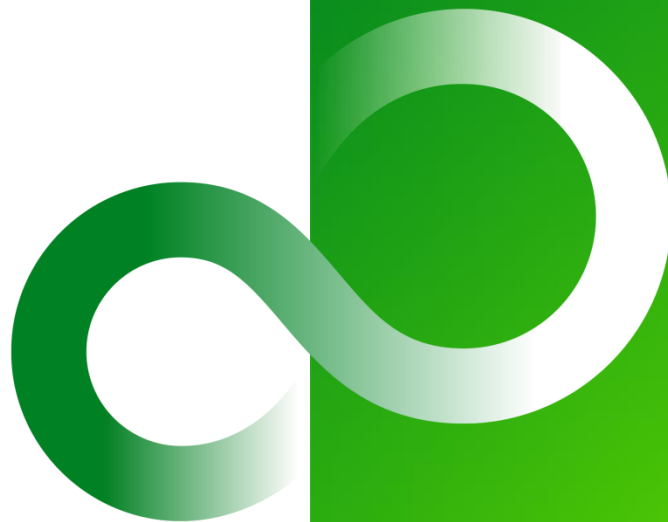


**3Q  
FY2023**

# **Consolidated Financial Results**

January 31, 2024

Fujitsu Limited



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# Financial Results for 3Q FY2023 (Adjusted)



# FY 2023 First 9 Months Results: Overview

(Billions of yen)

## Service Solutions

<b>Revenue</b>	<b>1,522.0</b>	<b>vs LY</b>	<b>+12.9%</b>
<b>Adjusted Operating Profit</b>	<b>116.3</b>	<b>vs LY</b>	<b>+61.8</b>

## Total

<b>Revenue</b>	<b>2,642.7</b>	<b>vs LY</b>	<b>+1.7%</b>
<b>Adjusted Operating Profit</b>	<b>118.8</b>	<b>vs LY</b>	<b>-32.9</b>

Note: vs LY is excluding impact of restructuring

## Service Solutions

- | Continued strong performance, especially in Japan. Revenue grew by 12.9%.
  - » Strong growth from orders of 16%
  - » Fujitsu Uvance grew by 1.67 times
  
- | In addition to the effects of higher revenue, our profitability improvements are proceeding as forecast, resulting in an increase in operating profit by more than 2 times that of the previous year

## Consolidated total

- | Consolidated results were higher revenue and lower operating profit from continuing weak demand for Hardware Solutions and Device Solutions

# Business Segment Information (9 Months)



		(Billions of yen)			
		9 Months FY2022	9 Months FY2023	Change	(%)
Service Solutions	Revenue	1,386.5	1,522.0	135.4	9.8
	Excl. Impact of restructuring	1,347.9	1,522.0	174.1	12.9
	Impact of restructuring	38.6	-	-38.6	-
	Adj. Operating Profit	54.4	116.3	61.8	113.6
Hardware Solutions	Revenue	795.9	748.0	-47.9	-6.0
	Adj. Operating Profit	56.9	37.1	-19.7	-34.7
Ubiquitous Solutions	Revenue	204.0	197.5	-6.4	-3.2
	Adj. Operating Profit	5.8	16.7	10.9	187.7
Device Solutions	Revenue	304.3	212.4	-91.8	-30.2
	Adj. Operating Profit	70.9	12.7	-58.2	-82.1
Inter-segment Elim./Corporate	Revenue	-54.2	-37.4	16.7	-
	Adj. Operating Profit	-36.4	-64.1	-27.7	-
Total	Revenue	2,636.7	2,642.7	5.9	0.2
	Adj. Operating Profit*	151.7	118.8	-32.9	-21.7
	[%]	[5.8%]	[4.5%]	[-1.3%]	

\*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)

	9 Months FY2022	9 Months FY2023	Change	(%)
Revenue	<b>1,386.5</b>	<b>1,522.0</b>	<b>135.4</b>	<b>9.8</b>
Excl. Impact of restructuring	<b>1,347.9</b>	<b>1,522.0</b>	<b>174.1</b>	<b>12.9</b>
[Fujitsu Uvance]	[147.9]	[247.3]	[99.4]	[67.2]
Impact of restructuring	38.6	-	-38.6	-
Adjusted Operating Profit	<b>54.4</b>	<b>116.3</b>	<b>61.8</b>	<b>113.6</b>
[Adj. Operating profit margin]	[3.9%]	[7.6%]	[3.7%]	

## Revenue

- Very solid growth in DX and modernization deals in Japan
- Revenue for Fujitsu Uvance grew 67% from the prior year

## Adjusted operating profit

- Steady progress in profitability improvements, in addition to the benefit of higher revenue
- Adjusted operating profit increased by over 2 times from the previous year, even with higher Fujitsu Uvance-related investments

# Breakdown by Quarter

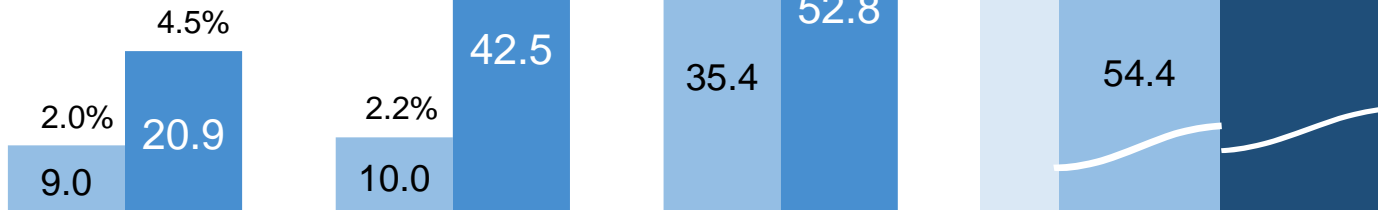
Revenue growth ratio  
(Excl. Impact of  
restructuring, %)

110%                      117%                      112%

Adjusted Operating  
Profit Margin (%)

8.2%                      9.8%  
7.4%

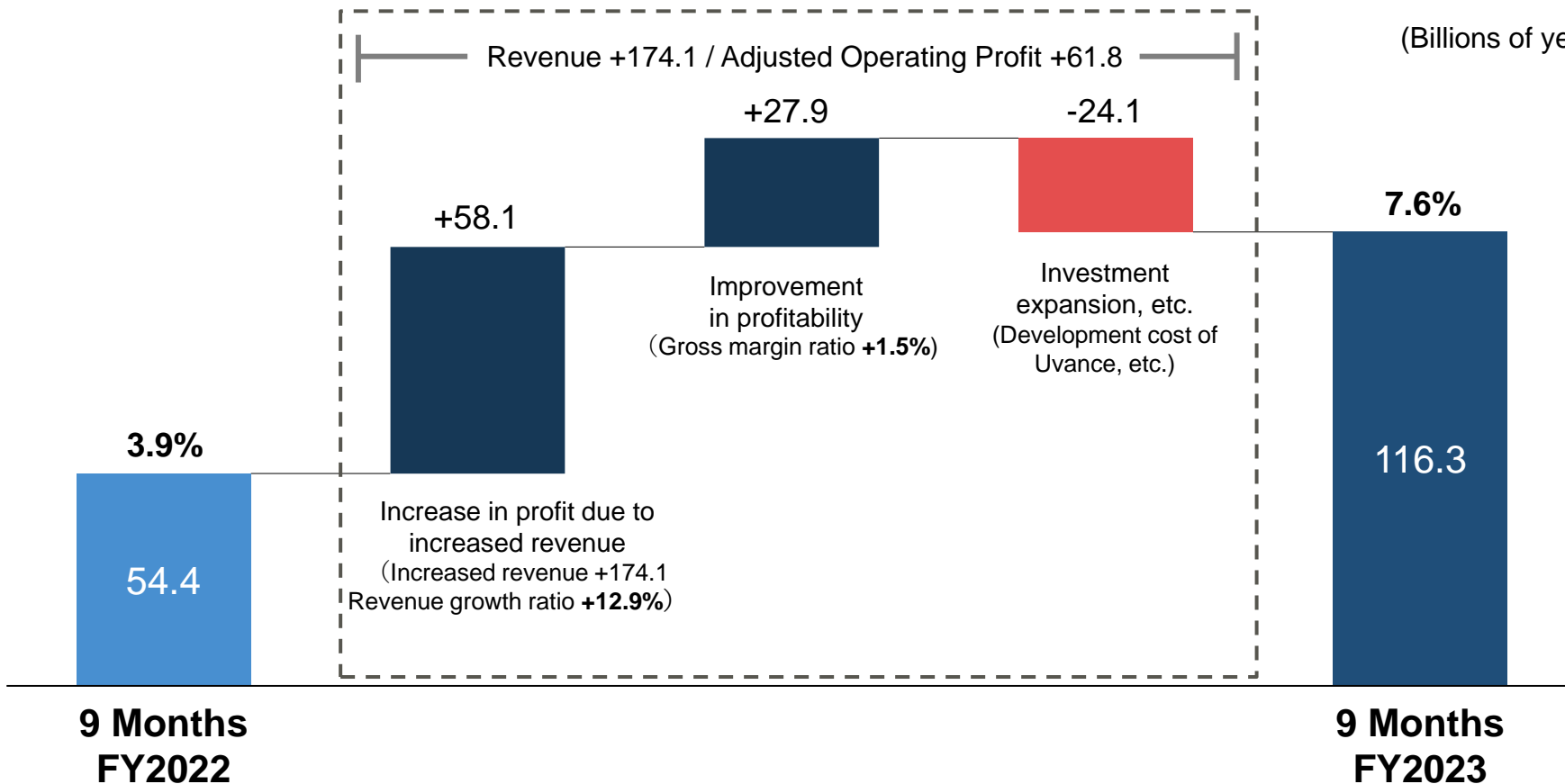
Adjusted Operating  
Profit  
(Billions of yen)



1Q                      2Q                      3Q                      9 Months  
FY2022 FY2023    FY2022 FY2023    FY2022 FY2023    FY2022 FY2023

# 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			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months
Japan	111%	105%	100%	112%	<b>118%</b>	<b>118%</b>	<b>115%</b>	<b>116%</b>
Private Enterprise Business [Manufacturing & Distribution & Retail]	108%	105%	101%	109%	<b>107%</b>	<b>115%</b>	<b>102%</b>	<b>107%</b>
Finance Business [Finance & Insurance]	103%	102%	103%	110%	<b>124%</b>	<b>123%</b>	<b>117%</b>	<b>121%</b>
Public&Healthcare [Government & Local government & Healthcare]	113%	97%	102%	108%	<b>134%</b>	<b>105%</b>	<b>130%</b>	<b>126%</b>
Mission Critical and others [Mission Critical & National Security & others]	118%	124%	91%	128%	<b>92%</b>	<b>135%</b>	<b>123%</b>	<b>115%</b>

# Orders in Regions (International)

**Solid growth globally in Fujitsu Uvance business**

	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months
Europe	101%	170%	85%	75%	<b>104%</b>	<b>61%</b>	<b>164%</b>	<b>99%</b>
Americas	99%	87%	87%	88%	<b>137%</b>	<b>247%</b>	<b>66%</b>	<b>135%</b>
Asia Pacific	93%	130%	242%	111%	<b>117%</b>	<b>84%</b>	<b>47%</b>	<b>83%</b>

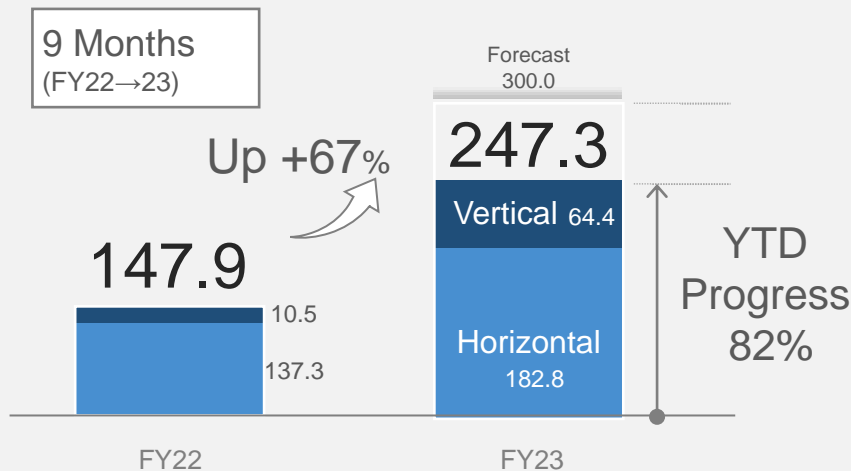
# Fujitsu Uvance

We are accelerating the release of vertical offerings and are on track to exceed our revenue forecast.

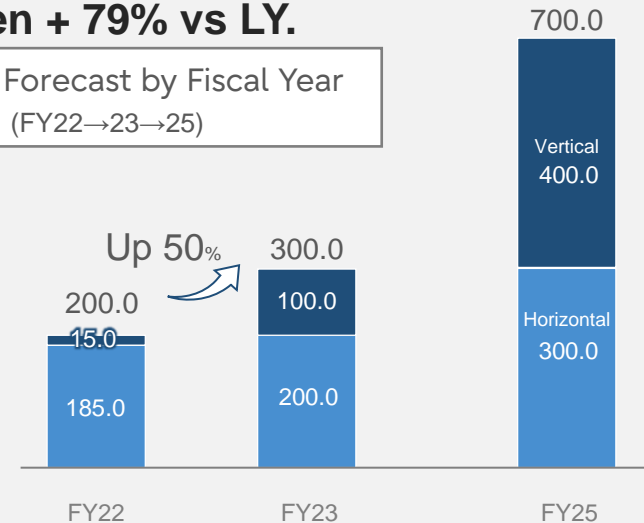
Cumulative orders for the first 9 months: 295.6 billion yen + 79% vs LY.

(Billions of yen)

Revenue increase



Forecast by Fiscal Year (FY22→23→25)



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 +27.9 billion yen

## Trends in gross margin

9 Months FY2022	9 Months FY2023	vs LY
31.8%	33.3%	1.5% 

## Global Delivery Centers utilization ratio

(Utilization of Offshore)



FY22 11%  
FY23 9 Months 13%  
(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 -24.1 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 in our growth

# Breakdown by sub-segment

(Billions of yen)

		9 Months FY2022	9 Months FY2023	Change	(%)
Service Solutions	Revenue	1,386.5	1,522.0	135.4	9.8
	Excl. Impact of restructuring	1,347.9	1,522.0	174.1	12.9
	Impact of restructuring	38.6	-	-38.6	-
	Adjusted Operating Profit	54.4	116.3	61.8	113.6
	[%]	[3.9%]	[7.6%]	[3.7%]	
Global Solutions	Revenue	279.8	331.5	51.6	18.4
	Adjusted Operating Profit	-13.4	-3.3	10.1	-
	[%]	[-4.8%]	[-1.0%]	[3.8%]	
Regions (Japan)	Revenue	828.9	886.3	57.3	6.9
	Excl. Impact of restructuring	790.3	886.3	96.0	12.2
	Impact of restructuring	38.6	-	-38.6	-
	Adjusted Operating Profit	73.2	122.8	49.6	67.7
	[%]	[8.8%]	[13.9%]	[5.1%]	
Regions (International)	Revenue	414.5	445.6	31.1	7.5
	Adjusted Operating Profit	-5.3	-3.2	2.1	-
Intra-seg. Elim	Revenue	-136.8	-141.5	-4.6	-

## Global Solutions

Higher revenue, primarily from Fujitsu Uvance

Higher revenue and profitability, with a large decline in losses, even with aggressively expanding growth investments

## Regions (Japan)

Increase in DX and modernization projects in the manufacturing, finance, 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, continuation of difficult conditions in terms of profitability

## Hardware Solutions

(Billions of yen)

	9 Months FY2022	9 Months FY2023	Change	(%)
Revenue	795.9	748.0	-47.9	-6.0
System Products	611.7	629.1	17.4	2.9
Network Products	184.2	118.9	-65.3	-35.5
Adjusted Operating Profit	56.9	37.1	-19.7	-34.7
[Adj. Operating profit margin]	[7.2%]	[5.0%]	[-2.2%]	

### 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)

	9 Months FY2022	9 Months FY2023	Change	(%)
Revenue	204.0	197.5	-6.4	-3.2
Adjusted Operating Profit	5.8	16.7	10.9	187.7
[Adj. Operating profit margin]	[2.8%]	[8.5%]	[5.7%]	

- 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)

	9 Months FY2022	9 Months FY2023	Change	(%)
Revenue	304.3	212.4	-91.8	-30.2
Adjusted Operating Profit [Adj. Operating profit margin]	70.9 [23.3%]	12.7 [6.0%]	-58.2 [-17.3%]	-82.1

## ■ 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

Delayed recovery from continued weak demand since the second half of the fiscal year 2022

## ■ Inter-segment Elim./ Corporate

(Billions of yen)

	9 Months FY2022	9 Months FY2023	Change
Adjusted Operating Profit	-36.4	-64.1	-27.7

## ■ 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 a shift in the business portfolio to improve profitability

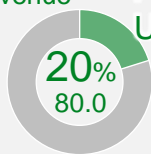
## Expansion of Fujitsu Uvance – Regions (International)

### Growth in global offerings centered on Uvance

(Billions of yen)

Percentage of total revenue

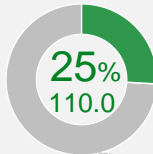
Fujitsu Uvance



FY22

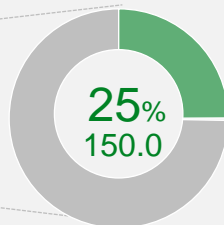
(Cumulative 9 Months)

Up +38% from previous year



FY23

(Cumulative 9 Months)



FY23

(Full-Year Forecast)

(For Reference) FY25 Forecast; 45%

## Strategic Restructuring of Services Business

[Press release dated November 15, 2023]

### To accelerate the consolidation of business centered on Uvance, we carved out a private cloud business in Germany (closing on January 31, 2024)

- One-time loss of over approximately 30.0 billion yen (recorded as an adjusted items to 3Q operating profit)
- Anticipated loss for fiscal 2023 from this business: approximately 10.0 billion yen

# Hardware Solutions

- Integrating core functions of development, manufacturing, sales, and maintenance of servers and storages business\* into Fsas Technologies Inc. (Launch on April 1, 2024)
- Building an organization providing integrated solutions will clarify management responsibilities, accelerating management decision-making and promote greater efficiencies



Revenue of approximately  
400.0 billion yen

# Ubiquitous Solutions

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

- One time loss of over approximately 20.0 billion yen  
(recorded as an adjusted items to 3Q operating profit)
- Anticipated loss for fiscal 2023 from this business: approximately 5.0 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.

- Concluded agreement with JICC-04, owned by JIC Capital, LTD. , the wholly owned subsidiary of Japan Investment Corporation, with the expectation of transferring the company's shares after various examinations and a tender offer (to take place during fiscal 2024)
- One-time gain of approximately 150.0 billion yen  
(expected to be continued as a gain on discontinued operations in fiscal 2024)
- Forecast of 230.0 billion yen in revenue and 35.0 billion yen in operating profit in fiscal 2023  
(of which 12.0 billion yen in net income attributable to Fujitsu)

# Adjusted Operating Profit and Adjusted items

(Billions of yen)

	9 Months FY2023			Change		
	Revenue	Operating Profit	%	Revenue	Operating Profit	%
Growth Rate	100.2%					
Adjusted Consolidated Results	2,642.7	118.8	4.5	5.9	-32.9	-1.3
Adjusted items from GAAP Operating Profit	-	-70.7		-	-92.2	
One-time Profit/Loss from business transfers	-	-32.8		-	-65.4	
Business model transformation cost	-	-32.7		-	-27.6	
M&A related expenses	-	-5.2		-	0.8	
Consolidated Results	2,642.7	48.0	1.8	5.9	-125.1	-4.8

## Adjusted items

- One-time Profit/Loss from business transfers: (9-month cumulative total in fiscal 2023) one time loss of over approximately 30.0 billion yen from the sale of the private cloud business in Germany
- Business model transformation cost: (9-month cumulative total in fiscal 2023): one time loss of over approximately 20.0 billion yen from the exit of the Client Computing Devices business in Europe

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# Cash Flows • Assets, Liabilities and Equity

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# Cash Flows (Consolidated)



(Billions of yen)

	9 Months FY2022	9 Months FY2023	Change
Core Free Cash Flow *	35.8	75.0	39.2

\* 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	76.9	152.9	76.0
II	Cash flows from investing activities	-27.2	-83.4	-56.1
I + II	Free Cash Flow	49.6	69.5	19.8
III	Cash flows from financing activities	-170.1	-69.5	100.6

# Core Free Cash Flow and Adjusted items



(Billions of yen)

	9 Months FY2022	9 Months FY2023	Change
Core Free Cash Flow	35.8	75.0	39.2
Adjusted items from GAAP Free Cash Flow	13.8	-5.5	-19.3
Business transfers	90.5	49.6	-40.9
Business model transformation expenditures	-64.2	-3.8	60.4
M&A related expenditures	-12.4	-51.3	-38.9
Free Cash Flow	49.6	69.5	19.8

## Adjusted items

- Business transfers: (9-month cumulative total for fiscal 2023) one-time cash inflows from the sale of shares in Socionext
- Business model transformation expenditures: (9-month cumulative total for fiscal 2022) one-time expenditures related to DX human resource measures implemented in FY2021
- M&A related expenditures: (9-month cumulative total for fiscal 2023) one-time outflows associated with the acquisition of GK software in Germany



# Assets, Liabilities and Equity



(Billions of yen)

	Year-end FY2022	End of 3Q FY2023	Change
Total Assets	3,265.5	3,230.1	-35.4
Total Liabilities	1,528.7	1,468.4	-60.3
Total Equity	1,736.8	1,761.7	24.8
Total Equity Attributable to Owners of the Parent	1,586.8	1,603.3	16.5
Reference: Financial Indices			
Interest-bearing Loans	211.1	234.4	23.2
(Net Interest-bearing Loans)	[-144.7]	[-129.4]	[15.3]

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# Earnings Forecast for FY2023



# Financial Forecast



(Billions of yen)

	FY2022 (Actual)	FY2023(Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,713.7	3,810.0	-	96.2	2.6
Excl. Impact of restructuring	3,675.0	3,810.0	-	134.9	3.7
Impact of restructuring	38.6	-	-	-38.6	-
Adjusted Operating Profit	320.8	320.0	-	-0.8	-0.3
[Adjusted Operating Profit Margin]	[8.6%]	[8.4%]	[-%]	[-0.2%]	
Adjusted Profit for the year	204.1	208.0	-	3.8	1.9
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

# Business Segment Information



(Billions of yen)

		FY2022 (Actual)	FY2023(Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	1,984.2	2,170.0	-	185.8	9.4
	Excl. Impact of restructuring	1,945.5	2,170.0	-	224.4	11.5
	Impact of restructuring	38.6	-	-	-38.6	-
	Adj. Operating Profit	162.9	255.0	-	92.0	56.4
	[%]	[8.2%]	[11.8%]	[-%]	[3.6%]	
Hardware Solutions	Revenue	1,132.3	1,060.0	-	-72.3	-6.4
	Adj. Operating Profit	112.6	92.0	-	-20.6	-18.3
	[%]	[9.9%]	[8.7%]	[-%]	[-1.2%]	
Ubiquitous Solutions	Revenue	286.0	310.0	-	24.0	8.4
	Adj. Operating Profit	8.6	15.0	-	6.3	72.4
	[%]	[3.0%]	[4.8%]	[-%]	[1.8%]	
Device Solutions	Revenue	382.6	325.0	-	-57.6	-15.1
	Adj. Operating Profit	77.4	32.0	-	-45.4	-58.7
	[%]	[20.2%]	[9.8%]	[-%]	[-10.4%]	
Inter-segment Elim./ Corporate	Revenue	-71.5	-55.0	-	16.5	-
	Adj. Operating Profit	-40.9	-74.0	-	-33.1	-

# Business Segment Information 4Q



(Billions of yen)

		FY2023			Change		
		9 Months (Actual)	4Q (Forecast)	Total (Forecast)	9 Months	4Q	Total
Service Solutions	Revenue	<b>1,522.0</b>	<b>647.9</b>	<b>2,170.0</b>	<b>135.4</b>	<b>50.3</b>	<b>185.8</b>
	Adj. Operating Profit	<b>116.3</b>	<b>138.6</b>	<b>255.0</b>	<b>61.8</b>	<b>30.1</b>	<b>92.0</b>
Hardware Solutions	Revenue	748.0	311.9	1,060.0	-47.9	-24.4	-72.3
	Adj. Operating Profit	37.1	54.8	92.0	-19.7	-0.8	-20.6
Ubiquitous Solutions	Revenue	197.5	112.4	310.0	-6.4	30.4	24.0
	Adj. Operating Profit	16.7	-1.7	15.0	10.9	-4.6	6.3
Device Solutions	Revenue	212.4	112.5	325.0	-91.8	34.1	-57.6
	Adj. Operating Profit	12.7	19.2	32.0	-58.2	12.8	-45.4
Inter-segment Elim./Corporate	Revenue	-37.4	-17.5	-55.0	16.7	-0.2	16.5
	Adj. Operating Profit	-64.1	-9.8	-74.0	-27.7	-5.3	-33.1
Total	Revenue	<b>2,642.7</b>	<b>1,167.2</b>	<b>3,810.0</b>	<b>5.9</b>	<b>90.2</b>	<b>96.2</b>
	Adj. Operating Profit	<b>118.8</b>	<b>201.1</b>	<b>320.0</b>	<b>-32.9</b>	<b>32.1</b>	<b>-0.8</b>
	[%]	<b>[4.5%]</b>	<b>[17.2%]</b>	<b>[8.4%]</b>	<b>[-1.3%]</b>	<b>[1.5%]</b>	<b>[-0.2%]</b>

# Financial Forecast - Adjusted Consolidated Results and Adjusted items



(Billions of yen)

	9 Months FY2023(Actual)			FY2023(Forecast)			Change vs. Previous Forecast
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	
Revenue	2,642.7	-	2,642.7	3,810.0	-	3,810.0	-
<b>Operating Profit</b>	<b>118.8</b>	<b>-70.7</b>	<b>48.0</b>	<b>320.0</b>	<b>-70.0</b>	<b>250.0</b>	<b>-70.0</b>
Financial income (expenses), tax expense, etc.	-26.2	4.2	-22.0	-112.0	70.0	-42.0	70.0
<b>Profit for the year</b>	<b>92.6</b>	<b>-66.5</b>	<b>26.0</b>	<b>208.0</b>	<b>-</b>	<b>208.0</b>	<b>-</b>

# Cash Flows



	FY2022 (Actual)	FY2023 (Forecast)	(Billions of yen) Change vs. Previous Forecast
Core Free Cash Flow	157.1	215.0	-
Free Cash Flow	177.5	160.0	-



# Reduction of Investment Unit





# Stock Split

[Timely disclosure dated  
January 31, 2024]

## Purpose

**To make it easier for investors to invest by reducing the amount per investment unit**

**To increase the liquidity of our stock and expand our investor base**

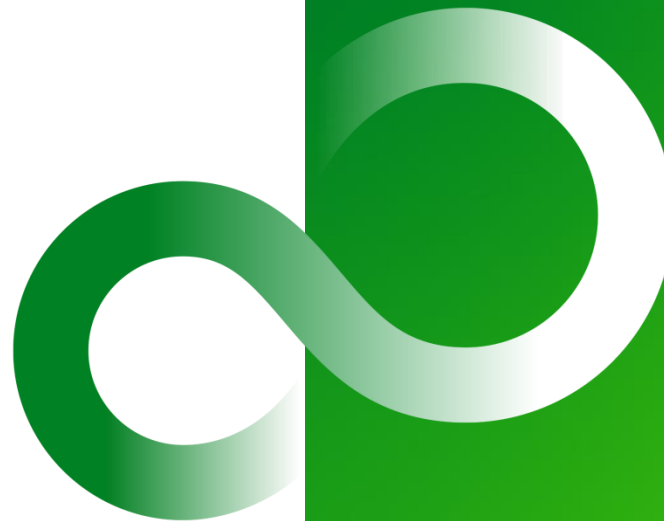
## Overview of Stock Split

**10 shares for every share held** [Effective date: April 1, 2024]

→ Investment price per share will be lowered from approximately 2.0 million yen to approximately 200,000 yen

\*For details, please refer to “Stock Split and Partial Changes to the Articles of Incorporation Relating to the Stock Split”

**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



# Supplementary



# Consolidated PL (9 Months)

## Adjusted Consolidated Results

(Billions of yen)

	9 Months FY2022	9 Months FY2023	Change	(%)
Revenue	2,636.7	2,642.7	5.9	0.2
Excl. Impact of restructuring	2,598.0	2,642.7	44.6	1.7
Impact of restructuring	38.6	-	-38.6	-
Adjusted Operating Profit	151.7	118.8	-32.9	-21.7
[Adjusted Operating Profit Margin]	[5.8%]	[4.5%]	[-1.3%]	
Financial income (expenses), etc.	31.3	12.8	-18.4	-58.9
Adjusted Profit for the period	97.4	92.6	-4.8	-5.0

## Consolidated Results

Revenue	2,636.7	2,642.7	5.9	0.2
Operating Profit	173.2	48.0	-125.1	-72.2
Adjusted items from GAAP Operating Profit	21.4	-70.7	-92.2	-
Profit for the period	112.7	26.0	-86.6	-76.9

# Consolidated PL by quarter

## Adjusted Consolidated Results

(Billions of yen)

	FY2022					FY2023		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6	912.2	930.8
Excl. Impact of restructuring	795.6	871.0	931.4	1,077.0	3,675.0	799.6	912.2	930.8
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
[Adjusted Operating Profit Margin]	[3.4%]	[5.3%]	[8.3%]	[15.7%]	[8.6%]	[0.3%]	[5.3%]	[7.3%]
Financial income (expenses), etc.	12.7	16.9	1.6	4.9	36.2	10.2	5.1	-2.5
Adjusted Profit for the period	19.0	34.6	43.7	106.6	204.1	7.4	34.7	50.4

## Consolidated Results

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

# Business Segment Information by quarter

(Billions of yen)

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

# Fujitsu Uvance



										(Billions of yen)	
		FY2023				Change				FY2022 (Actual)	FY2023 (Forecast)
		1Q	2Q	3Q	9 Months	1Q	2Q	3Q	9 Months		
Orders	Vertical	13.2	24.0	30.6	67.9	7.1	18.4	23.2	48.7	30.0	110.0
	Horizontal	59.7	74.1	93.8	227.6	11.4	33.6	37.1	82.0	220.0	250.0
	(%)	134%	213%	194%	179%						144%
	<b>Total</b>	<b>72.9</b>	<b>98.1</b>	<b>124.5</b>	<b>295.6</b>	<b>18.5</b>	<b>52.0</b>	<b>60.3</b>	<b>130.7</b>	<b>250.0</b>	<b>360.0</b>
	[Japan*]	[43.3]	[58.9]	[49.1]	[151.4]	[13.5]	[35.7]	[15.6]	[64.8]	[120.0]	[170.0]
	[Outside Japan*]	[29.6]	[39.2]	[75.3]	[144.1]	[5.0]	[16.2]	[44.6]	[65.8]	[130.0]	[190.0]
Revenue	Vertical	10.3	22.5	31.5	64.4	7.1	19.1	27.6	53.8	15.0	100.0
	Horizontal	60.1	60.7	62.0	182.8	17.4	16.0	12.1	45.5	185.0	200.0
	(%)	153%	173%	174%	167%						150%
	<b>Total</b>	<b>70.4</b>	<b>83.3</b>	<b>93.6</b>	<b>247.3</b>	<b>24.5</b>	<b>35.2</b>	<b>39.7</b>	<b>99.4</b>	<b>200.0</b>	<b>300.0</b>
	[Japan*]	[35.0]	[43.3]	[46.8]	[125.1]	[12.9]	[21.8]	[24.9]	[59.5]	[90.0]	[150.0]
	[Outside Japan*]	[35.4]	[39.9]	[46.7]	[122.1]	[11.6]	[13.3]	[14.8]	[39.8]	[110.0]	[150.0]

\* 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)

		3Q			9 Months		
		FY2022	FY2023	Change	FY2022	FY2023	Change
Regions (International)	Revenue	150.9	157.1	6.2	414.5	445.6	31.1
	Adj. Operating Profit	-2.0	3.0	5.0	-5.3	-3.2	2.1
Europe	Revenue	99.0	109.8	10.8	273.3	308.8	35.4
	Adj. Operating Profit	-3.6	0.8	4.4	-10.4	-6.4	4.0
Americas	Revenue	14.1	13.1	-0.9	39.4	39.7	0.3
	Adj. Operating Profit	0.3	0.4	-	2.2	1.0	-1.1
Asia Pacific	Revenue	24.2	25.4	1.2	70.5	76.5	5.9
	Adj. Operating Profit	0.8	1.7	0.9	2.1	1.7	-0.4
East Asia	Revenue	14.7	11.2	-3.4	34.6	28.4	-6.2
	Adj. Operating Profit	0.4	0.1	-0.2	0.7	0.5	-0.1
Others/ Eliminations	Revenue	-1.1	-2.5	-1.4	-3.3	-7.8	-4.4
	Adj. Operating Profit	-	-0.1	-0.1	-	-0.1	-0.1

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
Adjusted Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6	48.1	68.0
Adjusted items from GAAP Operating Profit	-2.4	28.5	-4.6	-6.7	14.7	-4.2	-1.7	-64.7
One-time Profit/Loss from business transfers	-	32.2	0.3	-	32.6	-	-	-32.8
Business model transformation cost	-0.6	-1.3	-3.0	-2.9	-8.0	-1.3	-0.6	-30.7
M&A related expenses	-1.7	-2.3	-1.9	-3.7	-9.8	-2.8	-1.1	-1.2
Operating Profit	25.6	75.3	72.3	162.3	335.6	-1.6	46.4	3.3

## Adjusted items from GAAP Free Cash Flow

(Billions of yen)

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

# Business Segment Information

## [Service Solutions]

(Billions of yen)

		FY2022 (Actual)	FY2023(Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	1,984.2	2,170.0	-	185.8	9.4
	Adj. Operating Profit	162.9	255.0	-	92.0	56.4
	[%]	[8.2%]	[11.8%]	[-%]	[3.6%]	
Global Solutions	Revenue	407.2	455.0	-	47.7	11.7
	Adj. Operating Profit	5.0	6.0	-	0.9	18.8
	[%]	[1.2%]	[1.3%]	[-%]	[0.1%]	
Regions (Japan)	Revenue	1,194.6	1,330.0	-	135.4	11.3
	Adj. Operating Profit	147.7	237.0	-	89.3	60.5
	[%]	[12.4%]	[17.8%]	[-%]	[5.4%]	
Regions (International)	Revenue	581.7	590.0	-	8.3	1.4
	Adj. Operating Profit	10.3	12.0	-	1.7	16.5
	[%]	[1.8%]	[2.0%]	[-%]	[0.2%]	
Intra-seg. Elim	Revenue	-199.3	-205.0	-	-5.6	-

# Assumption used for FY2023 Forecasts

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

	FY2022 (Actual)	FY2023			Impact of Exchange Rate Fluctuation 4Q (Forecast)*
		9 Months (Actual)	4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	135	143	130	-	-0.2 Billion yen
Euro / Yen	141	155	140	-	0.0 Billion yen
British pound / Yen	163	180	160	-	0.0 Billion yen

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

# Assumption used for FY2023 Forecasts

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

(Billions of yen)

	9 Months		Full year		Change vs. Previous Forecast
	FY2022 (Actual)	FY2023 (Actual)	FY2022 (Actual)	FY2023 (Forecast)	
Service Solutions	19.6	21.1	27.8	23.0	-
Hardware Solutions	6.2	7.8	9.0	10.0	-
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	44.7	61.8	72.3	75.0	-
Inter-segment Elim./ Corporate	7.0	8.4	11.7	12.0	-
Capital Expenditures	77.7	99.2	121.0	120.0	-
Depreciation	66.5	62.1	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	76.8	90.1	109.5	110.0	-
[As % of Revenue]	[2.9%]	[3.4%]	[3.0%]	[2.9%]	[-%]