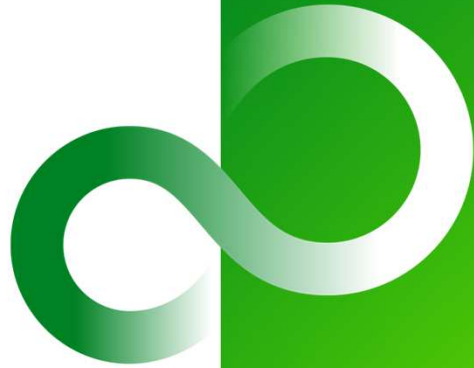


FUJITSU

FY2024

Consolidated Financial Results

April 24, 2025
Fujitsu Limited



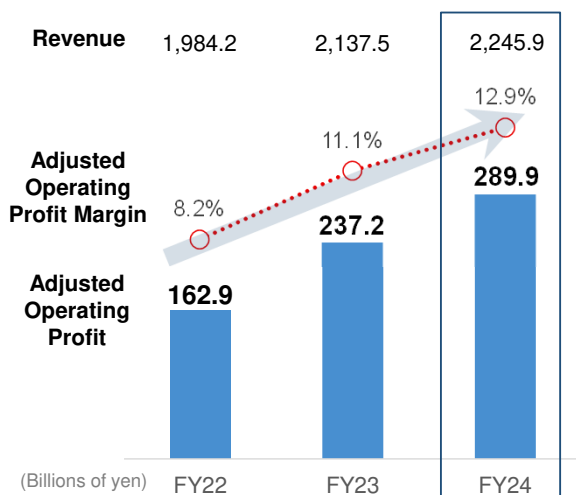
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A vertical green bar with a gradient from dark green at the top to light green at the bottom, featuring a curved cutout on the right side.

Financial Results for FY2024

A vertical green bar with a gradient from dark green at the top to light green at the bottom, featuring a curved cutout on the right side.

FY 2024 Results: Overview (Service Solutions)



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

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

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

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

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

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Please turn to page 3. I will start by presenting our financial highlights for fiscal 2024.

In Service Solutions, the most important segment, both revenue and profits were higher, and both exceeded our targets.

Fiscal 2024 revenue was 2,245.9 billion yen, an increase of 5.1% over the previous fiscal year.

For business in Japan, revenue rose by 8%.

The core growth drivers were Fujitsu Uvance and our modernization business.

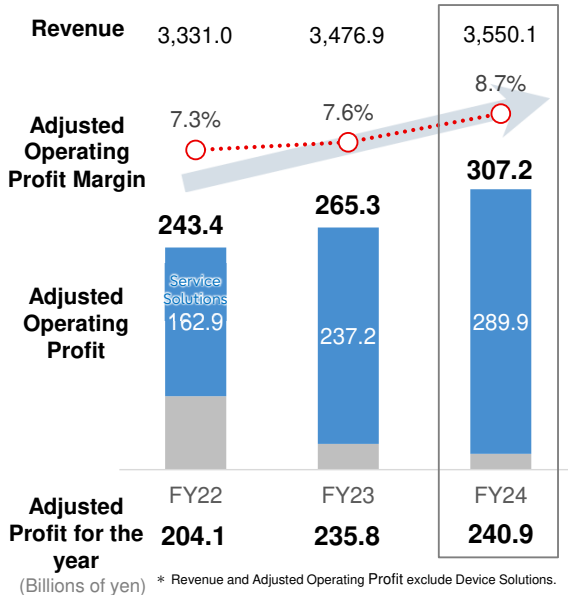
Uvance revenue rose by 31% over the prior year, and modernization revenue rose by 70%, enabling both to exceed our original targets.

Adjusted operating profit for Service Solutions was 289.9 billion yen, an increase of 52.7 billion yen compared to fiscal 2023, up 22%.

The adjusted operating profit margin improved to 12.9%, up by 1.8 percentage points from the prior year.

In addition to the benefits of higher revenue, steady progress was made in profitability improvements, and adjusted operating profit for Service Solutions posted a record high.

FY 2024 Results: Overview (Consolidated Total)



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

Page 4 shows an overview of the consolidated total financial results. Sales revenue was 3,550.1 billion yen, up 2.1% from the prior year. The increase in revenue was primarily from Service Solutions, Revenue declined in Ubiquitous Solutions because of the impact of exiting low-margin business in Europe.

Adjusted operating profit was 307.2 billion yen, up 41.9 billion yen from the prior year, representing a 16% increase. The increase was driven by higher profit in Service Solutions.

Profit for the year was 240.9 billion yen, up 5.1 billion yen. Excluding one-time gains or losses, profit for the year continued from last year to hit a new record high for the second consecutive year.

Consolidated PL (Year Total)



Adjusted Consolidated Results		(Billions of yen)		Change vs. Previous Forecast
	FY2023	FY2024	Change (%)	
Revenue	3,476.9	3,550.1	73.1 2.1	80.1
Adjusted Operating Profit	265.3	307.2	41.9 15.8	17.2
[Adjusted Operating Profit Margin]	[7.6%]	[8.7%]	[1.1%]	[0.3%]
Adjusted Profit for the Year from Continuing Operations	229.3	235.2	5.8 2.6	
Adjusted Profit for the Year from Discontinued Operations	6.4	5.7	-0.6 -10.9	
Adjusted Profit for the Year	235.8	240.9	5.1 2.2	14.9
Consolidated Results				
Operating Profit	149.3	265.0	115.7 77.5	-4.9
Profit for the Year from Continuing Operations	255.4	207.0	-48.4 -19.0	
Profit for the Year from Discontinued Operations	-0.9	12.7	13.7 -	
Profit for the Year	254.4	219.8	-34.6 -13.6	7.8

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Page 5 shows consolidated profit and loss.

On the right side of the table, in the outer margin, there is a column that shows comparisons with our previous forecast in January.

Revenue exceeded our forecast by 80.1 billion yen, primarily from foreign exchange movements.

Adjusted operating profit exceeded our forecast by 17.2 billion yen, primarily because of results in Service Solutions and Ubiquitous Solutions.

Business Segment Information



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

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Page 6. This slide shows results for each segment.

Starting with the following page I will explain results for each segment, but here I would just like to comment on comparisons with our previous forecast.

On top, revenue in our important Service Solutions segment expanded, driven by the twin pillars of Fujitsu Uvance and our modernization business. Steady progress was also made in improving profitability. As a result, the adjusted operating profit margin reached 12.9%, with adjusted operating profit exceeding our previous forecast by 9.9 billion yen.

In Hardware Solutions, although revenue exceeded our forecast, profit was roughly on par with our forecast because of the large amount of sales of outside companies' products, which have low value added.

In Ubiquitous Solutions, the increase in demand spurred by the upcoming ending of Windows 10 support materialized earlier than anticipated, resulting in both revenue and profit exceeding our forecast.

For Inter-Segment Eliminations and Corporate, while we have been aggressively expanding growth investments, profit exceeded our forecast because of progress in generating expense efficiencies.

Reclassification of Device Solutions as Discontinued Operations

Sale of Shinko Electric, Fujitsu Optical Components, and FDK



(Billions of yen)

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

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Page 7.

As we informed you in the third quarter, because of progress in the sales of businesses, starting with this reporting period we are classifying Device Solutions as discontinued operations.

Along with the prior year's figures for fiscal 2023, here we present the reclassified amounts.



Business Segment Information (Adjusted)



Starting from slide 9, I will explain the results for each segment.

Service Solutions

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

Revenue

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

Adjusted operating profit (a new record)

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

* Japan: Global solutions, Regions (Japan)

* Outside Japan: Regions (International)

Page 9 shows Service Solutions.

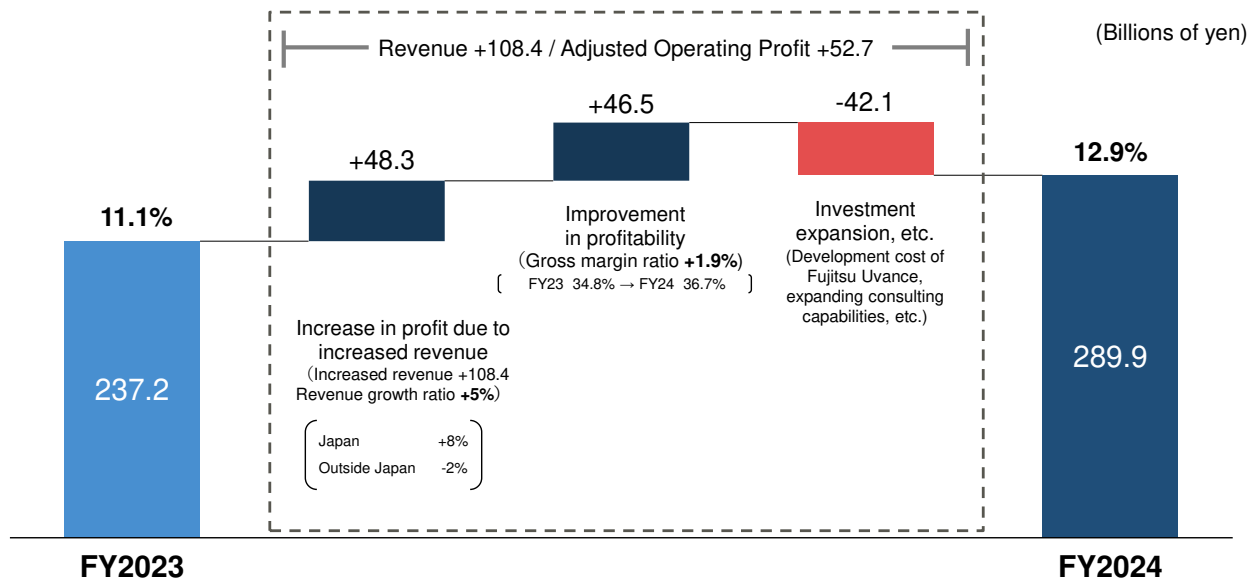
Fiscal 2024 revenue was 2,245.9 billion yen, an increase of 5.1% from the prior year. Looking just at business in Japan, revenue rose by 8% from the prior year.

Results were bolstered by a strong flow of DX and modernization deals throughout the year. With the launch of more Vertical offerings, revenue in Fujitsu Uvance rose 31%, and revenue in our modernization business also rose sharply, with the full-scale impact of higher demand beginning in fiscal 2024, driving revenue up 70%.

Adjusted operating profit was 289.9 billion yen, up 52.7 billion yen from the prior year. In addition to the impact of higher revenue, steady progress was made in improved profitability. As a result, even while pursuing an expansion in growth investments, the large increase in profit covered the higher investment expenditures. The adjusted operating profit margin was 12.9%, an improvement of 1.8 percentage points compared to the previous year.

On the next page I will explain the components of this increase in profit in a waterfall chart.

Factors Behind Change in Adjusted Operating Profit



Page 10.

This chart shows the factors that caused increases or decreases in adjusted operating profit in Service Solutions compared to the prior year.

On the far left, adjusted operating profit for fiscal 2023 was 237.2 billion yen, and that is the starting point for examining increases or decreases compared to last year.

The first factor is an increase of 48.3 billion yen in adjusted operating profit from the impact of higher revenue, primarily in Japan.

The second factor is an increase of 46.5 billion yen from improved profitability.

We continued to make progress in initiatives to improve productivity, such as the standardization in our development work processes and increased utilization of our Global Delivery Centers, and we have also started to implement value-based pricing, resulting in an improvement in our gross margin by nearly 2 percentage points from the previous year.

The third factor is a decline of 42.1 billion yen from higher expenses, including investments in growth businesses.

We expanded investments that directly contribute to growth, such as the development of Fujitsu Uvance offerings, aggregating knowledge in our Modernization Knowledge Center and developing automation tools in our modernization business, while also enhancing security countermeasures and expanding employee reskilling.

Adding these up, adjusted operating profit for Service Solutions in fiscal 2024 increased by 52.7 billion yen. On the far right, the result was an increase in adjusted operating profit by 22%, to 289.9 billion yen, with an adjusted operating profit margin of 12.9%.

Orders (Japan)

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

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

(Reference)

FY22-FY24
CAGR

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

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Page 11.

I will now provide supplemental information on each of the factors in the previous waterfall chart.

First is the status of orders, which led to the increase in revenue. This page shows orders in Japan.

Compared to the previous year, in the fourth quarter orders in Japan rose by 11%, a double-digit increase, continuing strong performance trends from the third quarter. For the year as a whole, orders rose 5%.

The column on the far-right margin shows, for reference, the compound annual growth rate, with the end fiscal 2022 as a starting point. Over this two-year period, overall orders in Japan have grown at an average annual rate of 10%, maintaining very strong momentum.

I will now comment on each sector.

First is the Private Enterprise Business sector, in which orders were up 6% compared to the prior year. Across a wide range of customers, including those in such sectors as manufacturing, mobility, and retail, orders increased, and we are also winning deals in the Vertical areas of Fujitsu Uvance.

The compound annual growth rate in orders in the sector over the past two years has been 7%.

Orders were up 14% in the Finance Business sector for the full year.

In the fourth quarter, we were able to win a major multi-year contract for the maintenance of a mega-bank's mission critical systems, enabling us to achieve double-digit growth rates for two consecutive years.

In the Public and Healthcare sector, orders fell 2%.

There was a pullback from last year, when we received orders for large-scale multi-year deals from government ministries and agencies, but we still continue to receive a stable flow of multiple orders for system upgrades, and the compound annual growth rate over the past two years has been 7%, representing a clear expansion.

In the Mission Critical and Others sector, orders were up 11% from the prior year.

We received multiple large-scale deals, particularly in the national security area, enabling us to exceed even last year's high level of orders. The compound annual growth rate over the past two years has been 22%, for a continuation of extremely high growth.

While there are variations in the figures by market sector and by quarter, the overall major trend of an expansion in business in Japan has continued.

In addition to modernization and mission critical-related projects, we were also able to steadily release Fujitsu Uvance offerings for resolving issues across industries, such as sustainable transformation.

Orders (Outside Japan)

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

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

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

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

Page 12 shows the orders in Regions (International).

Orders in Europe were down by 7%.

This represented a pullback from last year's large-scale deals, but demand remains weak.

More recently, rather than expanding business, we have placed a priority on the health of our business and improving profitability.

Orders for the Americas region were down by 12%.

In fiscal 2024, there was a pullback from the multiyear contracts we received in the prior year.

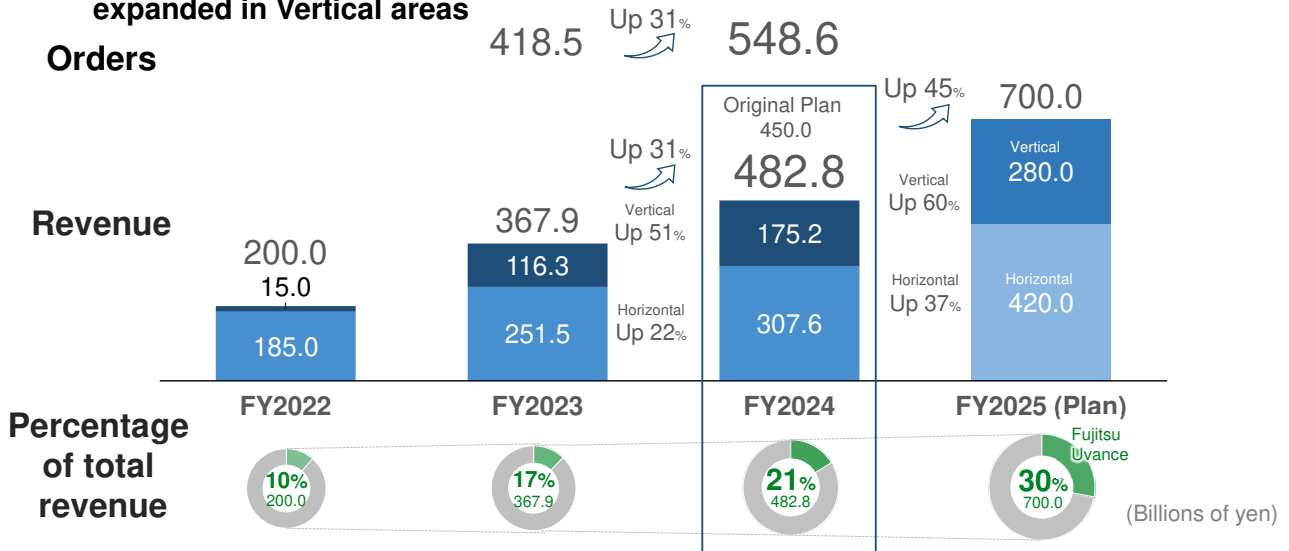
The compound annual growth rate over the past two years has been 6%. This is demonstrating a growth trend, primarily driven by Fujitsu Uvance.

Orders for the Asia Pacific region were up by 34% from the prior year.

In Oceania, we were able to win multiple new deals and deal renewals in the public sector.

Fujitsu Uvance

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



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

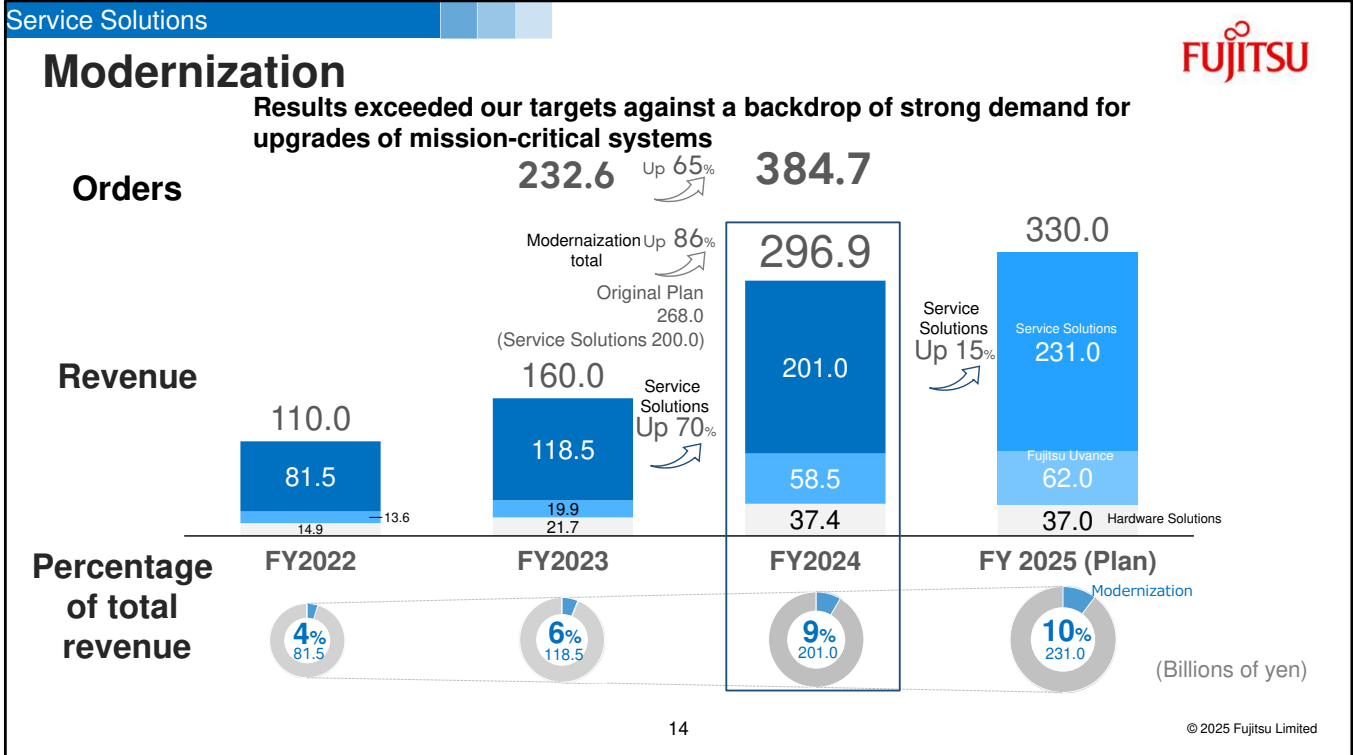
Page 13 shows the progress of Fujitsu Uvance, which we are positioning as the most vital area for the transformation of our business portfolio.

In the bar graphs, the deep blue portion depicts revenue from the four Vertical areas, which are cross-industry areas that solve societal issues. In light blue are revenues from the three Horizontal areas, which are technology platforms that support the cross-industry areas.

Overall revenue for fiscal 2024 was 482.8 billion yen, up 31% from the previous year. We were able to exceed our revenue target of 450 billion yen. Demand remained stronger than expected in the Horizontal Areas.

The share of revenue from Fujitsu Uvance in Service Solutions increased from 17% in fiscal 2023 to 21% in fiscal 2024.

With the Vertical areas as a further expansion engine in fiscal 2025, we have set ambitious targets for the current fiscal year, with revenue of 700.0 billion yen, and having Fujitsu Uvance represent 30% of total revenue in Service Solutions.



Page 14 shows the status of our modernization business.

This business is also expanding very strongly, with fiscal 2024 revenue of 296.9 billion yen, an increase of 86% from the prior year. We were also able to significantly exceed our revenue target of 268.0 billion yen.

There is clear demand for modernization in digital transformation and the shift to cloud platforms, and the shift away from legacy assets is accelerating.

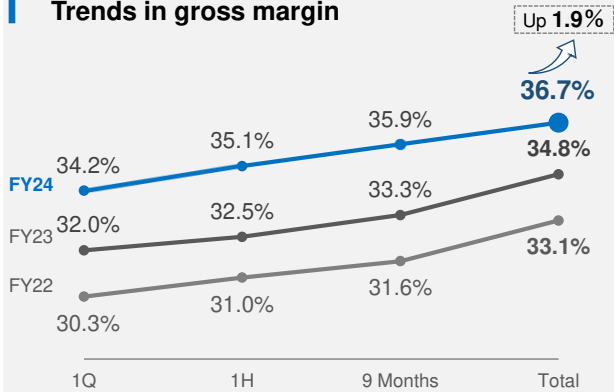
In fiscal 2025 as well, we will strengthen our ability to keep pace with continued strong demand, and we seek to achieve revenue of 330.0 billion yen, exceeding the revenue target in our Medium-Term Management Plan of 300.0 billion yen.

Excluding the areas of overlap with Fujitsu Uvance, the Services component of revenue increased by 70% over the prior year, to 201.0 billion yen.

Improvement in Profitability and Growth Investments

Improvement in profitability: +46.5 billion yen




Trends in gross margin



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

Investment expansion: -42.1 billion yen

Aggressive investments for growth

- 
Development of offerings
 Aggregation of modernization knowledge
Uvance
- 
Development and recruitment of human resources
 Reskilling
Modernization
Consulting
- 
Enhanced security and IT infrastructure

Page 15 provides information about the status of our efforts to improve profitability and the status of our growth investments.

The increase in operating profit resulting from profitability improvements in fiscal 2024 was 46.5 billion yen. The gross margin improved by 1.9 percentage points from the previous year.

In addition to greater use of the Japan Global Gateway and the use of development work platforms to increase standardization and automation, we are also working to expand our pricing strategy that is based on the value delivered. As a result, over the past three years our gross margins have continually improved, and our profitability is steadily rising.

We will continue to promote cost efficiencies and a high value-added strategy with the aim of achieving further profitability improvements.

The increase in expenses for growth investments was 42.1 billion yen.

We expanded investments that directly contribute to growth, such as the development of Fujitsu Uvance offerings, aggregating knowledge in our Modernization Knowledge Center and developing automation tools in our modernization business, while also enhancing security countermeasures and expanding employee reskilling.

That concludes my supplementary explanation of the factors contributing to higher or lower profit in the waterfall chart on page 10.

Breakdown by Sub-Segment

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

Global Solutions

Higher revenue, primarily from Fujitsu Uvance
Investment in development of offerings and also in strengthening the standardization in global delivery, such as the Modernization Knowledge Center

Regions (Japan)

Growth in DX and modernization deals

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

Regions (International)

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

Higher profits from the impact of business portfolio transformations

Next is page 16.

I will briefly touch on the status of each sub-segment in Service Solutions.

First is Global Solutions. Revenue was 511.2 billion yen, up by 6.4% from the previous year. Adjusted operating profit was 5.6 billion yen, down 8.0 billion yen from the prior year.

Although revenue increased, primarily from Fujitsu Uvance, the cost of development work investments for new offerings and the cost of sales support for expansion in global markets also increased. In addition, there were the large burdens of investments to expand the Modernization Knowledge Center and to standardize and automate delivery, and these outpaced the sub-segment's higher profit.

Regarding investment in growth areas, such as Uvance and modernization, as well as in transforming our delivery capabilities, and also including investment in our business in the regions, while we have no plan to rein in these investments, we will be selective, focusing on developing offerings for which there is solid demand. Through these efforts, combined with higher sales, we will work to secure a healthy level of profits.

In Regions (Japan), revenue was 1,310.4 billion yen, up 3.8% from the previous year.

The adjusted operating profit was 260.3 billion yen, up 47.1 billion yen from the previous year. The adjusted operating profit margin improved by 3 percentage points, to 19.9%.

For DX and modernization projects, in order to accelerate the transformation of our customers' businesses, we are working to shift systems to the cloud, build data utilization platforms, and transform work processes. By promoting proposals that directly deliver value to our customers, and by continuously working to improve productivity, we have greatly improved our profitability.

In Regions (International), revenue was 589.7 billion yen, down 2.4% from the previous year.

The carve-out of the private cloud business in Germany contributed to the revenue decline.

Adjusted operating profit was 23.9 billion yen, up 13.6 billion yen from the prior year.

Because of the shift in our business portfolio, our operating profit margin in fiscal 2024 was 4.1%.

We are still only midway toward achieving our objectives, and it is essential that we achieve further profitability improvements, but we will also pursue growth initiatives.

■ Hardware Solutions

(Billions of yen)

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

■ System Products

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

■ Network Products

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

Page 17. I will now talk about the other segments besides Service Solutions.

First is Hardware Solutions.

Revenue was 1,119.9 billion yen, up 1% from the previous year. Excluding the impact of foreign exchange movements, revenue was essentially unchanged from the previous year.

The adjusted operating profit was 61.3 billion yen, down 22.3 billion yen from the previous year.

In System Products, in terms of unit volumes, there was the impact of the pullback from last year's demand to accommodate new currency bills and last year's high-profitability projects, as well as the negative effects of price competition in markets outside Japan. An increase in unit volumes of general-purpose products in Japan covered these unit volume declines, but these changes in the product mix caused profitability to decline, and the decline in profitability was exacerbated by the higher cost of imported components because of currency movements.

In Network Products, there has been no significant change toward a recovery in demand. As a result, the level of revenue continues to be very weak.

On the other hand, we are continuing to invest in product development to achieve high speeds, low latency, and low power consumption as we prepare for the next growth cycle, so severe conditions in terms of profits continued in fiscal 2024.

Ubiquitous Solutions

(Billions of yen)

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

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

Inter-segment Elim./ Corporate

(Billions of yen)

	FY2023	FY2024	Change
Adjusted Operating Profit	-79.7	-75.3	4.3

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

Next is Ubiquitous Solutions in the upper table.

Revenue was 251.7 billion yen, down 7.9% from the previous year.
Adjusted operating profit was 31.3 billion yen, an increase of 7.1 billion yen from the previous year.

Revenue outside of Japan fell because we exited a low-margin business in Europe in April of 2024. On the other hand, by focusing on comparatively profitable business in Japan, profitability improved, resulting in lower revenue and higher profits.

Below that is Inter-Segment Eliminations and Corporate.

There was an operating loss of 75.3 billion yen, with a decrease in expenses of 4.3 billion yen compared to the previous year.

We have continued to invest in medium- to long-term business growth to enhance our management foundation, such as advanced research in AI and quantum computing, our One Fujitsu ERP program, and enhanced global security measures.

At the same time, by working to advance the optimal allocation of resources in our human resources portfolio we were able to improve productivity and make progress on optimizing our costs.

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Business Growth Investment, Transformation

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That concludes my explanation of the segment results.
I will now present an overview of our business growth investments and our transformation initiatives.

Investments for Business Growth



(Billions of yen)

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

Major Investments

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

Performance and Impact

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

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Page 20. First, I will review the status of our business growth investments.

Overall business growth investments in fiscal 2024 were 218.2 billion yen, up 16.1 billion yen from the prior year. This was essentially in line with our plan. I have listed four representative investment areas.

First is a total investment of 41.0 billion yen to strengthen Fujitsu Uvance, our modernization business, and consulting, which are most immediately and directly contributing to an expansion of business.

These are mainly investments in development work for new offerings, knowledge aggregation, and enhancing our resources, including training.

Acquisition-related activities, such as making GK Software a wholly-owned subsidiary, are also included here. Against the backdrop of these investments, these businesses have expanded and profitability has improved.

Next is a total investment of 58.0 billion yen in advanced R&D in 5 Key Technologies, such as AI and quantum computing.

This includes the development of the Kozuchi AI platform, the equity investment in Cohere Inc., a startup company developing generative AI applications, the MONAKA next-generation processor, and the development of quantum computers.

We are already moving ahead with the internal implementation of problem-solving multi-AI agents, and our work on quantum computers was just touched upon by CEO Takahito Tokita in his presentation.

To add further sophistication to our Service Solutions business, as well, we think it is extremely important to pursue technologies relating to AI and quantum computing.

We also made an investment of 55.0 billion yen in strengthening our management foundation to advance data-driven management.

In the third quarter of fiscal 2024, we launched operations in Japan of our OneERP+ global single-instance platform, with approximately 70,000 employees currently using it.

As our fourth area, we invested 40.0 billion yen in enhancing quality and security. These efforts include initiatives to use AI to promote the predictive detection of problems when building or operating a system, as well as enhanced security countermeasures to combat security incidents that are occurring with increasing frequency.

These initiatives take a variety of forms, with some aiming to make a short-term impact, while others aim to make an impact over the medium- to long-term, and while it is the case that many of these initiatives are within each business segments, we want to position them as priority investment areas for the Fujitsu Group as a whole, and we are monitoring the implementation of investments as well as their impacts.

Portfolio Transformation and Asset Recycling Initiatives



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

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

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

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

Continuing on, I will now explain our portfolio transformation and asset recycling initiatives.

First are the carve-outs of non-core businesses. These took time, but we made great progress toward our objectives in fiscal 2024.

Shinko Electric.

The tender offer bid was completed in March of 2025, and after the share consolidation, and we expect the closing during the first half of fiscal 2025.

The sale of all shares in Fujitsu Optical Components was completed in April of 2025.

In February 2025, an agreement was concluded to sell FDK to Silitech Technology Corporation of the PA Group, and the sale was completed in March 2025.

As a result, there will be carve-outs of all of the businesses that have been part of the Device Solutions segment, and the entire segment is now treated as discontinued operations.

One more carve-out is an equity method affiliate, Fujitsu General.

An agreement to sell Fujitsu General was concluded in January 2025, and after completing the required procedures, a closing is expected in the first half of fiscal 2025.

We have also been reducing our cross-shareholdings.

The balance of such holdings at the end of fiscal 2024 was 56.3 billion yen, a reduction of 65.8 billion yen compared to the end of fiscal 2022, which marked the start of our current Medium-Term Management Plan. We will continue to examine the rationale for these holdings and work to reduce them through careful dialogue with the share issuers.

Adjusted Items from Operating Profit



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

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

(Billions of yen)

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

Adjusted items (FY2024): One-time expense for human resource portfolio transformation: approximately 40 billion yen
One-time gain on the sale of Fujitsu Communication Services: approximately 14 billion yen, with acquisition-related and other expenses

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

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Page 22.

I will now explain about adjusted items to operating profit, which represent one-time gains or losses.

In fiscal 2024, we made big advances in shifting our resources to optimize our human resources portfolio. We incurred approximately 40.0 billion yen in expenses relating to this initiative.

In the first half of the fiscal year, we enhanced the Self-Produce Support System for executives in indirect business units.


In the second half of the fiscal year, we implemented an optimal reallocation of resources in direct business units in addition to indirect business units, and also implemented reskilling programs. For employees who opted to transfer outside of Fujitsu, we recorded transfer support expenses.

These expenses are recorded as adjusted items to operating profit as one-time expenses in fiscal 2024. The impact of this resource shift is expected to add approximately 15.0 billion yen to operating profit in fiscal 2025 compared to fiscal 2024. To achieve sustained growth, we will of course continue to pursue the optimization of our business portfolio, as well as the optimization of our human resources portfolio.

As adjusted items to operating profit, there is also a one-time gain on the sale of Fujitsu Communication Services, structural transformation expenses, and acquisition-related expenses.

Last year we recorded 116.0 billion yen in business structural transformation expenses, mainly for Europe, so there was an improvement of 73.8 billion yen compared to the previous year.

As a result, operating profit before adjustments was 265.0 billion yen, up 115.7 billion yen from the prior year.

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Cash Flows, Assets, Liabilities and Equity

Page 23. I will now review the status of our cash flows and balance sheet.

Cash Flows (Consolidated)



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

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

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

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

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

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

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Page 24.

Excluding one-time cash inflows or outflows, core free cash flow was 233.6 billion yen, an increase in inflows of 36.3 billion yen from the previous year.

Progress has been made in reducing inventory assets and improving working capital, resulting in an increase in inflows beyond our initial expectations.

Toward the bottom of the table in the third column, free cash flow was 214.7 billion yen, an increase in inflows of 62.7 billion yen from the prior year.

In cash flow from operating activities, while progress has been made on improving working capital, there was an increase in one-time cash outflows related to business structure transformations, resulting in a level essentially unchanged from the prior year.

Cash flow from investing activities increased by 68.0 billion yen from the prior year.

This was due to an increase in inflows from the sale of cross-shareholdings and a decrease in outflows from the previous year's acquisition of GK Software.

Cash flow from financing activities was negative 240.4 billion yen.

We implemented an increase in share buybacks of 180.0 billion yen, up from the previous year.

Core Free Cash Flow and Adjusted Items

FUJITSU

(Billions of yen)

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

Main adjusted items

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

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Page 25.

This page is a breakdown of Core Free Cash Flow and Adjusted Items.

The business restructuring items include the inflows or outflows from the sale of businesses, but in fiscal 2024 there was an expansion in inflows because of the sale of cross-shareholdings.

The structural transformation of business items include a portion of business structural expenses from business structural improvements in Europe that were allocated in fiscal 2023 and the cash outflows for expenses related to the resource shift that I explained earlier.

Assets, Liabilities and Equity (Consolidated)



(Billions of yen)

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

Page 26 shows the status of Assets, Liabilities and Equity. I will omit an explanation for this page.

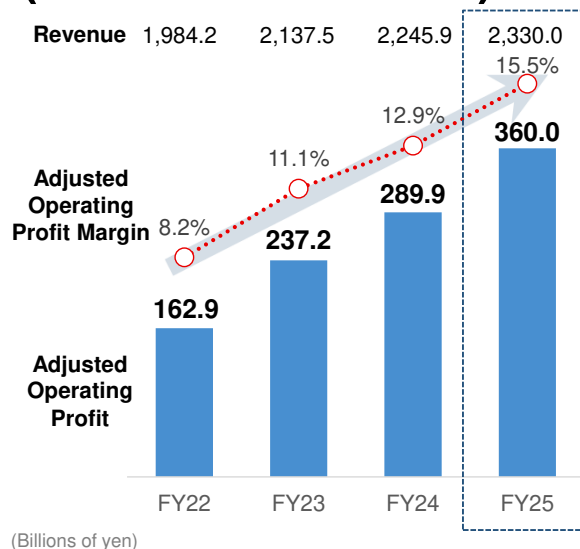
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Earnings Forecast for FY2025

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This concludes the financial results for fiscal 2024. I will now explain our earnings forecast for fiscal 2025.

FY2025 Forecast: Overview (Service Solutions)



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

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

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

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

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

For our earnings forecast for fiscal 2025, I will first start with Service Solutions. We forecast a continued steady increase in revenue and operating profit from fiscal 2024.

Revenue is projected to be 2,330 billion yen, an increase of approximately 4% from the prior year. In Japan, revenue is projected to increase 9%, primarily from digital transformation and modernization business.

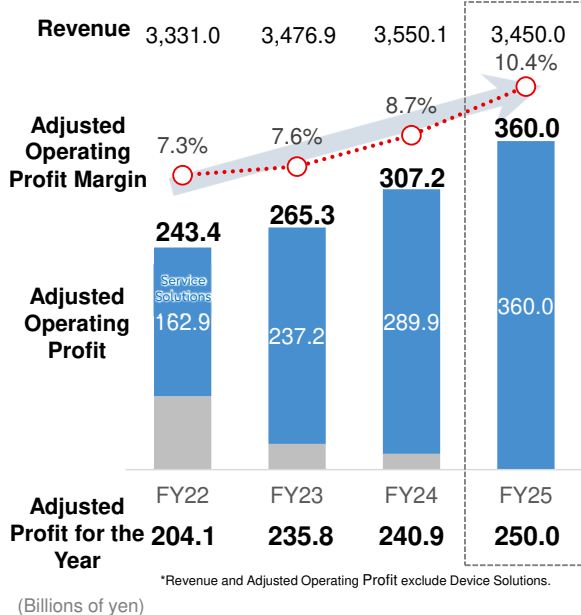
On the other hand, outside of Japan, we forecast that there will be negative impacts from foreign exchange movements and a decline in revenue in Europe.

Adjusted operating profit is projected to be 360.0 billion yen, an increase of approximately 70.0 billion yen, or 24%, from the prior year.

The operating profit margin is projected to be 15.5%, an improvement of 2.6 percentage points from the prior year.

For both the absolute profit amount and profit margin we are forecasting new record highs.

FY 2025 Forecast: Overview (Consolidated Total)



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

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

Page 29.

Next is our consolidated total earnings forecast.

Revenue is projected to be 3,450 billion yen, down 2.8% from the prior year.

Although revenue is projected to increase in Service Solutions, revenue is projected to decline in Hardware Solutions and Ubiquitous Solutions.

Adjusted operating profit is projected to be 360.0 billion yen, up 52.7 billion yen, or 17%, from the prior year. The operating profit margin is projected to be 10.4%, an improvement of 1.7 percentage points from the prior year.

Adjusted profit for the year is projected to be 250.0 billion yen.

Our plan calls for record high profits for both adjusted operating profit and profit for the year.

Financial Forecast (Adjusted)



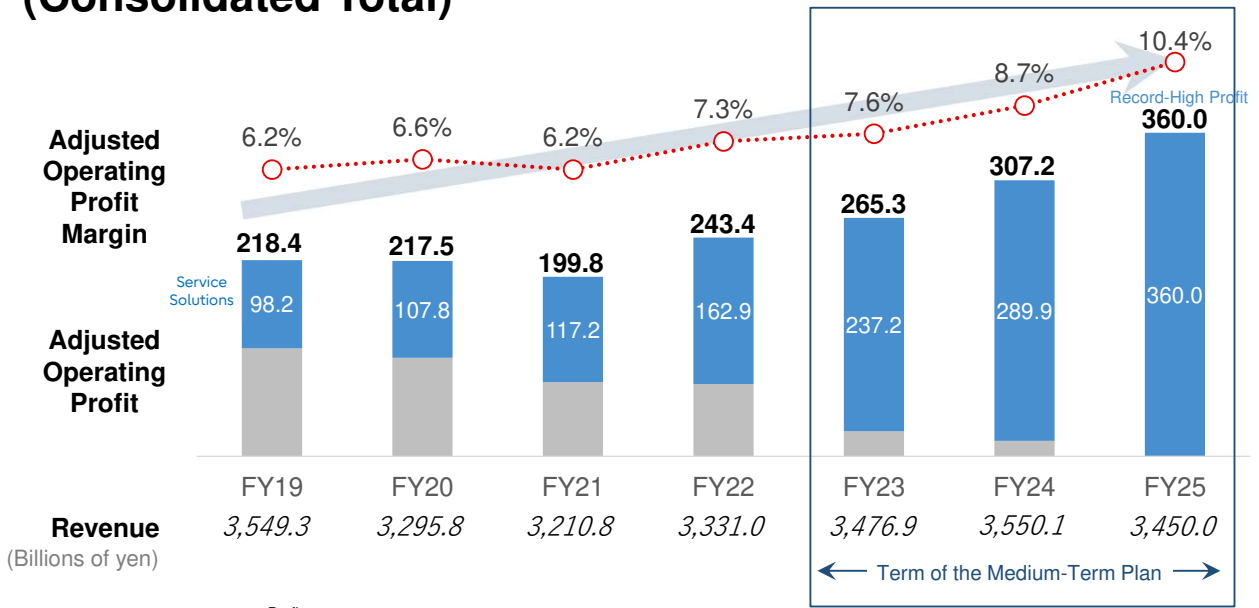
Record highs forecast for both operating and net income

(Billions of yen)

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

Page 30 shows the information that I just explained, so I will omit an explanation for this page.

Progress of Adjusted Operating Income (Consolidated Total)



Page 31.

This page shows the trend in consolidated total adjusted operating income from fiscal 2019 onwards.

The bar graph shows the consolidated total operating profit. Of this, the blue portion is Service Solutions. We plan to advance our efforts in transforming our business portfolio and steadily increase the ratio of operating profit from Service Solutions as we increase the consolidated total absolute profit amount.

Financial Forecast (Consolidated Results)



Record highs forecast for both operating and net income

(Billions of yen)

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

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

Page 32. I will now briefly touch on adjusted items and gains or losses prior to adjustments.

Operating profit for fiscal 2025 is projected to be 360.0 billion yen both before and after adjustments.

A one-time profit of 140.0 billion yen is projected in operating profit for the year.

This is primarily from the projected profit from the sale of shares in Shinko Electric from discontinued operations in profit for the year and a projected gain from the sale of shares in Fujitsu General in equity earnings of affiliate companies

Profit for the year before adjustments is projected to be 390.0 billion yen.

For fiscal 2025, we plan to achieve a record high amount of operating profit before and after adjustments, operating profit, and profit for the year.

Business Segment Information



(Billions of yen)

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

Page 33.

This page shows a graph broken down by business segment. I will explain the composition of these segments individually starting from the next page.

Service Solutions

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

Global Solutions

Higher revenue, primarily in Fujitsu Uvance

Regions (Japan)

Increase in DX and modernization deals

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

Regions (International)

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

Higher profit from the impact of business portfolio transformation

Page 34. First, I will start with Service Solutions.

Revenue is projected to be 2,330.0 billion yen, up 84.0 billion yen from the prior year.

Adjusted operating profit is projected to be 360.0 billion yen, up 70.0 billion yen from the prior year, an increase of 24%.

The adjusted operating profit margin for the segment is projected to be 15.5%, an improvement of 2.6 percentage points from the prior year.

I will briefly give an additional explanation for each sub-segment.

Global Solutions:

Revenue is projected to be 530.0 billion yen, up 3.7% from the prior year, primarily from an increase in revenue in Fujitsu Uvance.

Adjusted operating profit is projected to be 27.0 billion yen, up 21.3 billion yen from the previous year.

We anticipate that we will continue our efforts with growth investments, but the effects of higher revenue will continue to build, and profitability will improve.

The adjusted operating profit margin is projected to be 5.1%, leading to further improvement.

Regions (Japan):

Revenue is projected to be 1,430.0 billion yen, up 9% from the prior year.

We anticipate strong growth against the backdrop of demand for digital transformation and modernization.

Adjusted operating profit is projected to be 306.0 billion yen, up 45.6 billion yen from the prior year.

The adjusted operating profit margin is projected to be 21.4%, an improvement of 1.5 percentage points from the previous year.

We will continue our efforts to improve productivity through initiatives including development work standardization and pricing strategies. In addition, by focusing our efforts on expanding automation through AI, we anticipate development speed and quality will only continue to improve, which will link to a sustainable improvement in our profit margin.

Regions (International):

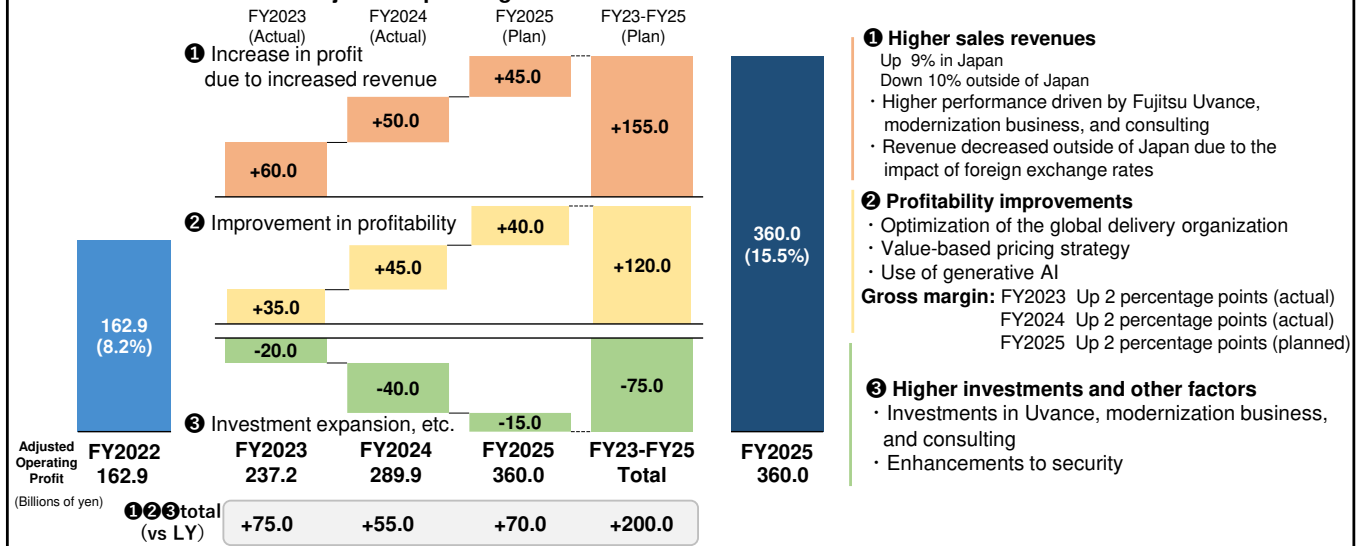
Revenue is projected to be 530 billion yen, a decline of 10% from the prior year due to the negative impact of foreign exchange movements and lower demand in Europe.

On the other hand, adjusted operating profit is projected to be 27.0 billion yen, up 3.0 billion yen from the prior year.

We anticipate making progress to steadily improve profit structure from the effects of our business portfolio transformation, and plan for an operating profit margin of 5%.

Progress of the Medium-Term Management Plan

Factors Behind Change in Adjusted Operating Profit



1 Higher sales revenues

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

2 Profitability improvements

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

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

3 Higher investments and other factors

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

Page 35 uses a chart to break down the progress of Service Solutions toward our Medium-Term Management Plan.

On the far left of the chart is fiscal 2022, the year prior to the start of the current Medium-Term Management Plan. Operating profit was 162.9 billion yen and the operating profit margin was 8.2%.

The orange bars show an increase in revenue, the yellow bars show an improvement in profitability, and the green bars show an increase in investment, which is projected to lead to an increase in profit of 200.0 billion yen.

We plan for operating profit for fiscal 2025 to be 360.0 billion, 2.2 times the actual operating profit for fiscal 2022.

The progress toward the Medium-Term Management Plan by year and the increase and decreases in fiscal 2023 and 2024 overlap with the explanation of the financial results, so I will omit them. But, within the plan to increase operating profit by 200.0 billion yen over a three-year period, it increased by 75.0 billion yen in fiscal 2023 and by 55.0 billion yen in fiscal 2024. The actual results for this two-year period achieved a total increase in operating profit of 130.0 billion yen.

For fiscal 2025, the final year of the Medium-Term Management Plan, we anticipate an increase in revenue of 45.0 billion yen. Revenue in Japan will be driven by Fujitsu Uvance, modernization, and consulting, and is projected to be up 9% from the previous year. On the other hand, outside of Japan, our plan shows a 10% decline in revenue due to factors such as negative impacts from foreign exchange movements. In total, we anticipate revenue will grow by 4%.

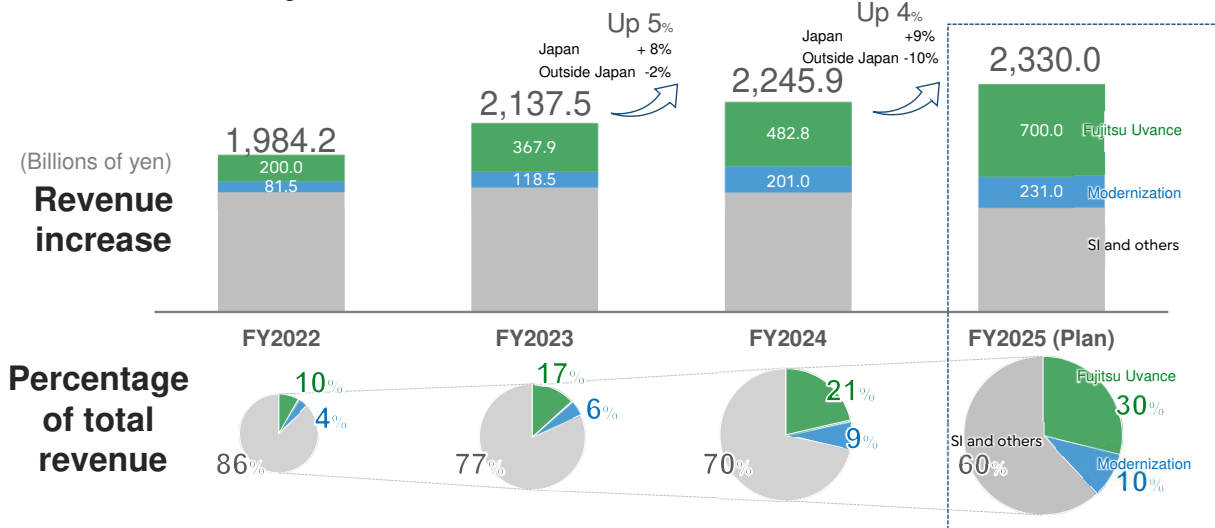
Next, in profitability improvements, located in the middle row, we anticipate an increase of 40.0 billion yen. We will continue the efforts we have advanced up until now in delivery transformations, including development work standardization, and pricing strategies. In addition, by increasing development automation and improving quality through the use of generative AI, we aim to increase the gross profit margin by 2%, continuing the 2% increase from both fiscal 2023 and fiscal 2024. The effects of the human resources portfolio optimization implemented in fiscal 2024 are also included in this.

Lastly, in the bottom column, we anticipate investments for growth will increase by 15.0 billion yen. We plan to further increase investments in the areas of Fujitsu Uvance, modernization, and our consulting business.

Combined, these three figures will total an increase of 70.0 billion yen. As a result, this will lead to achieving an adjusted operating profit of 360.0 billion yen for fiscal 2025.

Progress of Portfolio Transformation

Uvance revenue of 700 billion yen (up 45% from prior year): In line with Medium-Term Management Plan
Modernization revenue of 330 billion yen (of which 231 billion yen from Services, up 15% from prior year): Exceeds Medium-Term Management Plan



Page 36. I will now explain the progress we have made in transforming our portfolio.

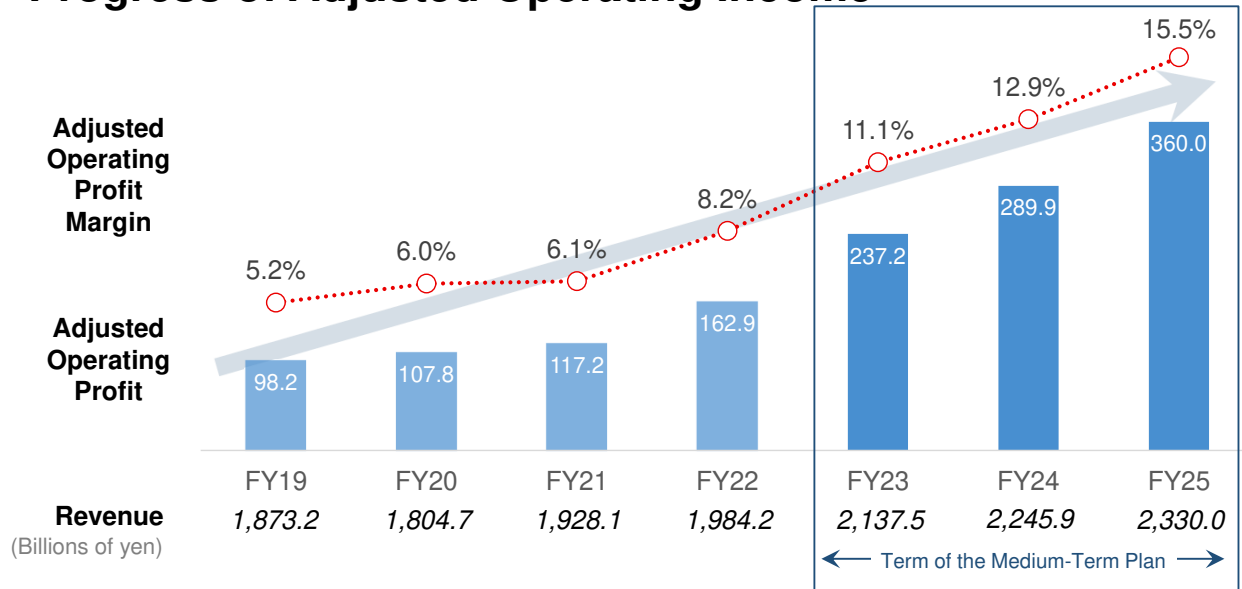
On the upper half of the page, there is a bar graph that shows increases in revenue. On the lower half, there is a pie chart that shows the ratio of revenue from each of the businesses compared to total revenue. Uvance is green, modernization is blue, and gray is conventional business, particularly Systems Integration.

In fiscal 2025, we anticipate revenue for Uvance will be 700.0 billion yen, in line with our plans, and revenue for modernization will be 330.0 billion yen, surpassing our initial plan. Modernization revenue is projected to be 231.0 billion yen, with the parts that overlap with Uvance being excluded in the chart.

The composition of revenue for Services as a whole for fiscal 2022 was 14% from a combination of Uvance and Modernization. But in fiscal 2024, this became a combined 30%, and we plan to increase it until it captures a combined 40% in fiscal 2025.

By further increasing added value and transforming our portfolio to meet market demand, we aim to achieve both growth in overall scale and improved profitability.

Progress of Adjusted Operating Income



Page 37 shows the trend for the financial results of Service Solutions.

The bar graph represents adjusted operating profit, and the red dotted line shows the operating profit margin.

The operating profit margin for fiscal 2019 was 5%. Essentially, in fiscal 2022, it exceeded 8%, up 3 percentage points over the three year period of our previous Medium-Term Management Plan. In the three-year period of our current Medium-Term Management Plan, we aim for a further improvement of 7 percentage points, for an operating profit margin of 15.5% in fiscal 2025.

As you can see on the graph, in Service Solutions, our core business, through advancing our business portfolio transformation and human resource portfolio transformation, we have steadily increased its revenue base, as well as strongly improved its business efficiency and productivity.

The business strategies we have worked on up until this point have certainly started to show results. We will thoroughly implement each measure in line with the Medium-Term Management Plan in fiscal 2025 as well. First, we will achieve our targets without fail and, above all, we will work on a sustainable improvement in corporate value beyond that.

Business Segment Information



Hardware Solutions

(Billions of yen)

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

Hardware Solutions

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

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

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

- By consolidating R&D, production, sales, implementation support, and maintenance for network-related hardware and software, Fujitsu will globally deliver network solutions of high quality and competitiveness
- In addition to clarifying management responsibility and accelerating the decision-making process, Fujitsu aims to keep pace with rapid changes in the market environment and create innovation by providing products that take full advantage of cutting-edge technologies, shifting to software technologies, and expanding into the AI data center market.

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Page 38.

Starting from this page, I will briefly comment on our earnings outlook for the other segments besides Service Solutions.

First is Hardware Solutions. Revenue is anticipated to be 965.0 billion yen, down 13.8% from the prior year. Adjusted operating profit is projected to be 55.0 billion yen, a decline in profit of 6.3 billion yen, accompanied by a decline in revenue.

For Systems Products, we anticipate a decline in revenue due to the negative impacts of exchange movements and a decrease in the sales of externally sourced products, including licensing revenue. In addition, for Network Products, we project an expansion in business from the next demand cycle that will only start from fiscal 2026 and beyond, so we must anticipate an increasingly difficult situation, particularly in Japan.

As a result, although we are making strong progress on improving business efficiency, we project that the segment's operating profit will fall below its sluggish figure for fiscal 2024.

As we announced today, we will establish a new company for network business, 1FINITY, on July 1. We will concentrate all of our network-related business in 1FINITY.

By concentrating the R&D of hardware and software, production, sales, implementation support, and maintenance related to networks, we will offer high quality and competitive network solutions globally.

By clarifying management responsibilities as an independent company and accelerating management decision making, while also quickly providing products that maximize the use of cutting-edge technologies and shifting to software technologies, Fujitsu aims to quickly respond to the rapidly changing business environment and generate new innovation through expanding to new markets, including the AI data center market.

Business Segment Information



Ubiquitous Solutions

(Billions of yen)

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

Ubiquitous Solutions

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

Inter-segment Elim./ Corporate

(Billions of yen)

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

Inter-segment elim./corporate

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

Ubiquitous Solutions:

Revenue is projected to be 225.0 billion yen, down 10.6% from the previous year due to such factors as a decline from the pullback of last year's large-scale lot deals.

Adjusted operating profit is projected to be 20.0 billion yen, a deterioration of 11.3 billion yen from the prior year.

Inter-Segment Eliminations and Corporate:

We project an adjusted operating loss of 75.0 billion yen in this segment. We plan to proactively invest at the same level as the prior year, particularly in cutting-edge research for AI and quantum computing.

Change vs. Medium-Term Management Plan



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

Service Solutions

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

Hardware Solutions

- Protracted delay in the recovery of demand for Network Products

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Page 40.

I will now explain the changes from the Medium-Term Management Plan.

Consolidated revenue is projected to be down 340.0 billion yen from the Medium-Term Management Plan, and adjusted operating profit projected to be down 60.0 billion yen, primarily due to Hardware Solutions.

Service Solutions, our driving force.

Due to negative impacts of exchange movements revenue is expected to decline, primarily in Regions (International).

On the other hand, against the backdrop of the steady progress we have made up until now in profitability improvements, the decline in revenue is expected to be offset by higher profit, so we will be on track with the plan.

Next, in Hardware Solutions, we anticipate that we will fall very short of our plan due to the protracted delay in the recovery of demand for Network Products.

In our plan, we envisioned a scenario in which demand would fall sharply for a period starting fiscal 2022 and start to recover from the second half of fiscal 2024, with it recovering to roughly the same level in fiscal 2025. But we anticipate that this scheme will be significantly off the mark, and are currently anticipating the required recovery to start from fiscal 2026.

In Ubiquitous Solutions, profit is projected to increase despite a decline in revenue due to the scaling down of low profit business.

In Inter-Segment Eliminations and Corporate, we have incorporated investment in cutting-edge research that will lead to growth, such as AI and quantum computing, into our projection.

Cash Flows



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

Core free cash flow

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

Free cash flow

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

Page 41. Cash flows.

Core free cash flow is projected to be 235.0 billion yen.

Although we anticipate an increase in cash outflows from corporate taxes, we project core free cash flows to be at the same level as the previous year in major business areas.

Free cash flow is projected to be 380.0 billion yen, up 165.2 billion yen from the prior year. We anticipate a one-time cash inflow of approximately 300.0 billion yen from the sale of non-core businesses and a one-time cash outflow of approximately 150.0 billion yen from expenses related to investment in business structural transformation and acquisition-related investments.

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Capital Allocation & Shareholder Returns

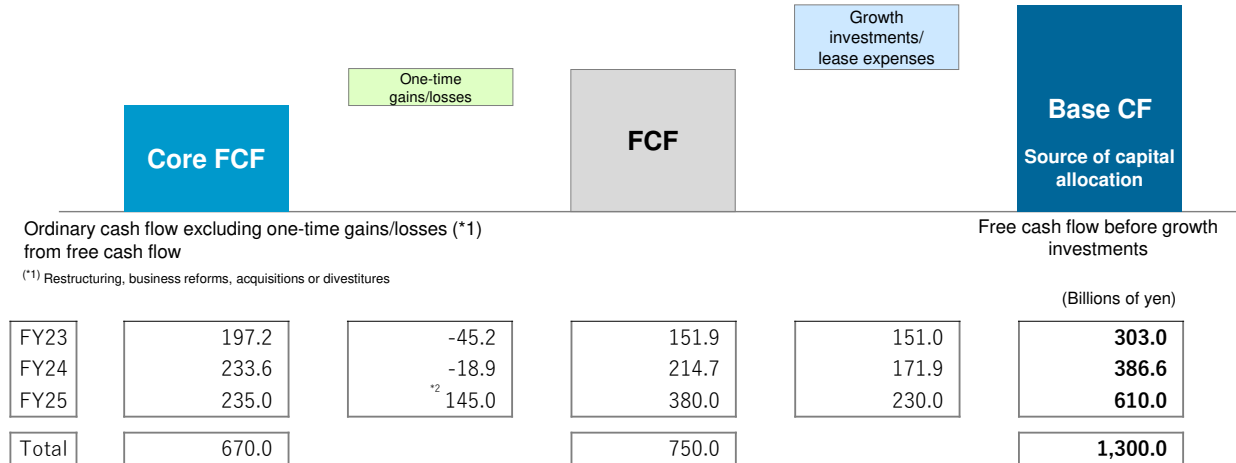
A vertical green bar with a gradient from dark green at the top to light green at the bottom, featuring a curved cutout on the right side.

From the next page, I will explain our capital allocation and shareholder returns.

Base Cash Flows



Progress on Capital Allocation



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

Page 43 shows the status of base cash flows.

The association of each cash flow is briefly shown on the top half of the page. On the right side of the page, base cash flow takes into account free cash flow prior to growth investments, so it is the source of capital allocation.

To rephrase for clarity, the base cash flow on the far right represents the primary source of capital allocation. From this, growth investments are cashed out, and what remains is the free cash flow. After removing one-time cash inflows and outflows from the free cash flow, we arrive at the core free cash flow.

The bottom half of the page shows each year's progress in cash flow.

Looking at fiscal 2024, which is in the middle, core free cash flow was 233.6 billion yen, free cash flow including one-time cash inflows and outflows was 214.7 billion yen, and base cash flow prior to growth investments was 386.6 billion yen.

This is a large increase compared to the prior year, fiscal 2023, but as I explained in the financial results portion, the main reason for this is progress made on improvements in working capital in addition to sales of cross-shareholdings.

Similarly, looking at fiscal 2025 at the bottom, core free cash flow is projected to be 235.0 billion yen, and in addition to one-time cash inflows and outflows of 145.0 billion yen, free cash flow is projected to be 380.0 billion yen, with base cash flow before growth investments projected to be 610.0 billion yen.

The anticipated one-time cash inflows and outflows here are the total from a cash inflow of approximately 300.0 billion yen from the sale of non-core businesses and expenses related to business structural transformation and acquisition-related investments of approximately 150.0 billion yen.

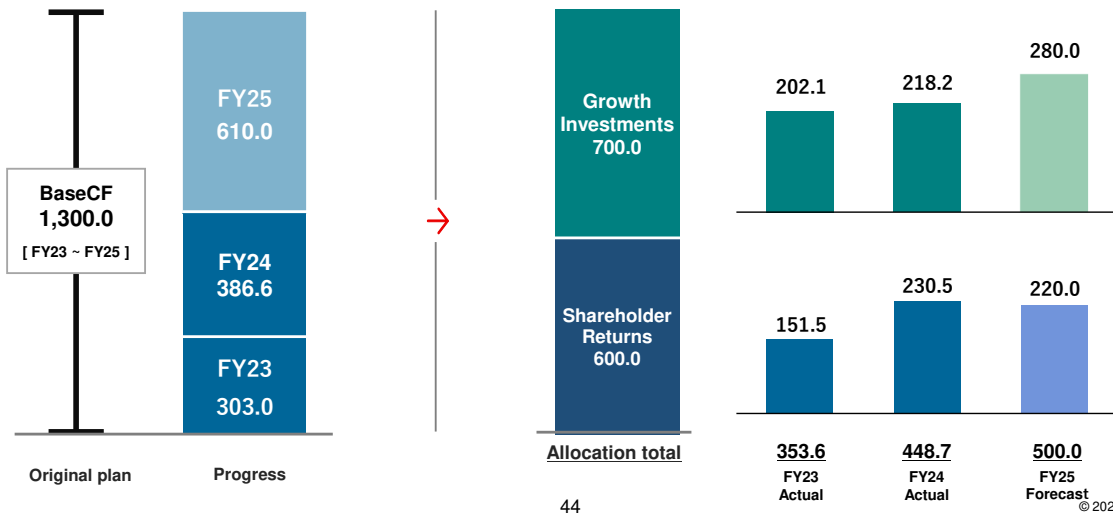
As a result, as shown on the right side of the page, the total base cash flow for the three year period of the current Medium-Term Management Plan is anticipated to be 1,300.0 billion yen, in line with the plan.

Progress of Capital Allocation



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

(Billions of yen)



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Page 44.

This page is the projection of overall capital allocation sourced from this base cash flow.

First, the image on the left-hand side of the page is the base cash flow I just explained.

In fiscal 2025, we anticipate a cash inflow from the sale of non-core businesses will be added to the base cash flow, and there is no change to our projection of achieving a base cash flow of 1,300.0 billion yen in this three-year period.

On the right-hand side of the page is essentially the distribution of this cash. The total sum allocated over this three-year period is projected to be 700.0 billion yen in growth investments and 600.0 billion yen in shareholder returns, also in line with our Medium-Term Management Plan.

Looking at base cash flow by year, in the actual results for fiscal 2024, the base cash flow on the left-hand side, the source of the capital allocation, was 386.6 billion yen. From this capital, on the right-hand side, 218.2 billion yen was allocated in business growth investments and 230.5 billion yen was allocated to shareholder returns.

The total of these two allocations is 448.7 billion yen, so by fiscal year, base cash flow, in other words money above the cash we earned, was allocated like the prior year.

Temporarily insufficient capital was appropriated through borrowing.

In this way, in capital allocation, having anticipated the total amount of cash earned over this three-year period, we plan to allocate capital according to demand for it.

Even in the event that there is a significant change in the cash inflow for a fiscal year due to factors such as the sale of non-core businesses like this year, we plan to implement capital allocations and stable shareholder returns that anticipate the change.

In fiscal 2025, we project 280.0 billion yen will be allocated to business growth investments and 220.0 billion yen will be allocated to shareholder returns. I will explain the breakdown of shareholder returns on the following page.

Shareholder Returns

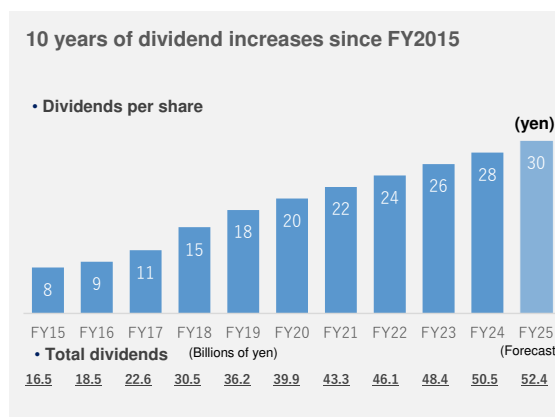


Dividends: stable and steady increases

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

Total dividends	48.4 billion yen	50.5 billion yen	52.4 billion yen
-----------------	------------------	------------------	------------------

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.



Page 45 is dividends.

We plan to implement a stable and steady increase in dividends, independent of business performance volatility.

In fiscal 2025, dividends are projected to increase by 2 yen for the interim dividend, which will lead to 10 continuous years of increased dividends.

Shareholder Returns



(Billions of yen)

Share buybacks: executing according to plan

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

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

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

Total shareholder returns

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

Page 46 shows shareholder returns.

In fiscal 2025, we plan to implement a share buyback of 170.0 billion yen.

As a result, combined with the projected dividends for fiscal 2025, the total amount of returns will be 222.4 billion yen.

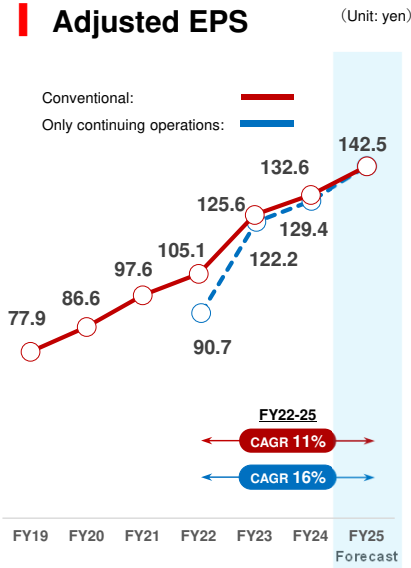
Total capital allocation over the three-year period is projected to be 600.0 billion yen, with a total return ratio of 70%.

After completing the share buybacks in fiscal 2025, we plan to cancel all such shares.

Changes in Financial Indicators (EPS, ROE, ROIC)

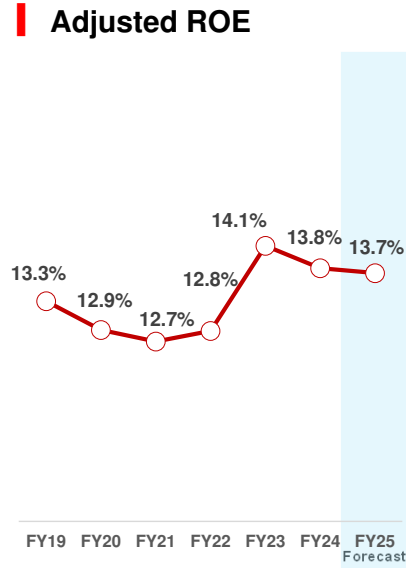


Adjusted EPS (Unit: yen)



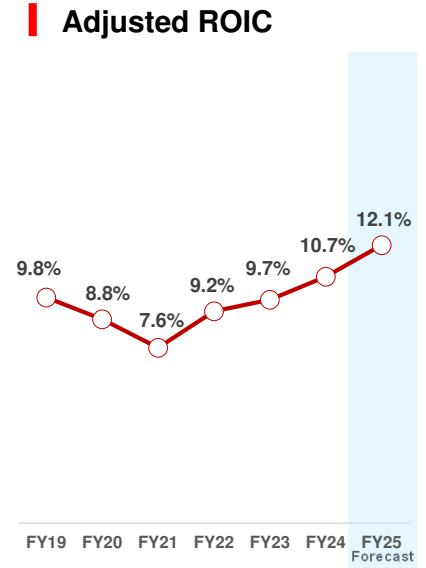
※Calculated on adjusted profit excluding one-time gains/losses

Adjusted ROE



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

Adjusted ROIC



※Calculated on adjusted operating profit excluding Device Solutions

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Page 47.

Changes in primary financial indicators. Each item is calculated using a base excluding one-time losses or gains.

On the left side of the page is adjusted EPS.

In addition to operating profit from our core business, we are making progress in optimizing capital through stock buybacks, and EPS is steadily growing.

In the very middle is ROE.

From fiscal 2023, shareholder returns have expanded with higher cash inflow. Essentially, by proceeding a contraction in capital, it appears to be slightly down on the right half of the graph, but that is in line with our expectations.

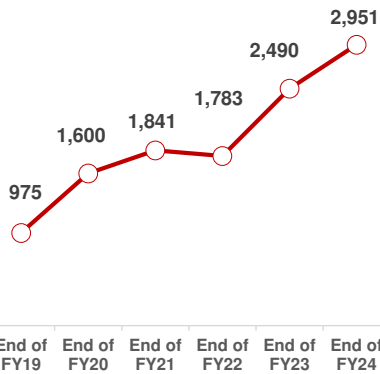
On the right is adjusted ROIC, which is projected to be 12.1% from a strong increase in operating profit.

Index Related to Stock Prices



Stock price

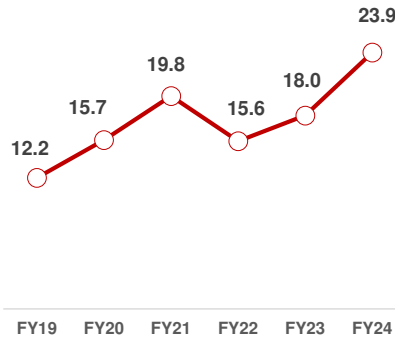
(Unit: yen)



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

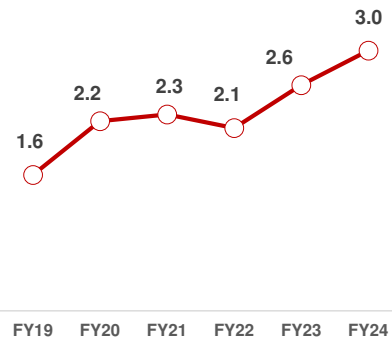
PER

(Unit: price multiple)



PBR

(Unit: price multiple)



Slide 48 shows market evaluations in the form of the share price, the price/earnings ratio, and the price-to-book ratio.

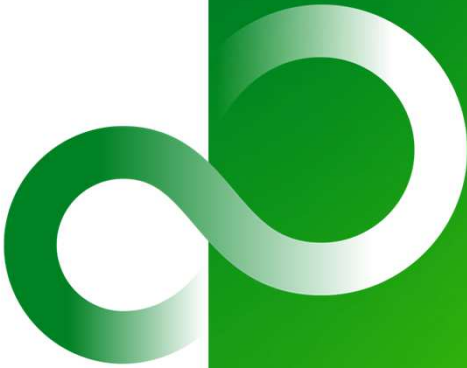
Each graph shows five years of trends up to fiscal 2024.

Compared to the end of fiscal 2019, which marked the starting point for our previous Medium-Term Management Plan, our share price has tripled, and both the P/E ratio and the price-to-book ratio have roughly doubled.

We recognize that clearly achieving our fiscal 2025 targets and demonstrating the ability to continually grow even further is extremely important to the continual growth of our corporate value.

We will work to continue the same trend lines exhibited in these graphs.

Thank you



This concludes my presentation.

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

A vertical green bar with a gradient from dark green at the top to light green at the bottom, featuring a curved cutout on the right side.

Impact of Discontinued Operations (Consolidated PL)

(Billions of yen)

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

Breakdown by Sub-Segment

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

Consolidated PL by Quarter

Adjusted Consolidated Results

(Billions of yen)

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

Consolidated Results

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

Business Segment Information by Quarter



(Billions of yen)

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

Adjusted Items by Quarter

(Billions of yen)

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

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

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

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

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(Billions of yen)

		FY2024					Change				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Orders	Vertical	33.4	45.7	46.9	70.9	197.0	20.2	21.6	16.2	14.4	72.6
	Horizontal	75.7	68.1	78.4	129.1	351.5	16.0	-5.9	15.3	31.8	57.3
	(%)	150%	116%	134%	130%	131%					
	Total	109.2	113.8	125.4	200.0	548.6	36.3	15.7	31.5	46.3	130.0
	[Japan*]	[77.7]	[86.2]	[66.3]	[142.6]	[372.9]	[34.4]	[25.3]	[10.0]	[48.5]	[118.3]
	[Outside Japan*]	[31.4]	[27.6]	[59.0]	[57.4]	[175.6]	[1.8]	[-9.5]	[21.5]	[-2.1]	[11.6]
Regarding the amount of orders in the third quarter of FY2023, because there was a change in how the classifications were divided between Uvance and existing services, the figures have been retrospectively restated.											
Revenue	Vertical	29.4	33.8	51.4	60.4	175.2	19.1	11.2	19.8	8.5	58.8
	Horizontal	67.1	70.3	69.4	100.6	307.6	7.0	9.6	7.4	31.9	56.0
	(%)	137%	125%	129%	134%	131%					
	Total	96.5	104.2	120.9	161.1	482.8	26.1	20.9	27.2	40.5	114.9
	[Japan*]	[56.4]	[63.0]	[81.1]	[108.1]	[308.7]	[21.4]	[17.8]	[27.1]	[35.1]	[101.6]
	[Outside Japan*]	[40.1]	[41.1]	[39.7]	[53.0]	[174.0]	[4.6]	[3.1]	[0.1]	[5.3]	[13.2]

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

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

Breakdown of Regions (International)

(Billions of yen)

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

Note: Revenue includes Inter-region revenue.

Adjusted items from GAAP Free Cash Flow by quarter

(Billions of yen)

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

Assumptions Used for FY2025 Forecasts

1. Exchange Rates (Averages) and Impact of Fluctuations

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

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

Assumptions Used for FY2025 Forecasts

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

(Billions of yen)

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

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

3. R&D Expenses

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