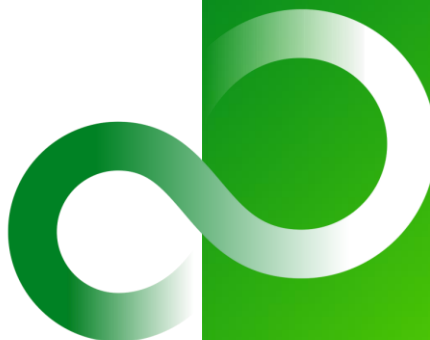


FUJITSU

**3Q  
FY2024**

# **Consolidated Financial Results**

January 31, 2025  
Fujitsu Limited



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## Financial Results for 3Q FY2024

# FY 2024 First 9 Months Results: Overview



Service Solutions		(Billions of yen)	
Revenue	1,563.1	VS LY	+2.7%
Adjusted Operating Profit	161.5	VS LY	+45.2
[%]	[10.3%]	VS LY	[+2.7%]

- Revenue up 2.7% from the previous year
- Revenue in Japan up 6%: Driven by DX and modernization
- Revenue outside Japan down 5%: Carve out of low profitability businesses

In addition to higher revenue, profitability also improved. Adjusted operating profit margin was 10.3%, (an improvement of 2.7 percentage points).

Total			
Revenue	2,621.4	VS LY	-0.8%
Adjusted Operating Profit	157.6	VS LY	+38.7
[%]	[6.0%]	VS LY	[+1.5%]
Operating Profit	125.2	VS LY	+78.7

- Higher revenue in Services Solutions, lower revenue in Hardware Solutions and Ubiquitous Solutions
- Mainly from services, the adjusted operating profit increased by 38.7 billion yen
- With a pullback from the previous year's structural reform expenses, operating profit increased by 78.7 billion yen

Please turn to page 3. I will start by presenting our financial highlights for the first nine months of fiscal 2024.

The most important segment is Service Solutions, which continued to record progress in higher revenue and operating profit from the first half. Revenue for the first nine months was 1,563.1 billion yen, an increase of 2.7% over the same period in the previous year.

For business in Japan, demand continued to be strong for digital transformation and modernization services, and revenue in Japan rose 6% over the prior year.

Outside of Japan, however, because of the carve-out of low profitability businesses, revenue declined by 5%. Excluding the carve-outs, revenue was essentially unchanged from the prior year.

Adjusted operating profit for Service Solutions was 161.5 billion yen, an increase of 45.2 billion yen compared to the first nine months of fiscal 2023. Continuing from the first half, the trend in the most recent third quarter showed similar progress. In addition to the impact of higher revenue, there has been progress in profitability improvements.

The adjusted operating profit margin improved to 10.3%, up by 2.7 percentage points from the same period in the prior year. In terms of results for the first nine months, in both cases these were record results for Fujitsu.

Total consolidated revenue was 2,621.4 billion yen, a decrease of 0.8% from the previous year. Revenue declined in Hardware Solutions and Ubiquitous Solutions.

Adjusted operating profit was 157.6 billion yen, up 38.7 billion yen from the prior year. The adjusted operating profit margin was 6.0%, an improvement of 1.5 percentage points from the prior year, primarily from improvements in Service Solutions.

Adjusted operating profit for the first nine months hit a record high.

Operating profit prior to adjustments was 125.2 billion yen. There was a rebound from the one-time business restructuring costs recorded as an adjustment item last year, resulting in an increase of 78.7 billion yen for this fiscal year's first nine months.

## Business Segment Information

		(Billions of yen)			
		9 Months FY2023	9 Months FY2024	Change	(%)
Service Solutions	Revenue	1,522.0	1,563.1	41.0	2.7
	Adj. Operating Profit	116.3	161.5	45.2	38.9
	[%]	[7.6%]	[10.3%]	[2.7%]	
Hardware Solutions	Revenue	748.0	712.8	-35.1	-4.7
	Adj. Operating Profit	37.1	14.1	-23.0	-61.9
Ubiquitous Solutions	Revenue	197.5	181.4	-16.1	-8.2
	Adj. Operating Profit	16.7	20.3	3.6	21.8
Device Solutions	Revenue	212.4	217.5	5.0	2.4
	Adj. Operating Profit	12.7	20.5	7.8	61.4
Inter-segment Elim./Corporate	Revenue	-37.4	-53.5	-16.1	-
	Adj. Operating Profit	-64.1	-58.9	5.1	-
Total	Revenue	2,642.7	2,621.4	-21.2	-0.8
	Adj. Operating Profit*	118.8	157.6	38.7	32.6
	[%]	[4.5%]	[6.0%]	[1.5%]	

\*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.

Page 4 shows an overview of the financial results for each business segment.

I will discuss the results for each segment starting with the next slide, but this gives you an overall view of the segments.

Service Solutions, our growth driver, had higher revenue and a strong pace of progress in profitability improvements.

In Hardware Solutions, both revenue and profit fell, as there was a pullback from last year's large-scale deals and a negative impact from the weak yen.

In Ubiquitous Solutions, revenue declined because of the exit from low-profitability businesses in Europe, but profit increased with advancements in returning the sector to a healthy footing.

In Device Solutions, both revenue and profit increased. Excluding the impact of the weak yen, however, results were essentially unchanged from the prior year.

## Consolidated PL (9 Months)



<b>Adjusted Consolidated Results</b>		(Billions of yen)		
	9 Months FY2023	9 Months FY2024	Change	(%)
Revenue	2,642.7	2,621.4	-21.2	-0.8
<b>Adjusted Operating Profit</b>	<b>118.8</b>	<b>157.6</b>	<b>38.7</b>	<b>32.6</b>
[Adjusted Operating Profit Margin]	[4.5%]	[6.0%]	[1.5%]	
Adjusted Profit for the period	92.6	107.0	14.4	15.6
<b>Adjusted items</b>				
<b>Operating Profit</b>	<b>-72.2</b>	<b>-32.3</b>	<b>39.9</b>	<b>-</b>
Profit for the period	-67.3	-18.9	48.3	-
<b>Consolidated Results</b>				
<b>Operating Profit</b>	<b>46.5</b>	<b>125.2</b>	<b>78.7</b>	<b>169.2</b>
Profit for the period	25.2	88.0	62.7	248.2

(Note) Provisional accounting treatments for a business combination were finalized in the fourth quarter of FY2023, and figures in the quarterly information for the 3Q of FY2023 have been adjusted to reflect this finalization.

Page 5 shows consolidated profit and loss, with adjusted operating profit, the adjusted amounts, and profits prior to adjustments.



## Business Segment Information (Adjusted)



Page 6. The following slides show results for each segment.

## Service Solutions

	9 Months FY2023	9 Months FY2024	(Billions of yen)	
			Change	(%)
Revenue	<b>1,522.0</b>	<b>1,563.1</b>	<b>41.0</b>	<b>2.7</b>
[Fujitsu Uvance]	[247.3]	[321.7]	[74.3]	[30.1]
Japan	1,076.3	1,141.2	64.9	6.0
Outside Japan	445.6	421.8	-23.8	-5.3
Adjusted Operating Profit [Adj. operating profit margin]	<b>116.3</b> [7.6%]	<b>161.5</b> [10.3%]	<b>45.2</b> [2.7%]	<b>38.9</b>

\* Japan : Global solutions、Regions(Japan)  
\* Outside Japan : Regions(International)

### Revenue

- Up 6% in Japan: Strong growth in DX and modernization deals
  - Down 5% outside of Japan: Lower revenue from the impact of the carve out of the private cloud business in Germany
- Fujitsu Uvance revenue up 30% from the previous year

### Adjusted operating profit

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

Page 7.

First, I will discuss Service Solutions.

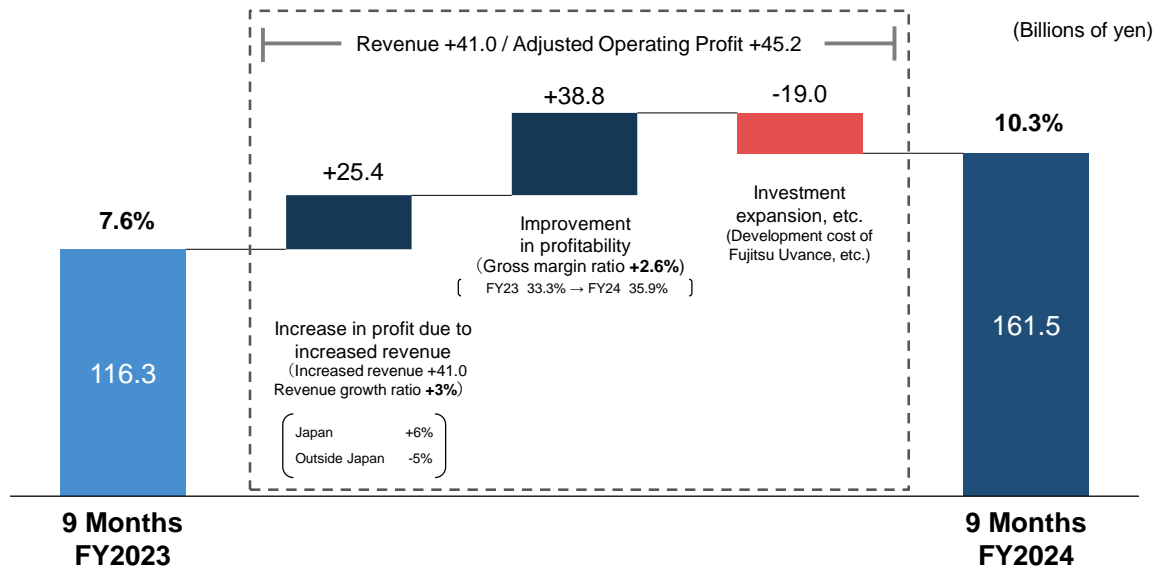
Revenue was 1,563.1 billion yen, an increase of 2.7% from the prior year. Primarily in Japan, there were continued increases in demand for digital transformation and modernization services. Revenue from business in Japan rose by 6% from the prior year.

Global revenue for Fujitsu Uvance rose 30.1% from the prior year.

Adjusted operating profit was 161.5 billion yen, up 45.2 billion yen from the prior year, and the adjusted operating profit margin was 10.3%, an improvement of 2.7 percentage points compared to the previous year.

I will now explain the components of this increase in profit with a waterfall chart.

## Factors Behind Change in Adjusted Operating Profit



8

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This chart shows the factors that caused increases or decreases in adjusted operating profit in Service Solutions compared to the prior year. Operating profit for the first nine months of fiscal 2023 was 116.3 billion yen, and that is the starting point for examining changes in operating profit in the first nine months of this fiscal year to the right of that.

The first factor is an increase of 25.4 billion yen in adjusted operating profit from the impact of higher revenue. The growth in revenue in Japan drove an increase in the gross margin.

The second factor is an increase of 38.8 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 stronger management of profitability at the time we receive orders. In addition, in Regions (International), there was a positive impact from the carve-out of low-profitability businesses. The gross margin improved by 2.6 percentage points from the previous year.

The third factor is a decline of 19 billion yen from higher expenses, including investments in growth businesses.

In accordance with our plans, we are implementing investments in the growth of our business, such as the development of Uvance offerings, meeting the increase in demand for our modernization business, and enhancing employee training and development as well as security.

Adding these up, adjusted operating profit for Service Solutions in the first nine months of fiscal 2024 was 161.5 billion yen.



## Orders in Japan

**3Q: Strong growth in all areas, with expansion mainly in DX and modernization deals**

**First half: There was a pull back in the public sector because of large-scale multi-year contract orders in the first half of the previous year**

(Reference)

	FY2023				FY2024				FY22-FY24 9 Months CAGR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months	
Japan	118%	118%	115%	116%	97%	101%	109%	102%	+9%
Private Enterprise Business [Manufacturing & Distribution & Retail]	107%	115%	102%	106%	106%	99%	107%	105%	+4%
Finance Business [Finance & Insurance]	124%	123%	117%	104%	100%	117%	104%	106%	+15%
Public&Healthcare [Government & Local government & Healthcare]	134%	105%	130%	103%	85%	97%	111%	95%	+6%
Mission Critical and others [Mission Critical & National Security & others]	92%	135%	123%	149%	131%	98%	110%	110%	+19%

Page 9.

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 third quarter orders in Japan rose by 9%, and rose by 2% for the first nine months. Last year, we won many large-scale, multi-year contracts, and we had an extremely high level of orders throughout the year. Nevertheless, we were still able to exceed the previous year's levels this year.

The column on the far-right margin shows, for reference, the compound annual growth rate for the cumulative first nine months of each year, with fiscal 2022 as a starting point. Overall orders in Japan have grown at an average annual rate of 9%.

I will now comment on each industry segment.

First is the Private Enterprise Business segment, in which orders were up 5% compared to the first nine months of the prior year. There was continued growth in projects related to digital transformation and sustainability transformation, as well as modernization deals for mission-critical systems, with continued strength across a wide range of customers, including those in such sectors as distribution and manufacturing.

Orders were up 6% in the Finance Business segment compared to the prior year.

We were able to win multiple large-scale deals to upgrade mission-critical systems for financial institutions, enabling us to surpass even the high level of orders in last year's first nine months. Using fiscal 2022 as a starting point, the annualized average growth rate has been 15%.

In the Public and Healthcare segment, orders fell 5%.

In the third quarter, we won deals for mission-critical systems, and orders were up sharply by 11%, even compared to the third quarter of last year, when there was a high level of orders.

On the other hand, there was a pullback from the first half of last year, when we received orders for large-scale multi-year deals from customers in the public sector.

The average annual growth rate in orders since fiscal 2022 has been 6%.

In the Mission Critical and Others segment, orders were up 10% from the prior year.

We received multiple large-scale deals, such as cloud-related projects.

The average annual growth rate in orders since fiscal 2022 has been 19%, and there has been a continuation of extremely high growth.

We foresee that we will receive multiple large-scale deals in the fourth quarter, primarily in the field of national security.

While there are variations in the figures by market segment and by quarter, the overall major trend of an expansion in demand has continued, and we continue to win new projects.

Looking at our pipeline of expected orders, we are expecting to see a similar expansion in demand in the fourth quarter. While converting our backlog of our orders to date into sales, we believe that we can continue to increase revenues in the fourth quarter and then in fiscal 2025, as well.

# Orders Outside Japan

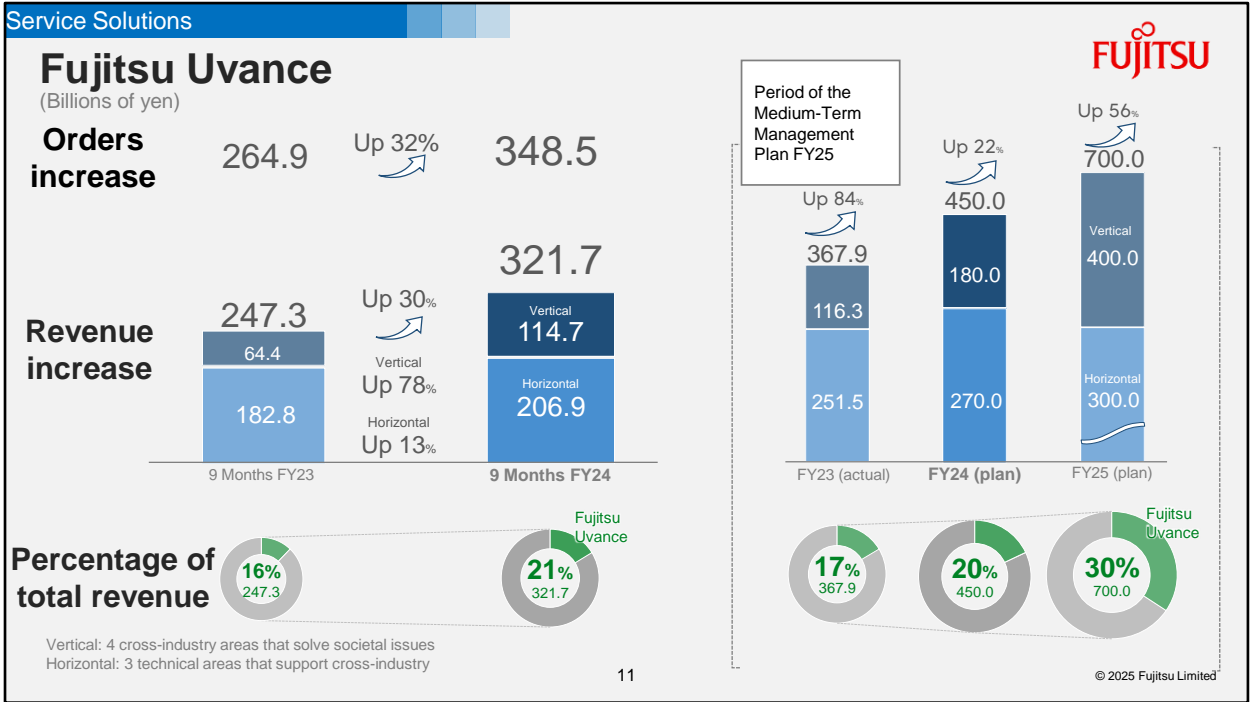
**Europe: Pullback from multi-year contract orders in the first half of the previous year**  
**Americas: Won multi-year deals for Business Applications in the third quarter**  
**Asia Pacific: In the Oceania region won multiple public sector new deals and renewals**

	FY2023				FY2024				(Reference)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months	FY22-FY24 9 Months CAGR
Europe	104%	61%	164%	74%	<b>86%</b>	<b>84%</b>	<b>78%</b>	<b>82%</b>	-10%
Americas	137%	247%	66%	103%	<b>104%</b>	<b>50%</b>	<b>151%</b>	<b>92%</b>	+11%
Asia Pacific	117%	84%	47%	80%	<b>114%</b>	<b>138%</b>	<b>199%</b>	<b>145%</b>	+11%

Page 10 shows the orders in Regions (International).

Orders for the Europe and Americas regions declined compared to last year. This represented a pullback from last year’s large-scale deals, but we anticipate that there will be large deals in the fourth quarter, and we will work to win them.

Orders for the Asia Pacific region were up by 45% from the prior year. In Oceania, we were able to win multiple new deals and deal renewals in the public sector.



Page 11 shows the progress of Fujitsu Uvance, which we are positioning as the most vital area for the transformation of our business portfolio.

Orders received in the first nine months of fiscal 2024 amounted to 348.5 billion yen, an increase of 32% from the previous year.

Below that is revenue.

In the bar graph, the deep blue portion depicts revenue from the four Vertical Areas, which are cross-industry areas focused on solving societal issues. In light blue are revenues from the three Horizontal Areas, which are technology platforms that support the aforementioned cross-industry areas.

The overall revenue for the first nine months of the fiscal year was 321.7 billion yen, up 30% from the previous year. Of this, Vertical areas grew by 78%.

The share of revenue from Fujitsu Uvance in Service Solutions increased from 16% from the previous year to 21%.

For Uvance, orders and revenue are performing well and progressing at a strong pace toward our target.

On the right side of the graph, there is the revenue target for both fiscal 2024 and fiscal 2025.

The revenue target for fiscal 2024 is 450 billion yen, an increase of approximately 100 billion yen from the previous year and growth of 22%.

Growth in the first nine months was 30%, slightly above our plan.

We are seeking to achieve our target for Uvance revenue of 700 billion yen in fiscal 2025, the final fiscal year of our Medium-Term Management Plan, in which we seek to have Uvance represent 30% of total revenue in Service Solutions.

In that sense, we are still in the launch phase of this business, and we need to drive it to even higher levels of performance.

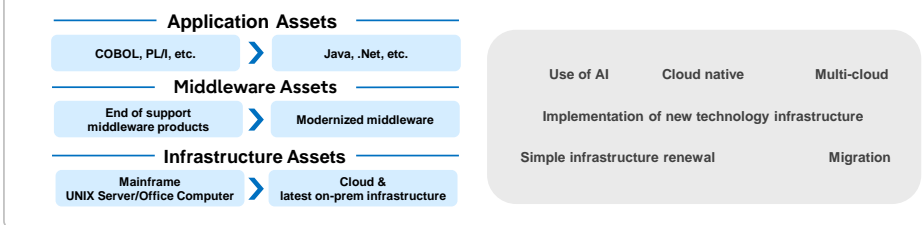
# Modernization \*Excludes Fujitsu Uvance

- Expansion of demand in modernization business driven by DX and cloud conversions
- Progress in the strategic shift to DX from legacy assets and creation of new markets and a broadening of sales

(Billions of yen)

	9 Months FY2024	Change	(%)	FY2024 (Forecast)	Change	(%)
Revenue	139.4	59.1	73.7	200.0	81.5	68.8

### Definition of Fujitsu's Modernization Business



Page 12 shows the status of our modernization business.

Revenue for the first nine months of this fiscal year was 139.4 billion yen, a large increase of 74% from the previous year.

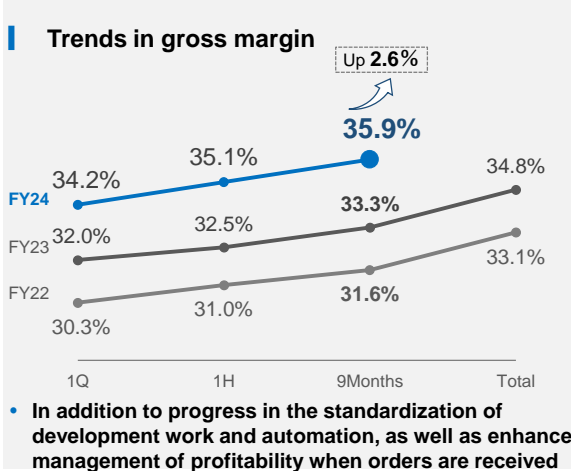
The full-year revenue target, shown on the right-hand side of the graph, is 200 billion yen, an increase of 69% from the previous year. Therefore, for the first nine months of fiscal 2024, modernization business has also progressed slightly above our plan.

Excluded from this figure are revenues that would overlap with Fujitsu Uvance and hardware revenue from the modernization business.

We will improve profitability through such initiatives as knowledge aggregation and automation to implement a thorough modernization of the IT assets of our customers, while expanding our digital transformation and sustainable transformation business.

# Improvement in Profitability and Growth Investments

## Improvement in profitability: +38.8 billion yen



## Investment expansion: -19.0 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 13 provides supplemental information about the status of our efforts to improve profitability and the status of our growth investments.

The increase in profit resulting from profitability improvements in the first nine months of the fiscal year was 38.8 billion yen. The gross margin was 35.9%, an improvement of 2.6 percentage points from the previous year.

As shown on the graph, profitability is continuing to improve at a steady pace year by year.

We are steadily continuing to improve productivity in Services through such measures as the standardization of development work, automation, bringing work in-house, and expanding the use of offshore locations. In addition, improvements in monitoring profitability when receiving orders has also contributed to the improvement in profitability.

Of course, customers have recognized the value we deliver, and another positive point has been that we have made progress on setting appropriate pricing. The impact of the business portfolio changes that we have made in the Regions (International) can also be seen here.

On the right-hand side, the expansion in growth investments was 19 billion yen, representing a negative impact on operating profit for the period.

In addition to developing offerings for Fujitsu Uvance and knowledge aggregation to handle the expansion in the modernization business, we have continued to proactively and systematically direct investments towards business growth, such as investments in developing and hiring employees with special skills.

The pillars of growth in Service Solutions are Uvance, Modernization Business, and consulting, and we are moving ahead with investments to support the acceleration in expanding these growth businesses.

## Breakdown by Sub-segment

		(Billions of yen)			
		9 Months FY2023	9 Months FY2024	Change	(%)
Service Solutions	Revenue	1,522.0	1,563.1	41.0	2.7
	Adjusted Operating Profit	116.3	161.5	45.2	38.9
	[%]	[7.6%]	[10.3%]	[2.7%]	
Global Solutions	Revenue	331.5	367.0	35.5	10.7
	Adjusted Operating Profit	-3.3	-4.8	-1.4	-
	[%]	[-1.0%]	[-1.3%]	[-0.3%]	
Regions (Japan)	Revenue	886.3	905.2	18.9	2.1
	Adjusted Operating Profit	122.8	153.9	31.0	25.3
	[%]	[13.9%]	[17.0%]	[3.1%]	
Regions (International)	Revenue	445.6	421.8	-23.8	-5.3
	Adjusted Operating Profit	-3.2	12.4	15.6	-
	[%]	[-0.7%]	[2.9%]	[3.6%]	
Intra-seg. Elim	Revenue	-141.5	-131.0	10.4	-

### 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 14.

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

First is Global Solutions. Revenue was 367 billion yen, up by 10.7% from the previous year. On an adjusted basis, the sub-segment posted an operating loss of 4.8 billion yen. Although the sub-segment secured a profit looking only at the third quarter, in terms of the cumulative total for the first nine months, it is still in the red.

Revenue increased by double digits, primarily from Fujitsu Uvance. Meanwhile, we are also accelerating the development of offerings, primarily in Uvance's Vertical areas, and are strengthening investments in delivery standardization, such as the expansion of the Modernization Knowledge Center. These efforts are putting downward pressure on profits.

These are planned upfront investments for our business start-up phase, so we do not view this as being particularly negative. We will carefully assess each of our investments in these areas, including the expansion in sales of each of these offerings, and we will advance our implementation with a sharp review of these assessments.

We believe that, in the fourth quarter, we will be able to increase the sub-segment's profitability through a further increase in revenue, become profitable for the full fiscal year, and secure a healthy level of profit with an increase in profit from the previous year.

In Regions (Japan), revenue was 905.2 billion yen, up 2.1% from the previous year. The adjusted operating profit was 153.9 billion yen, up 31 billion yen from the previous year.

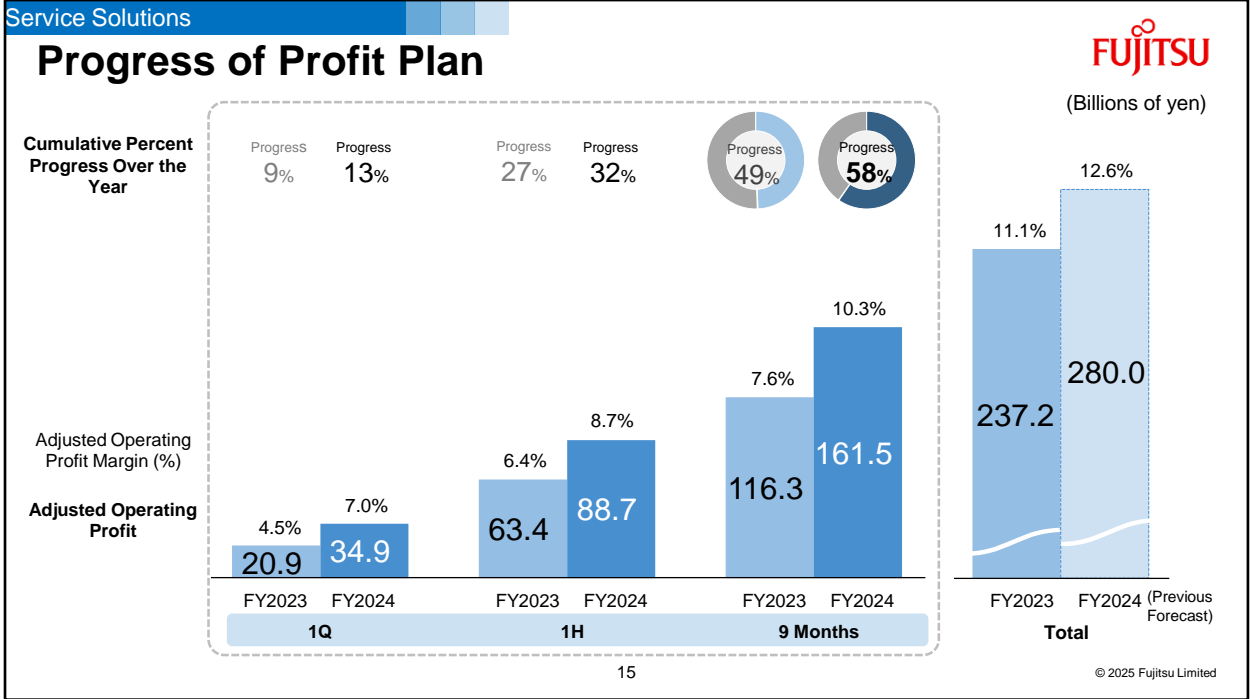
The expansion of demand in our digital transformation business and our modernization-related business, such as for upgrades to mission-critical systems, led to an increase in revenue, primarily from customers in the mobility and finance sectors. In addition to the impact of higher revenue, we also continued making firm progress on improving profitability. The adjusted operating profit margin, therefore, had a significant 3.1 percentage-point improvement from the prior year, to 17%.

While profit growth was steady, the skewing of our revenue toward the fourth quarter remains a major issue. Although we have many expected orders in our pipeline for our fourth quarter revenue, having a large concentration of orders in the fourth quarter could lead to issues and concerns with respect to business efficiency and unforeseen risks, so this problem should be dealt with. Our first priority is to ensure orders for the fourth quarter are converted into actual sales, but, at the same time, we will also work to make progress on expanding our recurring business.

In Regions (International), revenue was 421.8 billion yen, down 5.3% from the previous year. Adjusted operating profit was 12.4 billion yen, up 15.6 billion yen from the previous year.

Revenue was down due to the impact of the carve-out of the low-profitability German private cloud business. But, aside from the impact of this, revenue was at about the same level as the previous year.

In terms of profitability, the transformation of our business portfolio has had a significant positive impact. While the improvement in our profitability and the level of our profitability is still low, we are finally beginning to see results.



Page 15 shows the progress of our profit plan.

The three figures on the left-hand side of the slide show the cumulative adjusted operating profit by quarter. The light blue graph shows the figures for fiscal 2023, and the dark blue graph shows the figures for fiscal 2024.

This fiscal year, there have not been any significant changes to each of the quarters. The first quarter, second quarter, and third quarter each show a trend of higher revenue and operating profit, and the operating profit margin has also shown steady improvement. As a result, adjusted operating profit for the first nine months was 161.5 billion yen, and the progress rate toward our annual target is at 58%, up 9 percentage points from this time last year.

On the right corner of the slide are the annual figures, which show the actual results for fiscal 2023 and our plan for fiscal 2024.

In order to achieve our plan, we must record roughly 120 billion yen in adjusted operating profit in the fourth quarter. While the situation remains impossible to predict, we will work toward achieving a scale of profit on the same level as the fourth quarter of the previous fiscal year.

## Hardware Solutions

(Billions of yen)				
	9 Months FY2023	9 Months FY2024	Change	(%)
Revenue	748.0	712.8	-35.1	-4.7
System Products	629.1	593.4	-35.7	-5.7
Network Products	118.9	119.4	0.5	0.4
Adjusted Operating Profit [Adj. operating profit margin]	37.1 [5.0%]	14.1 [2.0%]	-23.0 [-3.0%]	-61.9

### System Products

- Lower revenue from the pullback of large-scale server and storage deals in Japan (public sector)
- In addition to the impact of lower revenue, component procurement costs rose because of the impact of foreign exchange movements

### Network Products

- Results similar to the previous year, with continued development investments for the next growth cycle

## Ubiquitous Solutions

(Billions of yen)				
	9 Months FY2023	9 Months FY2024	Change	(%)
Revenue	197.5	181.4	-16.1	-8.2
Adjusted Operating Profit [Adj. operating profit margin]	16.7 [8.5%]	20.3 [11.2%]	3.6 [2.7%]	21.8

### Exited from European business as of April 2024

- Improved profitability from concentration of business in Japan

Page 16. I will now talk about the other segments besides Service Solutions.

First is Hardware Solutions.

Revenue was 712.8 billion yen, down 4.7% from the previous year.

There was an adjusted operating profit of 14.1 billion yen, representing a deterioration of 23 billion yen from the previous year.

In Systems Products, in addition to the pullback from the large-scale business deals in the public sector from the previous year, the weak yen led to higher component procurement costs, which resulted in a decline in operating profit and revenue.

In Network Products, demand both in and outside of Japan this year has been at about the same level as the previous year, and remains low.

On the other hand, we are continuing to invest in product development as we prepare for the next growth cycle, so the business is in a difficult situation.

Below that is Ubiquitous Solutions.

Revenue was 181.4 billion yen, down 8.2% from the previous year.

Adjusted operating profit was 20.3 billion yen, an increase of 3.6 billion yen from the previous year.

The decline in revenue was mainly the result of the exiting of the business in Europe.

In the segment's continuing business in Japan, there was an increase in revenue due to demand related to preparing for the end of support for Windows 10 in October 2025.

In terms of profitability, exiting the business in Europe business has trimmed losses, or, in other words, had a positive effect. This improved profitability to the point that it exceeded the negative impact of the increase in costs from the weakened yen.



## ■ Device Solutions



(Billions of yen)

	9 Months FY2023	9 Months FY2024	Change	(%)
Revenue	212.4	217.5	5.0	2.4
Adjusted Operating Profit [Adj. operating profit margin]	12.7 [6.0%]	20.5 [9.4%]	7.8 [3.4%]	61.4

- Improvement in factors, including positive foreign exchange movements

## ■ Inter-segment Elim./ Corporate

(Billions of yen)

	9 Months FY2023	9 Months FY2024	Change
Adjusted Operating Profit	-64.1	-58.9	5.1

- Improved business efficiency
- Continued implementation of planned business growth investments for the medium- and long-term (advanced cutting-edge research and enhancing our management foundation)

Page 17. Device Solutions.

Revenue was 217.5 billion yen, up 2.4% from the previous year.

Adjusted operating profit was 20.5 billion yen, an increase of 7.8 billion yen from the previous year.

In exported products from Device Solutions, foreign exchange movements had a positive effect on both revenue and profit, and the impact of this contributed to higher revenue and profit.

But the recovery of demand has actually been slower than we planned, and looking at business performance excluding exchange rate movements, revenue fell slightly, and both revenue and operating income fell below our target levels.

Below that is Inter-Segment Eliminations and Corporate.

There was an operating loss of 58.9 billion yen, with a decrease in expenses of 5.1 billion yen compared to the previous year.

We are continuing to advance group-wide business growth investments. Last year's temporary accumulation of inventory assets for transactions within the Fujitsu Group was eliminated, resulting in an improvement in unrealized gains, which was another positive factor.

Incidentally, for business growth investments that are managed group-wide, items related to cutting-edge research on AI and quantum computing as well as enhancing the management foundation of Fujitsu as a whole are areas that contribute to medium- to long-term growth.

We have been advancing the One Fujitsu program, the global group-based ERP deployment project, as an investment to strengthen our management foundation.

We started this program in 2020, and launched it in our services business in Japan in the third quarter. Currently, approximately 70,000 people have started using the program.

In addition to accelerating our digital transformation and advancing data-driven management, we will use Fujitsu's internal implementation of One Fujitsu, such as its actual formulation and usage conditions, as a useful reference for us deploying it in our customer business as well.

# Adjusted Consolidated Results and Adjusted items



(Billions of yen)

	9 Months FY2023			9 Months FY2024			Change		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	2,642.7	-	2,642.7	2,621.4	-	2,621.4	-21.2	-	-21.2
<b>Operating Profit</b>	<b>118.8</b>	<b>-72.2</b>	<b>46.5</b>	<b>157.6</b>	<b>-32.3</b>	<b>125.2</b>	<b>38.7</b>	<b>39.9</b>	<b>78.7</b>
[%]	[4.5%]		[1.8%]	[6.0%]		[4.8%]	[1.5%]		[3.0%]

Adjustment items (cumulative 9 months in FY2024) : Expansion of expenses for the Self Produce Support System: approx. 20 billion yen  
M&A-related expenses: approx. 4 billion yen (mainly retention expenses in the Oceania region)  
Business restructuring expenses: approx. 4 billion yen (Fujitsu Optical Components and others)

(Cumulative 9 months in FY2023): One-time loss from the sale of the private cloud business in Germany: approx. 30 billion+ yen  
One-time loss from exit of Client Computing Devices business in Europe: approx. 20 billion+ yen

## Page 18

This concludes my overview of the status of the adjusted operating profit that represents our core business. I will now briefly explain the one-time profit/loss adjustment items, including reviewing our portfolio to improve corporate value, as well as our operating profit prior to adjustments including these factors.

From the left, the table of totals from the first nine months shows the actual results and comparisons with the previous fiscal year for adjusted operating profit, adjustment items, and operating profit prior to adjustments.

In the middle in dark green, the first nine months of fiscal 2024 an adjusted item reduced operating income by 32.3 billion yen.

The main reasons for this were the approximately 20 billion yen in expansion of expenses for the Self Produce Support System, approximately 4 billion yen in M&A-related expenses, and the approximately 4 billion yen in business restructuring expenses.

Last year, we recorded a one-time loss of approximately 70 billion yen, mainly from business portfolio transformations and structural reforms in Europe, as adjustment items.

As a result, in the box in the far right, looking at comparisons with the previous year, adjusted operating profit was up 38.7 billion yen. With adjusted items boosting operating profit by 39.9 billion yen from a decrease in costs, and operating profit prior to adjustments, the sum of these two figures, was 78.7 billion yen.

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## Cash Flows, Assets, Liabilities and Equity

Page 19. I will now review the status of our cash flows and balance sheet.

## Cash Flows (Consolidated)



(Billions of yen)

	9 Months FY2023	9 Months FY2024	Change
Core Free Cash Flow *	75.0	42.4	-32.6

\* 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 page 40)

- Core free cash flow: Increase in accounts receivable, primarily from Services in Japan

I	Cash flows from operating activities	152.9	99.1	-53.8
II	Cash flows from investing activities	-83.4	-122.3	-38.8
I + II	Free Cash Flow	69.5	-23.1	-92.6
III	Cash flows from financing activities	-69.5	-18.8	50.6

- Free cash flow: Pullback from one-time cash inflows in the previous year, such as from the sale of shares in Socionext

- Cash flows from financing activities: Buybacks of Fujitsu's own shares and short-term borrowings

\*Total buybacks of Fujitsu's own shares was 111.7 billion yen (62% progress toward target of 180 billion yen)

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Page 20. Cash flows.

Excluding one-time cash inflows or outflows, core free cash flow was 42.4 billion yen, an increase in inflows of 32.6 billion yen from the previous year.

Accounts receivable and inventory assets increased, mainly due to Services in Japan, for which there has been a trend in higher revenue.

We expect there to be cash inflows from these areas in the fourth quarter as inventories are reduced and accounts receivable are collected.

Toward the bottom of the table, free cash flow, including one-time cash inflows, was negative 23.1 billion yen, due to such factors as pullback from one-time cash inflows in the previous year, including from the sale of shares in Socionext. It is an increase in outflows of 92.6 billion yen compared to the previous year.

Buybacks of Fujitsu's own shares are included in cash flows from financing activities. Through the third quarter, Fujitsu has executed 111.7 billion yen in buybacks toward our annual target of 180.0 billion yen. We are progressing as planned.

## Assets, Liabilities and Equity (Consolidated)



	Year-end FY2023	End of 3Q FY2024	(Billions of yen) Change
Total Assets	3,514.8	3,462.0	-52.7
Total Liabilities	1,595.9	1,610.8	14.8
Total Equity	1,918.8	1,851.1	-67.6
Total Equity Attributable to Owners of the Parent	1,752.3	1,684.2	-68.1
Reference: Financial Indices			
Interest-bearing Loans	245.6	438.9	193.2
(Net Interest-bearing Loans)	[-96.4]	[131.0]	[227.5]

Page 21 shows the status of Assets, Liabilities and Equity.  
I will omit an explanation for this page.

Not on a slide

This concludes my explanation of the financial results for the first nine months.

Although it is not on a slide, I will now briefly comment on the progress we have made toward our targets.

Although the status of the financial results of each segment during these nine months varies, overall, we are mostly progressing as planned toward our internal target.

Performance in Service Solutions was slightly better than our target, mostly due to improvements in profitability.

Ubiquitous Solutions also performed better than our target against the backdrop of demand for replacing Windows10 due to the end of support for it.

On the other hand, in Hardware Solutions, the weak yen and other factors have had a slight negative impact on results. Moreover, particularly in network products, the status of orders and our pipeline of expected orders have been less than anticipated in our plans. In addition, in Device Solutions, the recovery in demand has been slower than anticipated, leading us not to meet our targets for both revenue and operating profit.

On an overall consolidated basis, our rate of progress toward our profit targets is improving more than before, and we will continue to work hard to achieve our targets.

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## Progress in Portfolio Transformation

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Page 22. I will explain about the progress in our portfolio transformation and, as a result of this transformation, the potential reclassification of some of these businesses as discontinued operations.

## Portfolio Transformation (Carve-Outs of Non-Core Businesses)



### Shinko Electric Industries Co., Ltd.

- December 2023: Agreement signed to sell shares to JICC-04, Ltd.
- December 2024: Completion of necessary procedures for domestic and foreign competition laws
- February 2025: Planned commencement of tender offer by JICC-04, Ltd.
- FY2025: After competition of the tender offer and share consolidation, expects to execute sale of shares

### Fujitsu Optical Components Limited

- December 2024: Agreement signed to sell shares to Furukawa Electric, Co., Ltd.
- April 2025: Sale of shares to be executed (TBC)

### Fujitsu General Limited

- January 2025: Agreement signed to sell shares to Paloma Rheem Holdings Co., Ltd.
- FY2025: Share sale scheduled for after completion of tender offer and share consolidation (TBC)

I will now announce our progress in carving out non-core businesses as part of our portfolio transformation.

First, Shinko Electric.

As you all know, Fujitsu signed an agreement to sell its shares in Shinko Electric in December 2023. After this, the necessary procedures for domestic and foreign competition laws were completed in December 2024, and the tender offer bid is scheduled to take place in mid-February 2025. Following the tender offer bid, the sale of shares, including share consolidation, is scheduled to take place in fiscal 2025.

Next is Fujitsu Optical Components Limited.

In December 2024, Fujitsu signed an agreement to sell its shares in Fujitsu Optical Components to Furukawa Electric.

We expect to execute the sale of shares on April 1, 2025.

For Fujitsu General, as we recently announced, Fujitsu signed an agreement to sell its shares in the company to Paloma Rheem Holdings in January 2025.

We expect to execute sale of shares in fiscal 2025.

Because of the progress made in these areas, we expect for there to be classification changes for discontinued business operations in Device Solutions for the end of fiscal 2024.

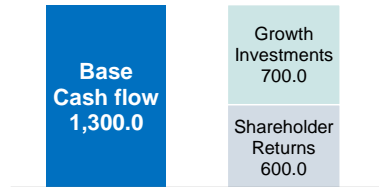
# Portfolio Transformation Progress



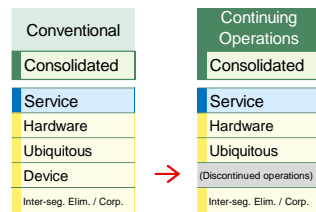
(Billions of yen)

**Base cash flow generation of 1,300.0 billion yen over 3 years of the Medium-Term Management plan is in sight**

Capital allocation in Medium-Term Plan (FY2023-FY2025)



**Device Solutions will be reclassified as discontinued operations at the end of FY2024**



With the progress of these portfolio changes, base cash flow generation of 1.3 trillion yen over 3 years of the Medium-Term Management plan is in sight.

Device Solutions will be reclassified as discontinued operations at the end of fiscal 2024.



# Past Performance and Medium-Term Plan of Continuing Operations



(Billions of yen)

		Conventional				Continuing Operations			
		FY2022 (Actual)	FY2023 (Actual)	FY2024 (Previous Forecast)	FY2025 (Medium-Term Management Plan)	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Previous Forecast)	FY2025 (Medium-Term Management Plan)
Total	Revenue	3,713.7	3,756.0	3,760.0	4,200.0	3,331.0	3,469.7	3,425.0	3,790.0
	Adj. Operating Profit	320.8	283.6	330.0	500.0	243.4	265.3	290.0	420.0
	[%]	[8.6%]	[7.6%]	[8.8%]	[12.0%]	[7.3%]	[7.6%]	[8.5%]	[11.1%]
Service Solutions	Revenue	1,984.2	2,137.5	2,230.0	2,400.0	1,984.2	2,137.5	2,230.0	2,400.0
	Adj. Operating Profit [%]	162.9	237.2	280.0	360.0	162.9	237.2	280.0	360.0
		[8.2%]	[11.1%]	[12.6%]	[15.0%]	[8.2%]	[11.1%]	[12.6%]	[15.0%]
Hardware Solutions	Revenue	1,132.3	1,108.0	1,030.0	1,150.0	1,132.3	1,108.0	1,030.0	1,150.0
	Adj. Operating Profit	112.6	83.6	70.0	110.0	112.6	83.6	70.0	110.0
Ubiquitous Solutions	Revenue	286.0	273.3	220.0	310.0	286.0	273.3	220.0	310.0
	Adj. Operating Profit	8.6	24.2	20.0	10.0	8.6	24.2	20.0	10.0
Device Solutions	Revenue	382.6	286.3	335.0	410.0	(Discontinued operations)			
	Adj. Operating Profit	77.4	18.3	40.0	80.0				
Inter-segment Elim./ Corporate	Revenue	-71.5	-49.1	-55.0	-70.0	-71.5	-49.1	-55.0	-70.0
	Adj. Operating Profit	-40.9	-79.7	-80.0	-60.0	-40.9	-79.7	-80.0	-60.0

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Page 25 shows what changes will occur if Device Solutions is classified as a discontinued business operation.

The left side shows the base case, without any discontinued operations. The right side shows the changes if Device Solutions is classified as a discontinued operation. It shows adjusted operating profit from continuing operations excluding Device Solutions. Both sides show actual results for fiscal 2022 and fiscal 2023, the previously announced forecast for fiscal 2024, and figures from our Medium-Term Management Plan for fiscal 2025.

Looking at fiscal 2024, the base case on the left side has revenue of 3,760 billion yen and adjusted operating profit of 330 billion yen.

If Device Solutions is classified as a discontinued operation, 335 billion yen in revenue and 40 billion yen in adjusted operating profit would be subtracted from these figures, leaving 3,425 billion yen in revenue and 290 billion yen in adjusted operating profit, as shown in the right-hand box.

Today's explanation of our third quarter financial results was in accordance with our base case, but for the fourth quarter and beyond, our explanations will be based on continuing operations, as I just mentioned. Past figures will also be restated.

Regarding the figures we have presented for our third quarter financial results, if there is a restatement to just reflect continuing operations, as I just explained, we have attached some supplemental materials for your reference, so please refer to them if necessary.

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## Earnings Forecast for FY2024

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Starting from page 26, we have the Earnings Forecast for fiscal 2024.  
The explanation here is in accordance with a continuing operations basis, as I just mentioned.

## Financial Forecast (Adjusted)



(Billions of yen)

	FY2023 (Actual)	FY2024 (Forecast)		Change (%)	
		Current Forecast	Change vs. Previous Forecast	Change	(%)
Revenue	3,469.7	3,470.0	45.0	0.2	-
Adjusted Operating Profit	265.3	290.0	-	24.6	9.3
[Adjusted Operating Profit Margin]	[7.6%]	[8.4%]	[-0.1%]	[0.8%]	
Exchange Rate					
U.S. dollar / Yen	145	140	-	-5	-3.4
Euro / Yen	157	150	-	-7	-4.5
British pound / Yen	182	180	-	-2	-1.1

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The financial forecast for fiscal 2024 projects revenue of 3,470 billion yen, up 45 billion yen from the previous forecast, and adjusted operating profit of 290 billion yen, which is unchanged from the previous forecast.

From the next page, I will explain the composition of these figures by segment.

## Business Segment Information



(Billions of yen)

		FY2023 (Actual)	FY2024 (Forecast)		Change (%)	
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	2,137.5	2,230.0	-	92.4	4.3
	Adj. Operating Profit	237.2	280.0	-	42.8	18.0
	[%]	[11.1%]	[12.6%]	[-%]	[1.5%]	
Hardware Solutions	Revenue	1,108.0	1,050.0	20.0	-58.0	-5.2
	Adj. Operating Profit	83.6	62.0	-8.0	-21.6	-25.9
	[%]	[7.6%]	[5.9%]	[-0.9%]	[-1.7%]	
Ubiquitous Solutions	Revenue	273.3	245.0	25.0	-28.3	-10.4
	Adj. Operating Profit	24.2	28.0	8.0	3.7	15.6
	[%]	[8.9%]	[11.4%]	[2.3%]	[2.5%]	
Inter-segment Elim./ Corporate	Revenue	-49.1	-55.0	-	-5.8	-
	Adj. Operating Profit	-79.7	-80.0	-	-0.2	-

Page 28. First is Service Solutions. There are no changes from the previous forecast.

Next is Hardware Solutions.

Revenue is projected to be 1,500 billion yen, up 20 billion yen from the previous forecast.

Adjusted operating profit is projected to be 62 billion yen, representing a downward revision of 8.0 billion yen from the previous forecast.

In System Products, while we predict that revenues will exceed our target, the weak yen has also increased procurement costs, so the benefit to profit, on a net basis, is limited.

For Network Products, in addition to a very slow recovery in demand, and profitability is expected to deteriorate because of changes to the product mix, and these factors are expected to result in lower revenue and lower profit compared to the previous forecast.

Ubiquitous Solutions.

Revenue is projected to be 245 billion yen, up 25 billion yen from the previous forecast.

Adjusted operating profit is projected to be 28 billion yen, representing an upward revision of 8 billion yen to the previous forecast.

The start of replacement demand because of the end of support for Windows 10 has been earlier than anticipated, so we have made upward revisions to revenue and profit compared to the previous forecast.

## 9 Months Cumulative Progress and 4Q Forecast



(Billions of yen)

		FY2024			Change		
		9 Months (Actual)	4Q (Forecast)	Total (Forecast)	9 Months	4Q	Total
Service Solutions	Revenue	<b>1,563.1</b>	<b>666.8</b>	<b>2,230.0</b>	<b>41.0</b>	<b>51.3</b>	<b>92.4</b>
	Adj. Operating Profit	<b>161.5</b>	<b>118.4</b>	<b>280.0</b>	<b>45.2</b>	<b>-2.4</b>	<b>42.8</b>
Hardware Solutions	Revenue	712.8	337.1	1,050.0	-35.1	-22.8	-58.0
	Adj. Operating Profit	14.1	47.8	62.0	-23.0	1.3	-21.6
Ubiquitous Solutions	Revenue	181.4	63.5	245.0	-16.1	-12.1	-28.3
	Adj. Operating Profit	20.3	7.6	28.0	3.6	0.1	3.7
Inter-segment Elim./Corporate	Revenue	-53.5	-1.4	-55.0	-16.1	10.2	-5.8
	Adj. Operating Profit	-58.9	-21.0	-80.0	5.1	-5.3	-0.2
Total	Revenue	<b>2,403.8</b>	<b>1,066.1</b>	<b>3,470.0</b>	<b>-26.3</b>	<b>26.5</b>	<b>0.2</b>
	Adj. Operating Profit	<b>137.0</b>	<b>152.9</b>	<b>290.0</b>	<b>30.9</b>	<b>-6.3</b>	<b>24.6</b>
	[%]	<b>[5.7%]</b>	<b>[14.3%]</b>	<b>[8.4%]</b>	<b>[1.3%]</b>	<b>[-1.0%]</b>	<b>[0.8%]</b>
	Ratio of Annual Total	47.3%	52.7%	100.0%	7.3%	-7.3%	-%

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Page 29 breaks out the actual results for the first nine months and our forecast for the fourth quarter.

The rate of progress in profits in the actual adjusted operating profit for the first nine months was 47.3%, exceeding the level of the previous year by 7 percentage points, and we expect the level of profit in the fourth quarter to fall slightly below actual results in last year's fourth quarter.

Based on the pipeline of expected orders, the level of the existing order backlog, and the progress in improving profitability, we think we are on course to meet our targets. But the lopsided trend in the weight of fourth quarter profits still remains, so we will continue to work toward each of our goals without letting up.

## Financial Forecast: Consolidated Results and Adjusted items



(Billions of yen)

	FY2024 (Forecast)			Change vs. Previous Forecast		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,470.0	-	3,470.0	45.0	-	45.0
<b>Operating Profit</b>	<b>290.0</b>	<b>-20.0</b>	<b>270.0</b>	-	-	-
[%]	[8.4%]		[7.8%]	[-0.1%]		[-0.1%]
<b>Profit for the year</b>	<b>226.0</b>	<b>-14.0</b>	<b>212.0</b>	-	-	-

Page 30 shows adjustment items for operating profit and our forecast for results prior to the adjustments.

Aside from the upward revision to revenue, which I just mentioned, there are no other changes from the previous forecast.

# Cash Flows

(Billions of yen)

	FY2023 (Actual)	FY2024 (Forecast)		Change
		Current Forecast	Change vs. Previous Forecast	
Core Free Cash Flow	197.2	220.0	-	22.7
Free Cash Flow	151.9	220.0	-	68.0

Page 31.

There are no changes from the previous forecast to core free cash flow or free cash flow.

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As I have explained, in the third quarter overall, there were no major deviations from the performance trends of the first half.

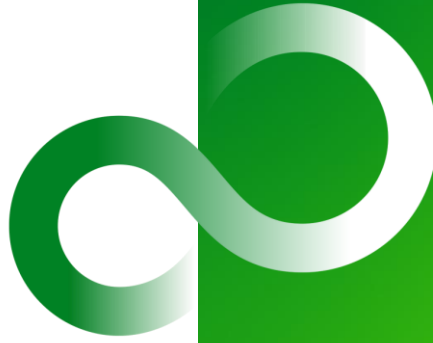
In our main focus area of Service Solutions, with the expansion of Fujitsu Uvance and our modernization business, we are making steady advances on our initiatives to promote business growth and improve profitability. In addition, we were also able to report steps in our progress to carve out non-core businesses.

Although we are always exposed to a variety of potential changes in our business environment, we will continue to ensure that we do not delay in responding to these changes. To do so, what we think is most decisive is to continue to flexibly execute our business portfolio transformation and our human resources portfolio transformation without interruption.

We will continue to work hard to achieve the Medium-Term Management Plan and, beyond that, a sustainable improvement to our corporate value.

This concludes my presentation.

**Thank you**



**FUJITSU**

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## Cautionary Statement

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

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

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## Consolidated PL by quarter

### Adjusted Consolidated Results

(Billions of yen)

	FY2023					FY2024		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Revenue	799.6	912.2	930.8	1,113.3	3,756.0	830.0	866.6	924.7
<b>Adjusted Operating Profit</b>	<b>2.6</b>	<b>48.1</b>	<b>68.0</b>	<b>164.8</b>	<b>283.6</b>	<b>23.6</b>	<b>55.8</b>	<b>78.1</b>
[Adjusted Operating Profit Margin]	[0.3%]	[5.3%]	[7.3%]	[14.8%]	[7.6%]	[2.8%]	[6.4%]	[8.4%]
Financial income (expenses), tax expense, etc.	4.8	-13.4	-17.6	-21.6	-47.8	-8.4	-22.5	-19.5
Adjusted Profit for the period	7.4	34.7	50.4	143.1	235.8	15.1	33.2	58.5

### Consolidated Results

Revenue	799.6	912.2	930.8	1,113.3	3,756.0	830.0	866.6	924.7
<b>Operating Profit</b>	<b>-1.8</b>	<b>45.7</b>	<b>2.6</b>	<b>113.7</b>	<b>160.2</b>	<b>21.3</b>	<b>35.0</b>	<b>68.8</b>
Financial income (expenses), tax expense, etc.	6.1	-12.6	-14.7	115.4	94.2	-4.5	-16.2	-16.4
Profit for the period	4.2	33.1	-12.0	229.1	254.4	16.8	18.7	52.4

## Adjusted Items by Quarter

(Billions of yen)

	FY2023					FY2024		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Adjusted Operating Profit	2.6	48.1	68.0	164.8	283.6	23.6	55.8	78.1
Adjusted items from GAAP Operating Profit	-4.4	-2.3	-65.4	-51.1	-123.4	-2.2	-20.8	-9.2
One-time Profit/Loss from business transfers	-	-	-32.8	-2.2	-35.0	-	-	-4.1
Business model transformation cost	-1.3	-0.6	-30.7	-46.9	-79.6	-0.4	-19.3	-4.7
M&A related expenses	-3.0	-1.7	-1.9	-1.9	-8.7	-1.8	-1.4	-0.2
Operating Profit	-1.8	45.7	2.6	113.7	160.2	21.3	35.0	68.8
Adjusted Profit for the Period	7.4	34.7	50.4	143.1	235.8	15.1	33.2	58.5
Adjusted items from GAAP Profit for the period	-3.2	-1.6	-62.5	86.0	18.6	1.7	-14.5	-6.1
Profit for the period	4.2	33.1	-12.0	229.1	254.4	16.8	18.7	52.4

## Business Segment Information by quarter

(Billions of yen)

		FY2023					FY2024		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Service	Revenue	465.4	518.7	537.8	615.5	2,137.5	501.6	515.9	545.5
Solutions	Adj. Operating Profit	20.9	42.5	52.8	120.8	237.2	34.9	53.7	72.8
Global	Revenue	104.2	113.4	113.7	148.8	480.3	129.0	117.6	120.3
Solutions	Adj. Operating Profit	-1.2	-1.3	-0.7	17.0	13.7	-2.3	-3.6	1.2
Regions	Revenue	262.0	309.1	315.1	375.7	1,262.1	272.6	310.6	321.9
(Japan)	Adj. Operating Profit	25.8	46.4	50.6	90.2	213.1	37.9	53.5	62.4
Regions	Revenue	141.0	147.4	157.1	158.5	604.1	142.2	133.4	146.1
(International)	Adj. Operating Profit	-3.6	-2.5	3.0	13.5	10.3	-0.5	3.8	9.1
Intra-seg. Elim	Revenue	-41.9	-51.2	-48.3	-67.5	-209.1	-42.3	-45.8	-42.8
System Products	Revenue	185.2	219.2	224.5	295.8	925.0	194.8	188.4	210.0
Network Products	Revenue	31.6	41.4	45.8	64.0	183.0	33.6	39.6	46.1
Hardware	Revenue	216.8	260.7	270.4	359.9	1,108.0	228.5	228.1	256.2
Solutions	Adj. Operating Profit	2.6	14.8	19.6	46.5	83.6	-3.6	6.8	11.0
Ubiquitous	Revenue	59.8	70.9	66.8	75.7	273.3	48.7	59.9	72.7
Solutions	Adj. Operating Profit	4.5	4.4	7.7	7.4	24.2	4.4	6.8	8.9
Device	Revenue	67.4	75.2	69.7	73.8	286.3	71.6	75.7	70.1
Solutions	Adj. Operating Profit	2.2	7.0	3.3	5.5	18.3	7.0	6.4	7.0
Inter-segment	Revenue	-9.9	-13.4	-14.0	-11.7	-49.1	-20.5	-13.0	-19.9
Elim./ Corporate	Adj. Operating Profit	-27.8	-20.7	-15.5	-15.6	-79.7	-19.1	-18.0	-21.8
Total	Revenue	799.6	912.2	930.8	1,113.3	3,756.0	830.0	866.6	924.7
	Adj. Operating Profit	2.6	48.1	68.0	164.8	283.6	23.6	55.8	78.1

# Fujitsu Uvance

		FY2024				Change				(Billions of yen)
		1Q	2Q	3Q	9 Months	1Q	2Q	3Q	9 Months	FY2024 (Forecast)
Orders	Vertical	33.4	45.7	46.9	126.1	20.2	21.6	16.2	58.2	200.0
	Horizontal	75.7	68.1	78.4	222.3	16.0	-5.9	15.3	25.4	310.0
	(%)	150%	116%	134%	132%					114%
	Total	109.2	113.8	125.4	348.5	36.3	15.7	31.5	83.6	510.0
	[Japan*]	[68.7]	[79.0]	[58.4]	[206.2]	[25.4]	[20.0]	[9.3]	[54.8]	[290.0]
	[Outside Japan*]	[40.5]	[34.8]	[66.9]	[142.2]	[10.9]	[-4.3]	[22.2]	[28.7]	[220.0]
<small>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.</small>										
Revenue	Vertical	29.4	33.8	51.4	114.7	19.1	11.2	19.8	50.2	180.0
	Horizontal	67.1	70.3	69.4	206.9	7.0	9.6	7.4	24.1	270.0
	(%)	137%	125%	129%	130%					122%
	Total	96.5	104.2	120.9	321.7	26.1	20.9	27.2	74.3	450.0
	[Japan*]	[47.3]	[55.8]	[73.3]	[176.5]	[12.4]	[12.5]	[26.4]	[51.4]	[240.0]
	[Outside Japan*]	[49.1]	[48.3]	[47.6]	[145.1]	[13.7]	[8.3]	[0.8]	[22.9]	[210.0]

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

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry

## Breakdown of Regions (International)

(Billions of yen)

		FY2023					FY2024		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Regions (International)	Revenue	141.0	147.4	157.1	158.5	604.1	142.2	133.4	146.1
	Adj. Operating Profit	-3.6	-2.5	3.0	13.5	10.3	-0.5	3.8	9.1
Europe	Revenue	96.8	102.1	109.8	110.3	419.1	92.8	90.4	97.3
	Adj. Operating Profit	-4.0	-3.2	0.8	8.8	2.3	-0.8	2.1	6.0
Americas	Revenue	12.7	13.7	13.1	14.4	54.1	13.9	13.8	14.3
	Adj. Operating Profit	0.1	0.4	0.4	2.4	3.4	0.2	1.2	1.1
Asia Pacific	Revenue	25.6	25.3	25.4	25.9	102.4	27.4	25.7	25.2
	Adj. Operating Profit	-0.1	0.1	1.7	1.8	3.5	-	-	1.5
East Asia	Revenue	7.7	9.4	11.2	10.5	39.0	8.3	9.3	10.1
	Adj. Operating Profit	0.4	-	0.1	0.6	1.2	-	0.3	0.4
Others/ Eliminations	Revenue	-1.9	-3.3	-2.5	-2.7	-10.5	-0.3	-6.0	-0.9
	Adj. Operating Profit	-	-	-0.1	-0.1	-0.2	-	-	-

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
Core Free Cash Flow	182.8	-91.7	-16.0	122.1	197.2	167.7	-74.0	-51.3
Adjusted items from GAAP Free Cash Flow	-57.2	0.7	50.9	-39.7	-45.2	-37.2	-8.2	-20.0
Business transfers	-18.8	11.9	56.5	-34.1	15.4	-19.3	-	-
Business model transformation expenditures	-	-1.1	-2.7	-3.0	-6.9	-10.0	-7.1	-19.0
M&A related expenditures	-38.4	-10.1	-2.8	-2.5	-53.8	-7.9	-1.1	-1.0
Free Cash Flow	125.6	-91.0	34.9	82.4	151.9	130.4	-82.2	-71.3



# Impact of discontinued operations

(Billions of yen)

	Conventional			Reclassification Amount			Continuing Operations		
	FY2023 (Actual)	FY2024 (Forecast)	FY2025 (Medium-Term Management Plan)	FY2023 (Actual)	FY2024 (Forecast)	FY2025 (Medium-Term Management Plan)	FY2023 (Actual)	FY2024 (Forecast)	FY2025 (Medium-Term Management Plan)
<b>Adjusted Consolidated Results</b>									
Revenue	3,756.0	3,760.0	4,200.0	-286.3	-335.0	-410.0	3,469.7	3,425.0	3,790.0
<b>Adjusted Operating Profit</b>	<b>283.6</b>	<b>330.0</b>	<b>500.0</b>	<b>-18.3</b>	<b>-40.0</b>	<b>-80.0</b>	<b>265.3</b>	<b>290.0</b>	<b>420.0</b>
[Adjusted Operating Profit Margin]	[7.6%]	[8.8%]	[12.0%]	[6.4%]	[11.9%]	[19.5%]	[7.6%]	[8.5%]	[11.1%]
Adjusted Profit for the year	235.8	226.0	/	-	-	/	235.8	226.0	/
<b>Consolidated Results</b>									
Revenue	3,756.0	3,760.0	4,200.0	-286.3	-335.0	-410.0	3,469.7	3,425.0	3,790.0
<b>Operating Profit</b>	<b>160.2</b>	<b>310.0</b>	<b>500.0</b>	<b>-10.9</b>	<b>-40.0</b>	<b>-80.0</b>	<b>149.3</b>	<b>270.0</b>	<b>420.0</b>
Profit for the year	254.4	212.0	/	-	-	/	254.4	212.0	/

# (Reference) Reclassification of 9 months cumulative results for FY2024

(Billions of yen)

		Conventional			Continuing Operations		
		9 Months FY2023	9 Months FY2024	Change	9 Months FY2023	9 Months FY2024	Change
Total	Revenue	2,642.7	2,621.4	-21.2	2,430.2	2,403.8	-26.3
	Adj. Operating Profit	118.8	157.6	38.7	106.0	137.0	30.9
	[%]	[4.5%]	[6.0%]	[1.5%]	[4.4%]	[5.7%]	[1.3%]
Service Solutions	Revenue	1,522.0	1,563.1	41.0	1,522.0	1,563.1	41.0
	Adj. Operating Profit	116.3	161.5	45.2	116.3	161.5	45.2
	[%]	[7.6%]	[10.3%]	[2.7%]	[7.6%]	[10.3%]	[2.7%]
Hardware Solutions	Revenue	748.0	712.8	-35.1	748.0	712.8	-35.1
	Adj. Operating Profit	37.1	14.1	-23.0	37.1	14.1	-23.0
Ubiquitous Solutions	Revenue	197.5	181.4	-16.1	197.5	181.4	-16.1
	Adj. Operating Profit	16.7	20.3	3.6	16.7	20.3	3.6
Device Solutions	Revenue	212.4	217.5	5.0	(Discontinued operations)		
	Adj. Operating Profit	12.7	20.5	7.8			
Inter-segment Elim./Corporate	Revenue	-37.4	-53.5	-16.1	-37.4	-53.5	-16.1
	Adj. Operating Profit	-64.1	-58.9	5.1	-64.1	-58.9	5.1

## Consolidated PL (Current Forecast)

### Adjusted Consolidated Results

(Billions of yen)

	FY2023 (Actual)	FY2024 (Forecast)		Change
		Current Forecast	Change vs. Previous Forecast	
Revenue	3,469.7	3,470.0	45.0	0.2
<b>Adjusted Operating Profit</b>	<b>265.3</b>	<b>290.0</b>	-	<b>24.6</b>
[Adjusted Operating Profit Margin]	[7.6%]	[8.4%]	[-0.1%]	[0.8%]
Financial income (expenses), tax expense, etc.	-29.5	-64.0	-	-34.4
Adjusted Profit for the year	235.8	226.0	-	-9.8

### Consolidated Results

Revenue	3,469.7	3,470.0	45.0	0.2
<b>Operating Profit</b>	<b>149.3</b>	<b>270.0</b>	-	<b>120.6</b>
Financial income (expenses), tax expense, etc.	105.1	-58.0	-	-163.1
Profit for the year	254.4	212.0	-	-42.4

## Business Segment Information (Service Solutions)



(Billions of yen)

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

## Trend of Adjusted Operating Profit (Service Solutions)

(Billions of yen)

		1Q	2Q	3Q	4Q	Total
FY2022	Adjusted Operating Profit	9.0	10.0	35.4	108.5	162.9
	[Adj. Operating profit margin]	[2.0%]	[2.2%]	[7.4%]	[18.2%]	[8.2%]
	<i>Ratio of Annual Total</i>	5.5%	6.1%	21.7%	66.7%	100.0%
FY2023	Adjusted Operating Profit	20.9	42.5	52.8	120.8	237.2
	[Adj. Operating profit margin]	[4.5%]	[8.2%]	[9.8%]	[19.6%]	[11.1%]
	<i>Ratio of Annual Total</i>	8.8%	17.9%	22.3%	51.0%	100.0%
FY2024	Adjusted Operating Profit	34.9	53.7	72.8	118.4	280.0
	[Adj. Operating profit margin]	[7.0%]	[10.4%]	[13.3%]	[17.8%]	[12.6%]
	<i>Ratio of Annual Total</i>	12.5%	19.2%	26.0%	42.3%	100.0%
Change	Adjusted Operating Profit	14.0	11.2	19.9	△2.4	42.8
	[Adj. Operating profit margin]	[2.5%]	[2.2%]	[3.5%]	[-1.8%]	[1.5%]
	<i>Ratio of Annual Total</i>	3.7%	1.3%	3.7%	-8.7%	-

## Assumption used for FY2024 Forecasts

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

	FY2023 (Actual)	FY2024			Impact of Exchange Rate Fluctuation 4Q (Forecast)*
		9 Months (Actual)	4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	145	153	140	-	-0.2 Billion yen
Euro / Yen	157	165	150	-	-0.1 Billion yen
British pound / Yen	182	195	180	-	0.0 Billion yen

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

## Assumption used for FY2024 Forecasts

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

	9 Months		Full year		(Billions of yen) Change vs. Previous Forecast
	FY2023 (Actual)	FY2024 (Actual)	FY2023 (Actual)	FY2024 (Forecast)	
Service Solutions	21.1	17.5	31.5	35.0	-
Hardware Solutions	7.8	7.0	10.9	12.0	-
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	61.8	32.9	78.5	40.0	-
Inter-segment Elim./ Corporate	8.4	10.4	8.7	13.0	-
Capital Expenditures	99.2	68.0	129.7	100.0	-
Depreciation	62.1	56.9	83.3	80.0	-

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

### 3. R&D Expenses

R&D Expenses	90.1	76.4	123.3	120.0	-
[As % of Revenue]	[3.4%]	[2.9%]	[3.3%]	[3.2%]	[-%]