1Q FY2024

Consolidated Financial Results

July 25, 2024

Fujitsu Limited

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Financial Results for 1Q FY2024

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FY 2024 1Q Results: Overview

Service Solutions

(Billions of yen)

Revenue	501.6	vs LY	+7.8%
Adjusted Operating Profit	34.9	vs LY	+14.0
[%]	[7.0%]	vs LY	[+2.5%]

- Revenue up 7.8% from the previous year (up 11% in Japan)
- In addition to higher revenue, profitability also improved. The profit margin increased by 2.5% from the prior year.

Total

Revenue	830.0	vs LY	+3.8%
Adjusted Operating Profit	23.6	vs LY	+21.0
[%]	[2.8%]	vs LY	[+2.5%]

- Revenue increased in Services, Hardware, and Device Solutions
- Adjusted operating profit increased, primarily from Service Solutions

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Business Segment Information

(Billions of yen)

		1Q FY2023	1Q FY2024	Change	(%)
Service Solutions	Revenue	**465.4**	**501.6**	**36.2**	**7.8**
	Adj. Operating Profit	**20.9**	**34.9**	**14.0**	**67.1**
	[%]	[4.5%]	[7.0%]	[2.5%]	
Hardware Solutions	Revenue	216.8	228.5	11.6	5.4
	Adj. Operating Profit	2.6	-3.6	-6.3	-
Ubiquitous Solutions	Revenue	59.8	48.7	-11.0	-18.5
	Adj. Operating Profit	4.5	4.4	-	-1.8
Device Solutions	Revenue	67.4	71.6	4.2	6.2
	Adj. Operating Profit	2.2	7.0	4.7	207.7
Inter-segment Elim./Corporate	Revenue	-9.9	-20.5	-10.6	-
	Adj. Operating Profit	-27.8	-19.1	8.6	-
Total	Revenue	**799.6**	**830.0**	**30.3**	**3.8**
	Adj. Operating Profit*	**2.6**	**23.6**	**21.0**	**806.6**
	[%]	**[0.3%]**	**[2.8%]**	**[2.5%]**	

*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.

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Business Segment Information (Adjusted)

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Service Solutions

(Billions of yen)

	1Q FY2023	1Q FY2024	Change	(%)
Revenue	**465.4**	**501.6**	**36.2**	**7.8**
[Fujitsu Uvance]	[70.4]	[96.5]	[26.1]	[37.1]
Adjusted Operating Profit	**20.9**	**34.9**	**14.0**	**67.1**
[Adj. Operating Profit Margin]	[4.5%]	[7.0%]	[2.5%]	

Revenue

- Very solid growth in DX and modernization deals, especially in Japan (business in Japan grew 11%)
- Revenue for Fujitsu Uvance grew 37% from the prior year

Adjusted operating profit

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

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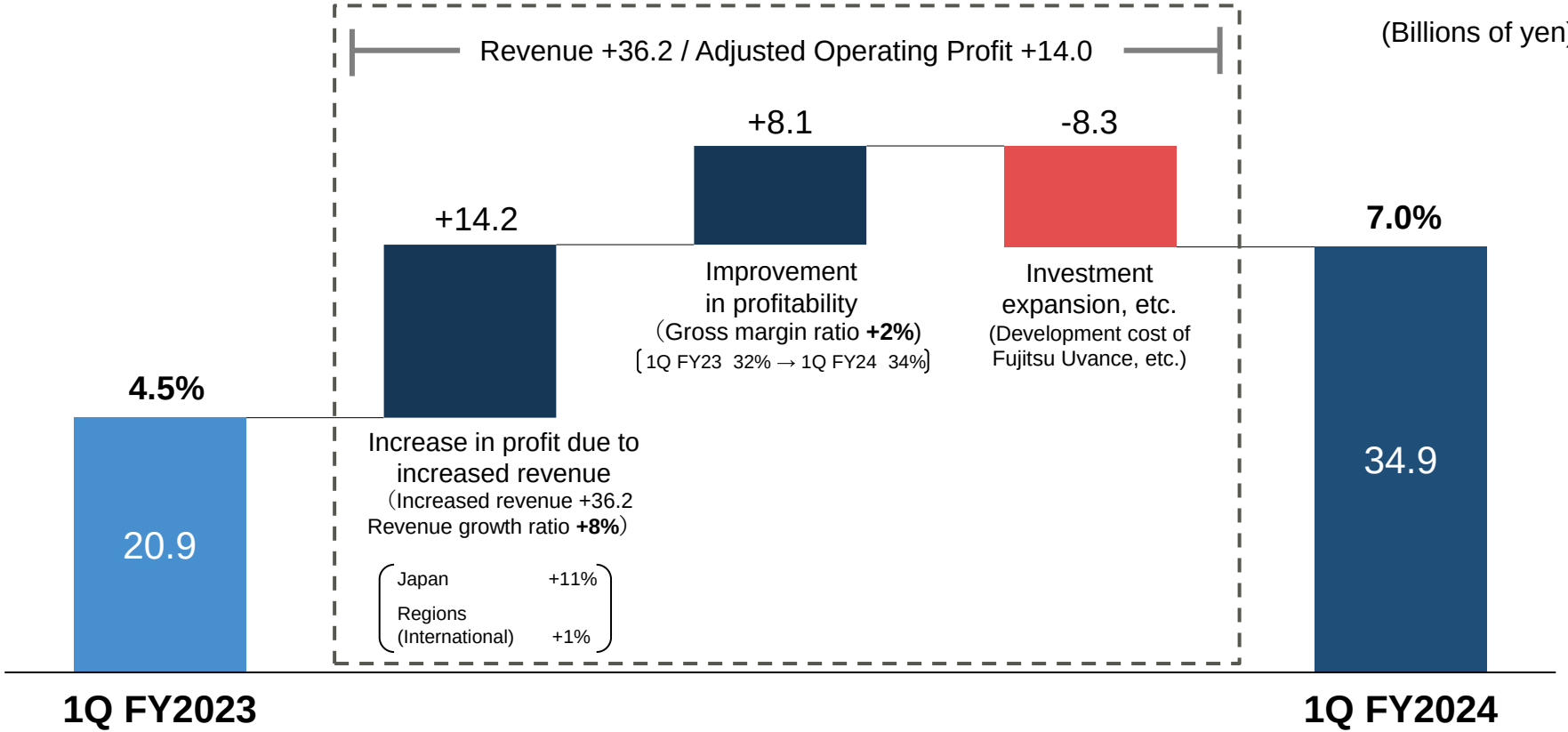
Factors Behind Change in Adjusted Operating Profit



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Orders in Japan

Enterprise: There was continued growth primarily in DX and modernization
Public: There was a pullback in orders compared to the multi-year large-scale deals won in the previous year

	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	111%	105%	100%	112%	118%	118%	115%	116%	**97%**
Private Enterprise Business [Manufacturing & Distribution & Retail]	108%	105%	101%	109%	107%	115%	102%	106%	**106%**
Finance Business [Finance & Insurance]	103%	102%	103%	110%	124%	123%	117%	104%	**100%**
Public&Healthcare [Government & Local government & Healthcare]	113%	97%	102%	108%	134%	105%	130%	103%	**85%**
Mission Critical and others [Mission Critical & National Security & others]	118%	124%	91%	128%	92%	135%	123%	149%	**131%**

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Orders in Regions (International)

Europe: Pullback from previous year's large-scale deals
Americas: Continued expansion of the Services business, primarily Fujitsu Uvance
Asia Pacific: Renewal of multi-year services deals in Oceania with finance-related customers

	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Europe	101%	170%	85%	75%	104%	61%	164%	74%	**86%**
Americas	99%	87%	87%	88%	137%	247%	66%	103%	**104%**
Asia Pacific	93%	130%	242%	111%	117%	84%	47%	80%	**114%**

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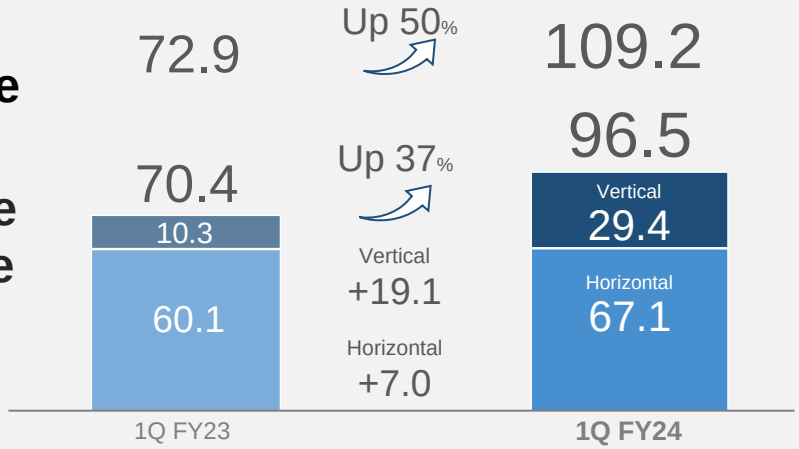
Status of Fujitsu Uvance

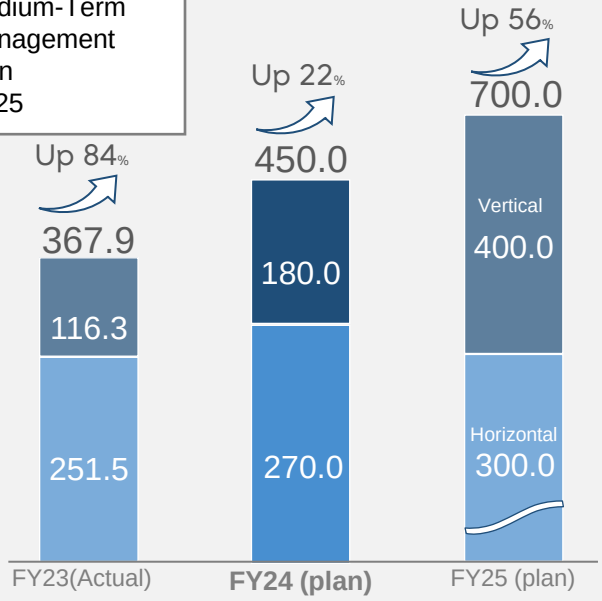
(Billions of yen)

Orders increase

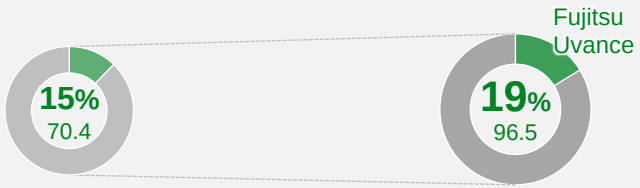
Revenue increase

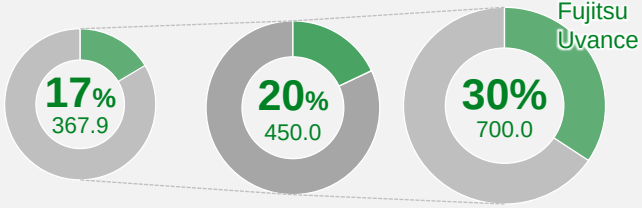


Period of the Medium-Term Management Plan FY25



Percentage of total revenue





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

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Improvement in Profitability and Growth Investments

Improvement in profitability: +8.1 billion yen

Trends in gross margin

1Q FY22	1Q FY23	1Q FY24	vs LY
30%	32%	34%	2% ↗

- **In addition to progress in development standardization and automation, there is enhanced profitability monitoring when receiving orders**

	1Q FY24	FY25 Target
Japan Global Gateway utilization ratio (standardization/automation)	43%	45%
Global Delivery Centers utilization ratio (Offshore utilization ratio)	14%	18%
GDC and JGG headcount	30 thousand	40 thousand

Investment expansion: -8.3 billion yen

- **Aggressive Investments for Growth**



Development of offerings
Aggregation of modernization knowledge

Uvance

Modernization



Development and recruitment of human resources
Reskilling

Consulting



Enhanced security and IT infrastructure

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Breakdown by Sub-segment

(Billions of yen)

		1Q FY2023	1Q FY2024	Change	(%)
Service Solutions	Revenue	465.4	501.6	36.2	7.8
	Adjusted Operating Profit	20.9	34.9	14.0	67.1
	[%]	[4.5%]	[7.0%]	[2.5%]	
Global Solutions	Revenue	104.2	129.0	24.7	23.8
	Adjusted Operating Profit	-1.2	-2.3	-1.1	-
	[%]	[-1.2%]	[-1.9%]	[-0.7%]	
Regions (Japan)	Revenue	262.0	272.6	10.5	4.0
	Adjusted Operating Profit	25.8	37.9	12.0	46.8
	[%]	[9.9%]	[13.9%]	[4.0%]	
Regions (International)	Revenue	141.0	142.2	1.2	0.9
	Adjusted Operating Profit	-3.6	-0.5	3.0	-
	[%]	[-2.6%]	[-0.4%]	[2.2%]	
Intra-seg. Elim.	Revenue	-41.9	-42.3	-0.3	-

Global Solutions

Higher revenue, primarily from Fujitsu Uvance

Continued investment in Uvance and standardization in global delivery, such as the Modernization Knowledge Center

Regions (Japan)

Increase in DX and modernization projects

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

Regions (International)

Despite the positive impact of foreign exchange movements, revenue remained at the same level as the previous year due to the carve out of the German private cloud business

Reduced losses because of the impacts of the transformation of our business portfolio

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Hardware Solutions

(Billions of yen)

	1Q FY2023	1Q FY2024	Change	(%)
Revenue	216.8	228.5	11.6	5.4
System Products	185.2	194.8	9.6	5.2
Network Products	31.6	33.6	2.0	6.3
Adjusted Operating Profit	2.6	-3.6	-6.3	-
[Adj. Operating profit margin]	[1.2%]	[-1.6%]	[-2.8%]	

- System Products
  - Higher revenue, mainly from foreign exchange movements
  - In addition to the pullback from the previous year's highly profitable large-scale deals in server and storage business, there was also an increase in cost due to foreign exchange movements
- Network Products
  - Continued high development spending for the next growth cycle

Ubiquitous Solutions

(Billions of yen)

	1Q FY2023	1Q FY2024	Change	(%)
Revenue	59.8	48.7	-11.0	-18.5
Adjusted Operating Profit	4.5	4.4	-	-1.8
[Adj. Operating profit margin]	[7.6%]	[9.2%]	[1.6%]	

- Exited from European business as of April 2024 (now business is concentrated in Japan)

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Device Solutions

(Billions of yen)

	1Q FY2023	1Q FY2024	Change	(%)
Revenue	67.4	71.6	4.2	6.2
Adjusted Operating Profit	2.2	7.0	4.7	207.7
[Adj. Operating profit margin]	[3.4%]	[9.8%]	[6.4%]	

- Improvement in factors, including positive foreign exchange movements

Inter-segment Elim./ Corporate

(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Adjusted Operating Profit	-27.8	-19.1	8.6

- 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)

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Cash Flows・Assets, Liabilities and Equity

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Cash Flows (Consolidated)

(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Core Free Cash Flow *	182.8	167.7	-15.0

* 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 32.)

- Main factors in the reduction of core free cash flow: increase in accounts receivable and pullback from the previous year's sale of shareholdings

Ⅰ Cash flows from operating activities	168.2	173.7	5.4
Ⅱ Cash flows from investing activities	-42.5	-43.2	-0.6
Ⅰ + Ⅱ Free Cash Flow	125.6	130.4	4.8
Ⅲ Cash flows from financing activities	-24.8	-6.6	18.2

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Assets, Liabilities and Equity (Consolidated)

(Billions of yen)

	Year-end FY2023	End of 1Q FY2024	Change
Total Assets	3,514.8	3,462.2	-52.5
Total Liabilities	1,595.9	1,515.0	-80.9
Total Equity	1,918.8	1,947.2	28.4
Total Equity Attributable to Owners of the Parent	1,752.3	1,777.6	25.2
Reference: Financial Indices			
Interest-bearing Loans	245.6	283.4	37.7
(Net Interest-bearing Loans)	[-96.4]	[-192.9]	[-96.4]

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Earnings Forecast for FY2024

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Financial Forecast

(Billions of yen)

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

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

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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

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Announcement of Event

Fujitsu IR Day 2024

Date and Time: September 10, 2024 (Tue) 10:00am - 12:20pm (JST)
Format: Hybrid Event

Scheduled Speakers :

Mr. Takeshi Isobe	**Representative Director, Corporate Vice President, CFO**
Mr. Vivek Mahajan	**Corporate Executive Officer, Corporate Vice President, CTO, CPO**
Mr. Yoshinami Takahashi	**Corporate Executive Officer, Corporate Vice President, COO**
Ms. Megumi Shimazu	**Corporate Executive Officer, Corporate Vice President, COO**
Mr. Shunsuke Onishi	**Corporate Executive Officer, Corporate Vice President, COO, CRO**

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Thank you



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Cautionary Statement

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

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

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Supplementary

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Consolidated PL (1Q)

Adjusted Consolidated Results

(Billions of yen)

	1Q FY2023	1Q FY2024	Change	(%)
Revenue	799.6	830.0	30.3	3.8
Adjusted Operating Profit	2.6	23.6	21.0	806.6
[Adjusted Operating Profit Margin]	[0.3%]	[2.8%]	[2.5%]	
Financial income (expenses), tax expense, etc.	4.8	-8.4	-13.3	-
Adjusted Profit for the period	**7.4**	**15.1**	**7.6**	**103.1**

Consolidated Results

Revenue	799.6	830.0	30.3	3.8
Operating Profit	-1.8	21.3	23.2	-
Financial income (expenses), tax expense, etc.	6.1	-4.5	-10.6	-
Profit for the period	4.2	16.8	12.6	297.2

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

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Consolidated PL by quarter

Adjusted Consolidated Results

(Billions of yen)

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

Consolidated Results

Revenue	799.6	912.2	930.8	1,113.3	3,756.0	830.0
Operating Profit	-1.8	45.7	2.6	113.7	160.2	21.3
Financial income (expenses), tax expense, etc.	6.1	-12.6	-14.7	115.4	94.2	-4.5
Profit for the period	**4.2**	**33.1**	**-12.0**	**229.1**	**254.4**	**16.8**

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Adjusted items by quarter

(Billions of yen)

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

- Adjusted items from GAAP Profit for the period：Lower taxes of 140.5 billion yen because of tax effects associated with the restructuring of corporate structure in Europe for 4Q FY2023

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Business Segment Information by quarter

(Billions of yen)

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

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Fujitsu Uvance

(Billions of yen)

		FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023 Total	FY2024 1Q	Change 1Q	FY2024 (Forecast)
Orders	Vertical	13.2	24.0	30.6	56.4	124.4	33.4	20.2	200.0
	Horizontal	59.7	74.1	93.8	97.2	324.9	75.7	16.0	310.0
	(%)						150%		114%
	Total	72.9	98.1	124.5	153.7	449.3	109.2	36.3	510.0
	[Japan*]	[43.3]	[58.9]	[49.1]	[79.3]	[230.7]	[68.7]	[25.4]	[290.0]
	[Outside Japan*]	[29.6]	[39.2]	[75.3]	[74.3]	[218.5]	[40.5]	[10.9]	[220.0]
Revenue	Vertical	10.3	22.5	31.5	51.9	116.3	29.4	19.1	180.0
	Horizontal	60.1	60.7	62.0	68.6	251.5	67.1	7.0	270.0
	(%)						137%		122%
	Total	70.4	83.3	93.6	120.6	367.9	96.5	26.1	450.0
	[Japan*]	[35.0]	[43.3]	[46.8]	[58.1]	[183.2]	[47.3]	[12.4]	[240.0]
	[Outside Japan*]	[35.4]	[39.9]	[46.7]	[62.4]	[184.6]	[49.1]	[13.7]	[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

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Breakdown of Regions (International)

(Billions of yen)

		FY2023 1Q	FY2024 1Q	Change
Regions (International)	Revenue	141.0	142.2	1.2
	Adj. Operating Profit	-3.6	-0.5	3.0
Europe	Revenue	96.8	92.8	-3.9
	Adj. Operating Profit	-4.0	-0.8	3.2
Americas	Revenue	12.7	13.9	1.1
	Adj. Operating Profit	0.1	0.2	0.1
Asia Pacific	Revenue	25.6	27.4	1.8
	Adj. Operating Profit	-0.1	-	0.1
East Asia	Revenue	7.7	8.3	0.6
	Adj. Operating Profit	0.4	-	-0.3
Others/ Eliminations	Revenue	-1.9	-0.3	1.5
	Adj. Operating Profit	-	-	-

Note: Revenue includes Inter-region revenue.

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Adjusted items from GAAP Free Cash Flow by quarter

(Billions of yen)

	FY2023					FY2024
	1Q	2Q	3Q	4Q	Total	1Q
Core Free Cash Flow	182.8	-91.7	-16.0	122.1	197.2	167.7
Adjusted items from GAAP Free Cash Flow	-57.2	0.7	50.9	-39.7	-45.2	-37.2
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
M&A related expenditures	-38.4	-10.1	-2.8	-2.5	-53.8	-7.9
Free Cash Flow	125.6	-91.0	34.9	82.4	151.9	130.4

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Financial Forecast -Adjusted Consolidated Results and Adjusted items

Adjusted Consolidated Results

(Billions of yen)

	FY2023 (Actual)	FY2024(Forecast)		Change
		Current Forecast	Change vs. Previous Forecast	
Revenue	3,756.0	3,760.0	-	3.9
Adjusted Operating Profit	283.6	330.0	-	46.3
[Adjusted Operating Profit Margin]	[7.6%]	[8.8%]	[-%]	[1.2%]
Financial income (expenses), tax expense, etc.	-47.8	-104.0	-	-56.1
Adjusted Profit for the year	**235.8**	**226.0**	**-**	**-9.8**
Adjusted items				
Operating Profit	-123.4	-	-	123.4
Financial income (expenses), tax expense, etc.	142.1	-	-	-142.1
Profit for the year	18.6	-	-	-18.6
Consolidated Results				
Revenue	3,756.0	3,760.0	-	3.9
Operating Profit	160.2	330.0	-	169.7
Financial income (expenses), tax expense, etc.	94.2	-104.0	-	-198.2
Profit for the year	254.4	226.0	-	-28.4

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Business Segment Information (Service Solutions)

(Billions of yen)

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

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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%]
	Ratio of Annual Total	*5.5%*	*6.1%*	*21.7%*	*66.6%*	*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%]
	Ratio of Annual Total	*8.8%*	*17.9%*	*22.3%*	*51.0%*	*100.0%*
FY2024	Adjusted Operating Profit	34.9				280.0
	[Adj. Operating profit margin]	[7.0%]				[12.6%]
	Ratio of Annual Total	*12.5%*				*100.0%*
Change	Adjusted Operating Profit	14.0				42.8
	[Adj. Operating profit margin]	[2.5%]				[1.5%]
	Ratio of Annual Total	*3.7%*				-

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Assumption used for FY2024 Forecasts

1. Exchange Rates（Average）and Impact of Fluctuation

	FY2023 (Actual)	FY2024			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	145	156	140	-	-0.6 Billion yen
Euro / Yen	157	168	150	-	-0.1 Billion yen
British pound / Yen	182	197	180	-	0.0 Billion yen

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

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Assumption used for FY2024 Forecasts

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

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2023 (Actual)	FY2024 (Actual)	FY2023 (Actual)	FY2024 (Forecast)	
Service Solutions	4.8	4.4	31.5	35.0	-
Hardware Solutions	2.9	2.7	10.9	12.0	-
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	21.1	14.9	78.5	60.0	-
Inter-segment Elim./ Corporate	2.6	3.2	8.7	13.0	-
Capital Expenditures	31.6	25.4	129.7	120.0	-
Depreciation	19.5	19.2	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	32.0	27.8	123.3	120.0	-
[As % of Revenue]	[4.0%]	[3.4%]	[3.3%]	[3.2%]	[-%]

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