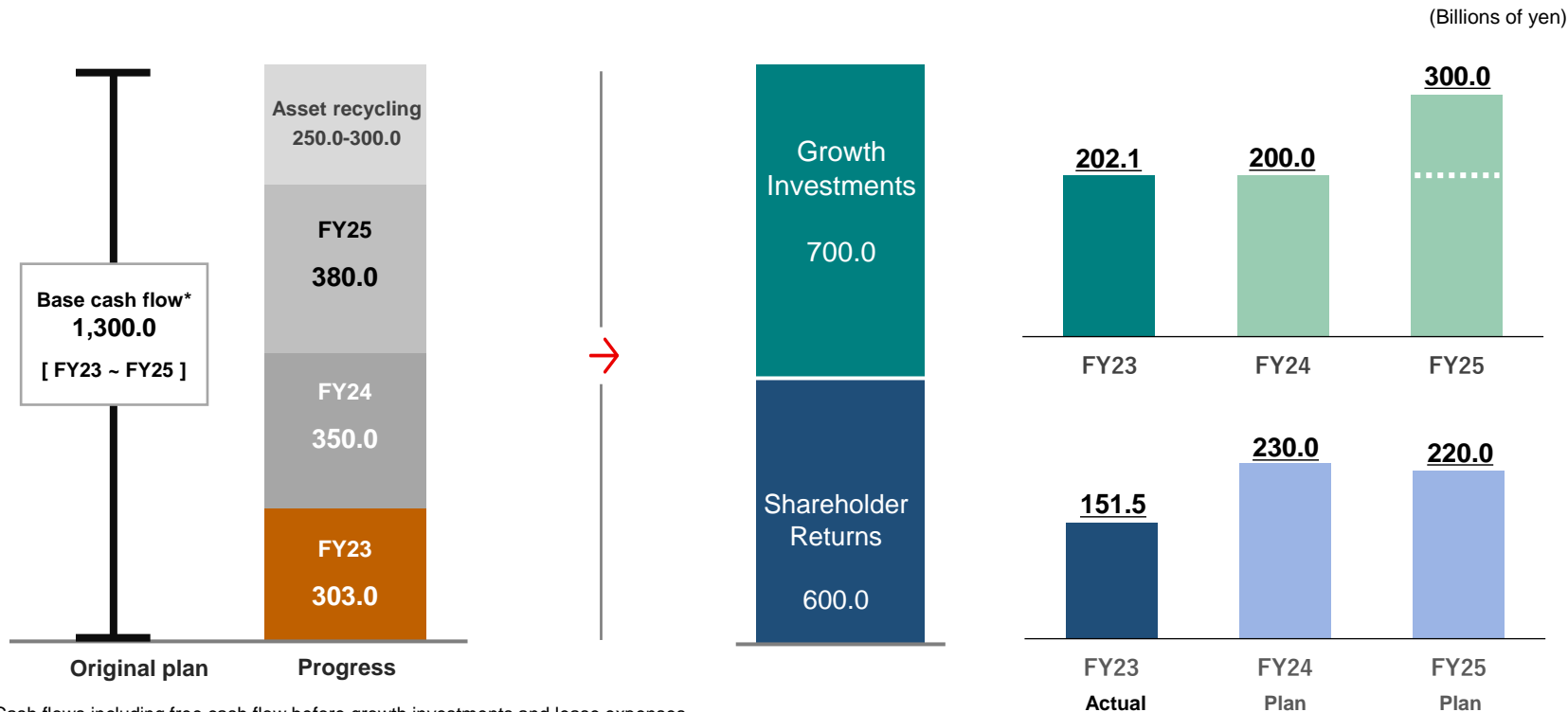
(Billions of yen)



\*1 Restructuring, business reforms, acquisitions or divestitures

# Progress on Capital Allocation

- Base cash flow is 1,300.0 billion yen, in line with Medium-Term Management Plan and there are no changes in the allocations of growth investments and shareholder returns

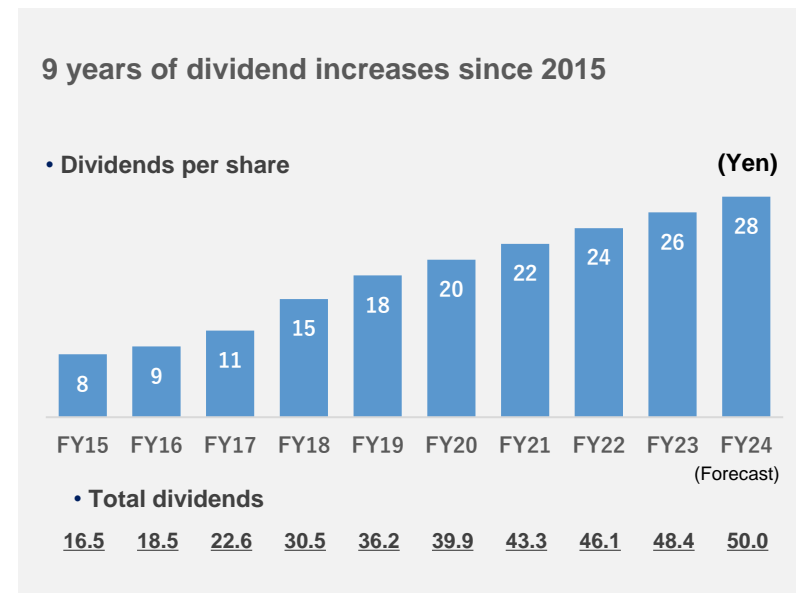


\* Cash flows including free cash flow before growth investments and lease expenses

## Dividends: stable and steady increases

Per share	FY 2023 (Actual)	FY 2024 (Forecast)
Interim	13 yen	<b>14 yen</b>
Year-end	13 yen	<b>14 yen</b>
Annualized	26 yen	<b>28 yen</b>
<b>Total dividends</b>	<b>48.4 billion yen</b>	<b>50.0 billion yen</b>

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



# Shareholder Returns

## Stock buyback: increased to 180.0 billion yen

	FY 2023 (Actual)	FY 2024 (Forecast)
Buyback amount	103.1 billion yen	<b>180.0 billion yen</b>

- FY 2023 : plan 150.0 billion yen → actual 103.1 billion yen

Delay in the starting period of stock buybacks because of insider-related issues

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

## Total shareholder returns

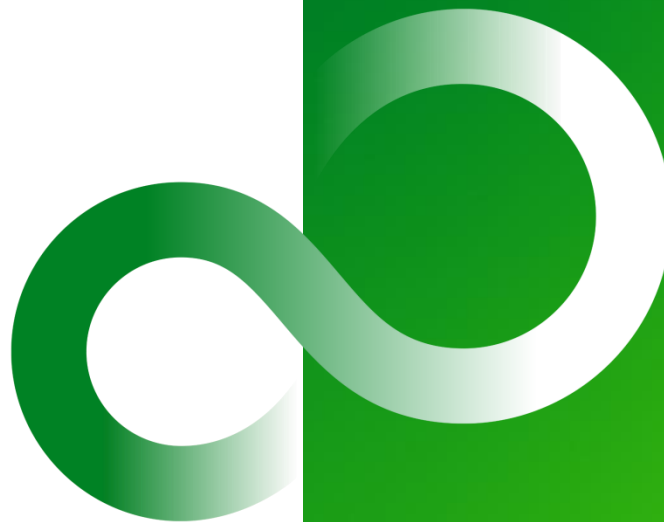
(Billions of yen)

	FY 2023 (Actual)	FY 2024 (Forecast)	FY 2025 (Plan)
Dividends	48.4	50.0	(50.0)
Stock buybacks	103.1	180.0	(170.0)
<b>Total amounts</b>	<b>151.5</b>	<b>230.0</b>	(220.0)
Total return ratio	60%	102%	-

— 3-year total: 600.0 billion yen —



**Thank you**



## Cautionary Statement

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

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

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# Supplementary

# Consolidated PL (Year total)

## Adjusted Consolidated Results

	FY2022	FY2023	(Billions of yen)		Change vs Jan Forecast
			Change	(%)	
Revenue	3,713.7	3,756.0	42.2	1.1	-53.9
Excl. Impact of restructuring	3,675.0	3,756.0	80.9	2.2	-53.9
Impact of restructuring	38.6	-	-38.6	-	-
Adjusted Operating Profit	320.8	283.6	-37.1	-11.6	-36.3
[Adjusted Operating Profit Margin]	[8.6%]	[7.6%]	[-1.0%]		[-0.8%]
Financial income (expenses), etc.	36.2	17.9	-18.3	-50.6	
<b>Adjusted Profit for the year</b>	<b>204.1</b>	<b>235.8</b>	<b>31.6</b>	<b>15.5</b>	27.8

## Consolidated Results

Revenue	3,713.7	3,756.0	42.2	1.1	-53.9
Operating Profit	335.6	160.2	-175.3	-52.2	-89.7
Adjusted items from GAAP Operating Profit	14.7	-123.4	-138.1	-	-53.4
Profit for the year	215.1	254.4	39.2	18.3	46.4

# Consolidated PL by quarter

## Adjusted Consolidated Results

(Billions of yen)

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6	912.2	930.8	1,113.3	3,756.0
Excl. Impact of restructuring	795.6	871.0	931.4	1,077.0	3,675.0	799.6	912.2	930.8	1,113.3	3,756.0
Impact of restructuring	23.2	15.4	-	-	38.6	-	-	-	-	-
Adjusted Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6	48.1	68.0	164.8	283.6
[Adjusted Operating Profit Margin]	[3.4%]	[5.3%]	[8.3%]	[15.7%]	[8.6%]	[0.3%]	[5.3%]	[7.3%]	[14.8%]	[7.6%]
Financial income (expenses), etc.	12.7	16.9	1.6	4.9	36.2	10.2	5.1	-2.5	5.0	17.9
Adjusted Profit for the period	19.0	34.6	43.7	106.6	204.1	7.4	34.7	50.4	143.1	235.8

## Consolidated Results

Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6	912.2	930.8	1,113.3	3,756.0
Operating Profit	25.6	75.3	72.3	162.3	335.6	-1.6	46.4	3.3	112.1	160.2
Adjusted items from GAAP Operating Profit	-2.4	28.5	-4.6	-6.7	14.7	-4.2	-1.7	-64.7	-52.6	-123.4
Profit for the period	17.2	54.6	40.7	102.4	215.1	4.3	33.4	-11.7	228.3	254.4

# Business Segment Information (Year total)

(Billions of yen)

		FY2022	FY2023	Change (%)		Change vs Jan Forecast
Service Solutions	Revenue	1,984.2	2,137.5	153.3	7.7	-32.4
	Excl. Impact of restructuring	1,945.5	2,137.5	192.0	9.9	-32.4
	Impact of restructuring	38.6	-	-38.6	-	-
	Adj. Operating Profit	162.9	237.2	74.2	45.5	-17.8
Hardware Solutions	Revenue	1,132.3	1,108.0	-24.3	-2.2	48.0
	Adj. Operating Profit	112.6	83.6	-28.9	-25.7	-8.3
Ubiquitous Solutions	Revenue	286.0	273.3	-12.6	-4.4	-36.6
	Adj. Operating Profit	8.6	24.2	15.5	178.4	9.2
Device Solutions	Revenue	382.6	286.3	-96.3	-25.2	-38.6
	Adj. Operating Profit	77.4	18.3	-59.0	-76.3	-13.6
Inter-segment Elim./Corporate	Revenue	-71.5	-49.1	22.3	-	5.8
	Adj. Operating Profit	-40.9	-79.7	-38.8	-	-5.7
Total	Revenue	3,713.7	3,756.0	42.2	1.1	-53.9
	Adj. Operating Profit	320.8	283.6	-37.1	-11.6	-36.3
	[%]	[8.6%]	[7.6%]	[-1.0%]		[-0.8%]

# Business Segment Information by quarter

(Billions of yen)

		FY2022					FY2023				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Service Solutions	Revenue	445.6	459.5	481.4	597.6	1,984.2	465.4	518.7	537.8	615.5	2,137.5
	Adj. Operating Profit	9.0	10.0	35.4	108.5	162.9	20.9	42.5	52.8	120.8	237.2
Global Solutions	Revenue	93.8	90.3	95.6	127.4	407.2	104.2	113.4	113.7	148.8	480.3
	Adj. Operating Profit	-8.2	-5.1	-	18.5	5.0	-1.2	-1.3	-0.7	17.0	13.7
Regions (Japan)	Revenue	265.4	283.5	280.0	365.6	1,194.6	262.0	309.1	315.1	375.7	1,262.1
	Adj. Operating Profit	19.1	16.6	37.5	74.4	147.7	25.8	46.4	50.6	90.2	213.1
Regions (International)	Revenue	130.0	133.5	150.9	167.1	581.7	141.0	147.4	157.1	158.5	604.1
	Adj. Operating Profit	-1.8	-1.4	-2.0	15.6	10.3	-3.6	-2.5	3.0	13.5	10.3
Intra-seg. Elim	Revenue	-43.7	-47.8	-45.2	-62.5	-199.3	-41.9	-51.2	-48.3	-67.5	-209.1
System Products	Revenue	178.5	205.0	228.1	250.9	862.6	185.2	219.2	224.5	295.8	925.0
Network Products	Revenue	45.6	66.8	71.7	85.4	269.7	31.6	41.4	45.8	64.0	183.0
Hardware Solutions	Revenue	224.2	271.8	299.8	336.4	1,132.3	216.8	260.7	270.4	359.9	1,108.0
	Adj. Operating Profit	5.0	16.0	35.8	55.6	112.6	2.6	14.8	19.6	46.5	83.6
Ubiquitous Solutions	Revenue	61.7	71.4	70.7	81.9	286.0	59.8	70.9	66.8	75.7	273.3
	Adj. Operating Profit	0.9	3.4	1.4	2.8	8.6	4.5	4.4	7.7	7.4	24.2
Device Solutions	Revenue	104.1	103.4	96.6	78.3	382.6	67.4	75.2	69.7	73.8	286.3
	Adj. Operating Profit	26.4	24.7	19.7	6.4	77.4	2.2	7.0	3.3	5.5	18.3
Inter-segment Elim./ Corporate	Revenue	-16.9	-19.8	-17.3	-17.2	-71.5	-9.9	-13.4	-14.0	-11.7	-49.1
	Adj. Operating Profit	-13.3	-7.4	-15.5	-4.4	-40.9	-27.8	-20.7	-15.5	-15.6	-79.7
Total	Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6	912.2	930.8	1,113.3	3,756.0
	Adj. Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6	48.1	68.0	164.8	283.6

# Fujitsu Uvance



		FY2023					Change					(Billions of yen)
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	FY2024 (Forecast)
Orders	Vertical	13.2	24.0	30.6	56.4	124.4	7.1	18.4	23.2	45.6	94.4	200.0
	Horizontal	59.7	74.1	93.8	97.2	324.9	11.4	33.6	37.1	22.8	104.9	310.0
	(%)	134%	213%	194%	180%	180%						114%
	<b>Total</b>	<b>72.9</b>	<b>98.1</b>	<b>124.5</b>	<b>153.7</b>	<b>449.3</b>	<b>18.5</b>	<b>52.0</b>	<b>60.3</b>	<b>68.5</b>	<b>199.3</b>	<b>510.0</b>
	[Japan*]	[43.3]	[58.9]	[49.1]	[79.3]	[230.7]	[13.5]	[35.7]	[15.6]	[45.8]	[110.7]	[290.0]
	[Outside Japan*]	[29.6]	[39.2]	[75.3]	[74.3]	[218.5]	[5.0]	[16.2]	[44.6]	[22.6]	[88.5]	[220.0]
Revenue	Vertical	10.3	22.5	31.5	51.9	116.3	7.1	19.1	27.6	47.5	101.3	180.0
	Horizontal	60.1	60.7	62.0	68.6	251.5	17.4	16.0	12.1	21.0	66.5	270.0
	(%)	153%	173%	174%	231%	184%						122%
	<b>Total</b>	<b>70.4</b>	<b>83.3</b>	<b>93.6</b>	<b>120.6</b>	<b>367.9</b>	<b>24.5</b>	<b>35.2</b>	<b>39.7</b>	<b>68.5</b>	<b>167.9</b>	<b>450.0</b>
	[Japan*]	[35.0]	[43.3]	[46.8]	[58.1]	[183.2]	[12.9]	[21.8]	[24.9]	[33.6]	[93.2]	[240.0]
	[Outside Japan*]	[35.4]	[39.9]	[46.7]	[62.4]	[184.6]	[11.6]	[13.3]	[14.8]	[34.8]	[74.6]	[210.0]

\* Classification is based on the location of our group's bases.

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry



# Breakdown of Regions (International)

(Billions of yen)

		FY2022	FY2023	Change
Regions (International)	Revenue	581.7	604.1	22.4
	Adj. Operating Profit	10.3	10.3	-
Europe	Revenue	396.4	419.1	22.6
	Adj. Operating Profit	1.1	2.3	1.2
Americas	Revenue	52.6	54.1	1.5
	Adj. Operating Profit	2.9	3.4	0.4
Asia Pacific	Revenue	95.4	102.4	6.9
	Adj. Operating Profit	4.6	3.5	-1.0
East Asia	Revenue	44.8	39.0	-5.8
	Adj. Operating Profit	1.5	1.2	-0.3
Others/ Eliminations	Revenue	-7.7	-10.5	-2.8
	Adj. Operating Profit	-	-0.2	-0.2

Note: Revenue includes Inter-region revenue.

## Adjusted items from GAAP Operating Profit

(Billions of yen)

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Adjusted Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6	48.1	68.0	164.8	283.6
Adjusted items from GAAP Operating Profit	-2.4	28.5	-4.6	-6.7	14.7	-4.2	-1.7	-64.7	-52.6	-123.4
One-time Profit/Loss from business transfers	-	32.2	0.3	-	32.6	-	-	-32.8	-2.2	-35.0
Business model transformation cost	-0.6	-1.3	-3.0	-2.9	-8.0	-1.3	-0.6	-30.7	-46.9	-79.6
M&A related expenses	-1.7	-2.3	-1.9	-3.7	-9.8	-2.8	-1.1	-1.2	-3.4	-8.7
Operating Profit	25.6	75.3	72.3	162.3	335.6	-1.6	46.4	3.3	112.1	160.2

# Adjusted items from GAAP Free Cash Flow

(Billions of yen)

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Core Free Cash Flow	127.1	-63.5	-27.7	121.2	157.1	182.8	-91.7	-16.0	122.1	197.2
Adjusted items from GAAP Free Cash Flow	-61.0	44.6	30.1	6.5	20.4	-57.2	0.7	50.9	-39.7	-45.2
Business transfers	1.4	56.6	32.5	6.5	97.0	-18.8	11.9	56.5	-34.1	15.4
Business model transformation expenditures	-62.4	-1.6	-0.2	-	-64.2	-	-1.1	-2.7	-3.0	-6.9
M&A related expenditures	-	-10.3	-2.1	-	-12.4	-38.4	-10.1	-2.8	-2.5	-53.8
Free Cash Flow	66.1	-18.8	2.3	127.8	177.5	125.6	-91.0	34.9	82.4	151.9

## Change vs Jan Forecast (Unadjusted)

(Millions of yen)

	Jan Forecast	FY2023	Change vs Jan Forecast		(Reference) FY2022
				%	
Revenue	3,810,000	3,756,059	-53,941	-1.4	3,713,767
Operating Profit	250,000	160,260	-89,740	-35.9	335,614
Financial income (expenses), tax expense, etc.	-42,000	94,218	136,218	—	-120,432
Profit for the year	208,000	254,478	46,478	22.3	215,182
Basic earnings per share(Yen)	110.40	135.59	—	—	110.76

(Note) On April 1, 2024, Fujitsu implemented a stock split, in which each share was converted into ten shares. Basic earnings per share has been calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

### (Change vs Jan Forecast)

Compared with the previous forecast in January, operating profit deteriorated by 89,740 million yen mainly due to the recording of costs associated with the expansion of structural reforms mainly in Regions(International). However, due to the recording of tax effects associated with the restructuring of the corporate structure in Europe, profit for the year attributable to owners of the parent improved by 46,478 million yen.

# Financial Forecast -Adjusted Consolidated Results and Adjusted items

(Billions of yen)

	FY2023(Actual)			FY2024(Forecast)			Change		
	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items
Revenue	3,756.0	3,756.0	-	3,760.0	3,760.0	-	3.9	3.9	-
<b>Operating Profit</b>	<b>160.2</b>	<b>283.6</b>	<b>-123.4</b>	<b>330.0</b>	<b>330.0</b>	<b>-</b>	<b>169.7</b>	<b>46.3</b>	<b>123.4</b>
Financial income (expenses), tax expense, etc.	94.2	-47.8	142.1	-104.0	-104.0	-	-198.2	-56.1	-142.1
<b>Profit for the year</b>	<b>254.4</b>	<b>235.8</b>	<b>18.6</b>	<b>226.0</b>	<b>226.0</b>	<b>-</b>	<b>-28.4</b>	<b>-9.8</b>	<b>-18.6</b>

# Assumption used for FY2024 Forecasts

## 1. Exchange Rates (Average) and Impact of Fluctuation

	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Forecast)	Impact of Exchange Rate Fluctuation FY2024 (Forecast)*
U.S. dollar / Yen	135	145	140	-0.6 Billion yen
Euro / Yen	141	157	150	-0.2 Billion yen
British pound / Yen	163	182	180	0.0 Billion yen

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

# Assumption used for FY2024 Forecasts

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

(Billions of yen)

	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Forecast)
Service Solutions	27.8	31.5	35.0
Hardware Solutions	9.0	10.9	12.0
Ubiquitous Solutions	-	-	-
Device Solutions	72.3	78.5	60.0
Inter-segment Elim./ Corporate	11.7	8.7	13.0
Capital Expenditures	121.0	129.7	120.0
Depreciation	89.6	83.3	80.0

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

## 3. R&D Expenses

R&D Expenses	109.5	123.3	120.0
[As % of Revenue]	[3.0%]	[3.3%]	[3.2%]