3Q
FY2024

# Consolidated Financial Results

January 31, 2025

Fujitsu Limited



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# Financial Results for 3Q FY2024



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# 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



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# 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.



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# Consolidated PL (9 Months)

## Adjusted Consolidated Results

(Billions of yen)

| | 9 Months FY2023 | 9 Months FY2024 | Change | (%) |
|---|---|---|---|---|
| Revenue | 2,642.7 | 2,621.4 | -21.2 | -0.8 |
| **Adjusted Operating Profit** | **118.8** | **157.6** | **38.7** | **32.6** |
| [Adjusted Operating Profit Margin] | [4.5%] | [6.0%] | [1.5%] | |
| Adjusted Profit for the period | 92.6 | 107.0 | 14.4 | 15.6 |
| **Adjusted items** | | | | |
| **Operating Profit** | **-72.2** | **-32.3** | **39.9** | **-** |
| Profit for the period | -67.3 | -18.9 | 48.3 | - |
| **Consolidated Results** | | | | |
| **Operating Profit** | **46.5** | **125.2** | **78.7** | **169.2** |
| 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.



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# Business Segment Information (Adjusted)



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# Service Solutions

(Billions of yen)

| | 9 Months FY2023 | 9 Months FY2024 | Change | (%) |
|---|---|---|---|---|
| Revenue | **1,522.0** | **1,563.1** | **41.0** | **2.7** |
| [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 | **116.3** | **161.5** | **45.2** | **38.9** |
| [Adj. operating profit margin] | [7.6%] | [10.3%] | [2.7%] | |

＊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

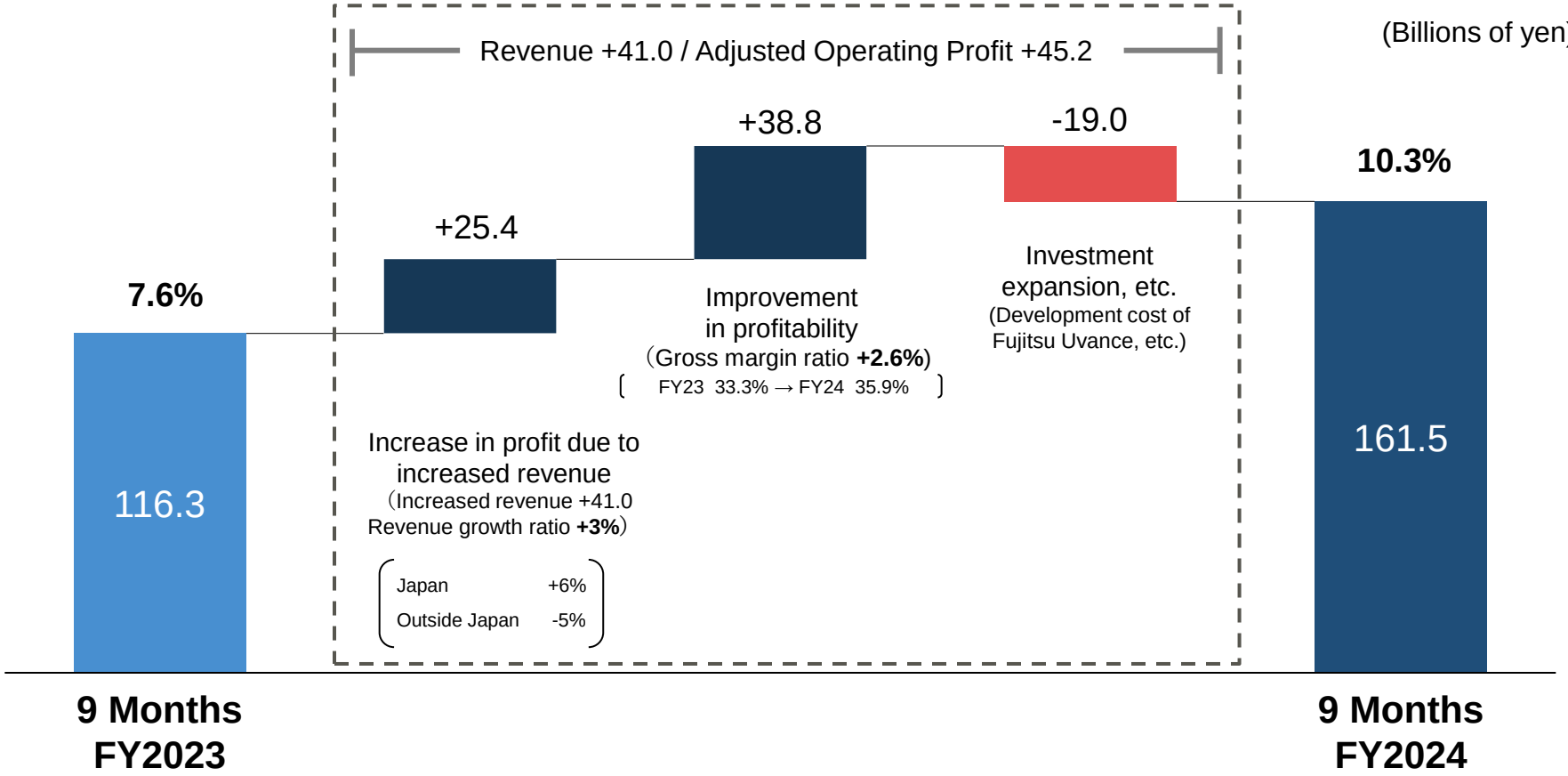
## Adjusted operating profit

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



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# Factors Behind Change in Adjusted Operating Profit






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# 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% |



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# 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% | **86%** | **84%** | **78%** | **82%** | -10% |
| Americas | 137% | 247% | 66% | 103% | **104%** | **50%** | **151%** | **92%** | +11% |
| Asia Pacific | 117% | 84% | 47% | 80% | **114%** | **138%** | **199%** | **145%** | +11% |



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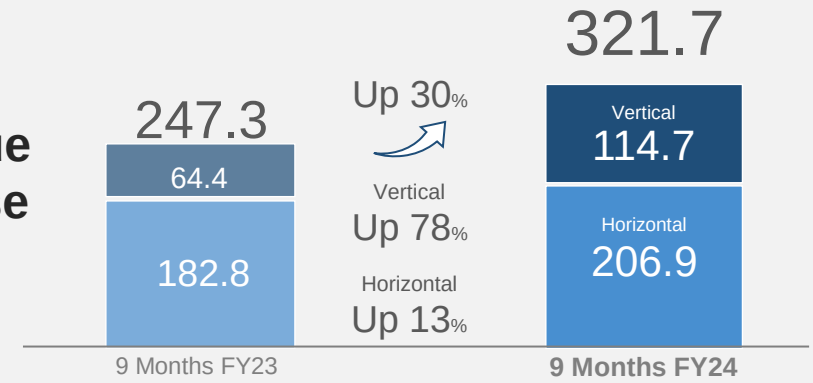
# Fujitsu Uvance

(Billions of yen)

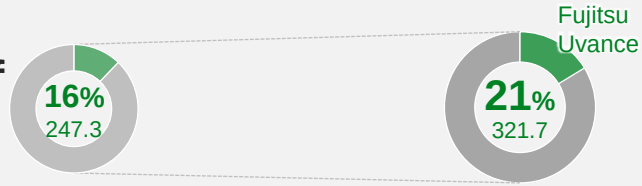
## Orders increase




## Revenue increase

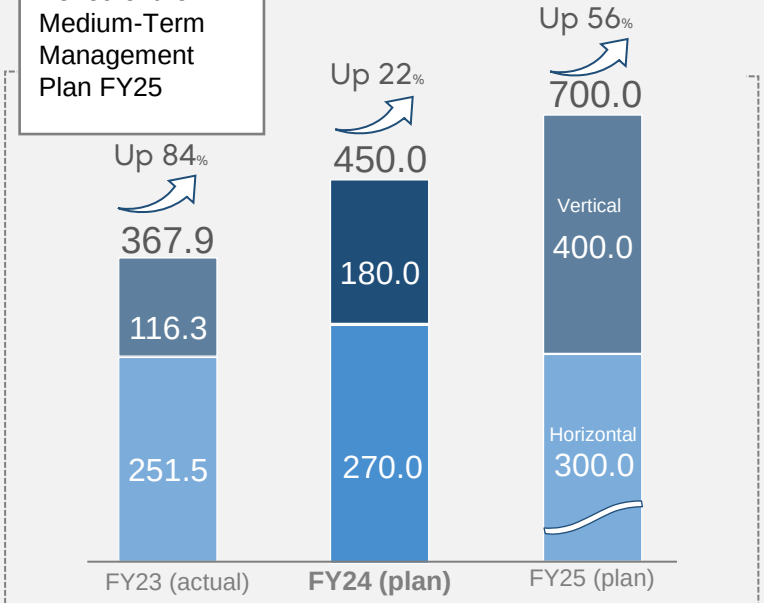


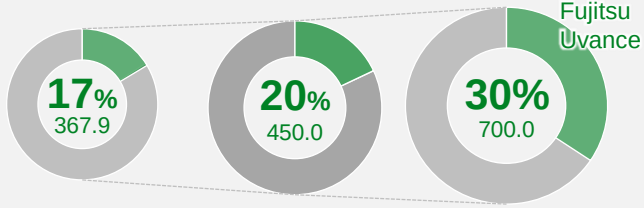

## Percentage of total revenue




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

Period of the Medium-Term Management Plan FY25






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# Modernization

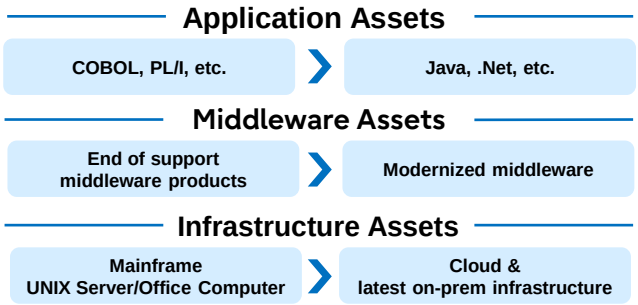
*Excludes Fujitsu Uvance

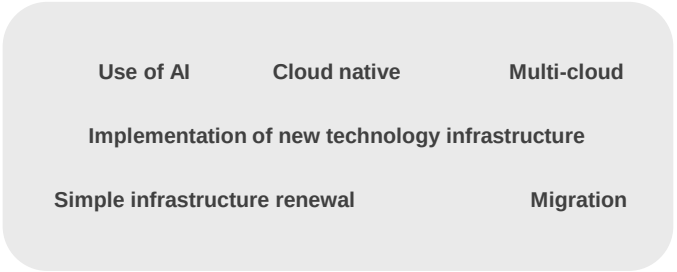
- **Expansion of demand in modernization business driven by DX and cloud conversions**
- **Progress in the strategic shift to DX from legacy assets and creation of new markets and a broadening of sales**

(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**



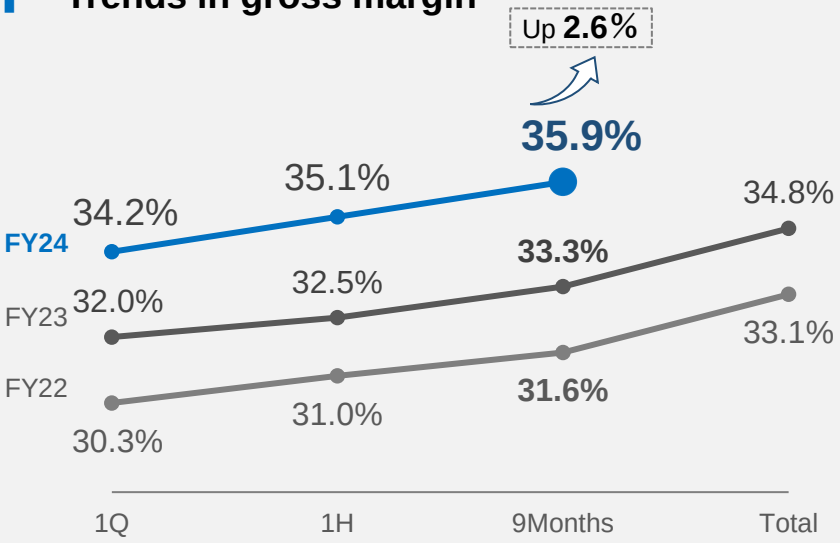



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# Improvement in Profitability and Growth Investments

## Improvement in profitability: +38.8 billion yen

### Trends in gross margin




- **In addition to progress in the standardization of development work and automation, as well as enhanced management of profitability when orders are received**

## 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**



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# 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



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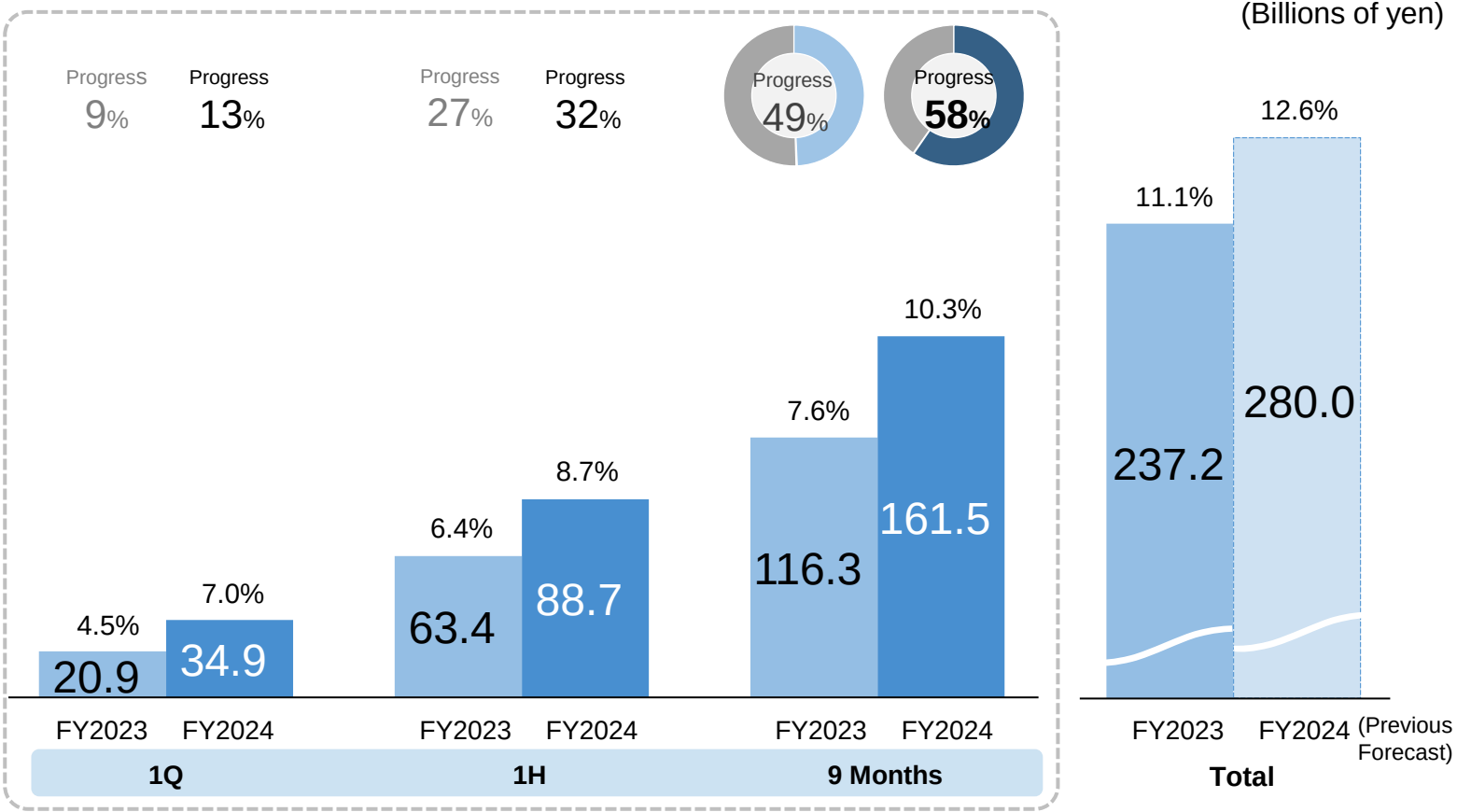
# Progress of Profit Plan

(Billions of yen)

**Cumulative Percent Progress Over the Year**

Adjusted Operating Profit Margin (%)

**Adjusted Operating Profit**






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# 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 | 37.1 | 14.1 | -23.0 | -61.9 |
| [Adj. operating profit margin] | [5.0%] | [2.0%] | [-3.0%] | |

- 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 | 16.7 | 20.3 | 3.6 | 21.8 |
| [Adj. operating profit margin] | [8.5%] | [11.2%] | [2.7%] | |

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



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# Device Solutions

(Billions of yen)

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

- 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)



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# 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 |
| **Operating Profit** | **118.8** | **-72.2** | **46.5** | **157.6** | **-32.3** | **125.2** | **38.7** | **39.9** | **78.7** |
| [%] | [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



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# Cash Flows, Assets, Liabilities and Equity



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# 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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# Assets, Liabilities and Equity (Consolidated)

(Billions of yen)

| | Year-end FY2023 | End of 3Q FY2024 | 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] |



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# Progress in Portfolio Transformation



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# 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)

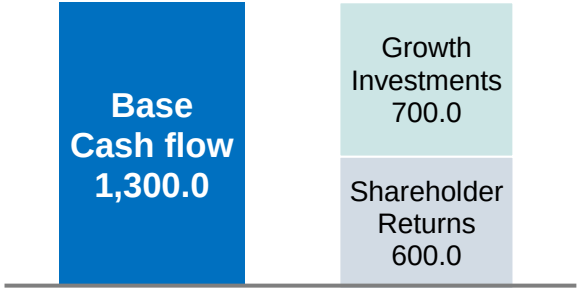

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# Portfolio Transformation Progress

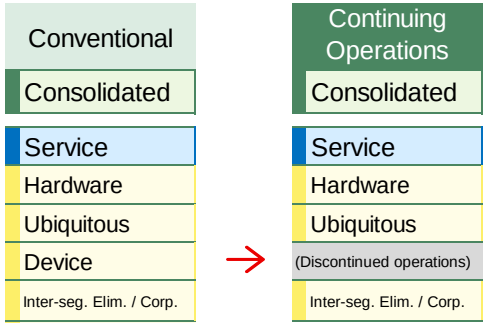
(Billions of yen)

- **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**






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# 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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# Earnings Forecast for FY2024



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# Financial Forecast (Adjusted)

(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 | - |
| 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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# 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 | - |



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# 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 | **1,563.1** | **666.8** | **2,230.0** | **41.0** | **51.3** | **92.4** |
| | Adj. Operating Profit | **161.5** | **118.4** | **280.0** | **45.2** | **-2.4** | **42.8** |
| 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 | **2,403.8** | **1,066.1** | **3,470.0** | **-26.3** | **26.5** | **0.2** |
| | Adj. Operating Profit | **137.0** | **152.9** | **290.0** | **30.9** | **-6.3** | **24.6** |
| | [%] | **[5.7%]** | **[14.3%]** | **[8.4%]** | **[1.3%]** | **[-1.0%]** | **[0.8%]** |
| | *Ratio of Annual Total* | *47.3%* | *52.7%* | *100.0%* | *7.3%* | *−7.3%* | *−%* |



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# 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 |
| **Operating Profit** | **290.0** | **-20.0** | **270.0** | **-** | **-** | **-** |
| [%] | [8.4%] | | [7.8%] | [-0.1%] | | [-0.1%] |
| **Profit for the year** | **226.0** | **-14.0** | **212.0** | **-** | **-** | **-** |



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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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# 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 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 |
| **Adjusted Operating Profit** | **2.6** | **48.1** | **68.0** | **164.8** | **283.6** | **23.6** | **55.8** | **78.1** |
| [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 |
| **Operating Profit** | **-1.8** | **45.7** | **2.6** | **113.7** | **160.2** | **21.3** | **35.0** | **68.8** |
| 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 |



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# 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 |



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# Business Segment Information by quarter

(Billions of yen)

| | | FY2023 | | | | | FY2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q |
| Service Solutions | Revenue | 465.4 | 518.7 | 537.8 | 615.5 | 2,137.5 | 501.6 | 515.9 | 545.5 |
| | Adj. Operating Profit | 20.9 | 42.5 | 52.8 | 120.8 | 237.2 | 34.9 | 53.7 | 72.8 |
| Global Solutions | Revenue | 104.2 | 113.4 | 113.7 | 148.8 | 480.3 | 129.0 | 117.6 | 120.3 |
| | Adj. Operating Profit | -1.2 | -1.3 | -0.7 | 17.0 | 13.7 | -2.3 | -3.6 | 1.2 |
| Regions (Japan) | Revenue | 262.0 | 309.1 | 315.1 | 375.7 | 1,262.1 | 272.6 | 310.6 | 321.9 |
| | Adj. Operating Profit | 25.8 | 46.4 | 50.6 | 90.2 | 213.1 | 37.9 | 53.5 | 62.4 |
| 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 |
| 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 Solutions | Revenue | 216.8 | 260.7 | 270.4 | 359.9 | 1,108.0 | 228.5 | 228.1 | 256.2 |
| | Adj. Operating Profit | 2.6 | 14.8 | 19.6 | 46.5 | 83.6 | -3.6 | 6.8 | 11.0 |
| Ubiquitous Solutions | Revenue | 59.8 | 70.9 | 66.8 | 75.7 | 273.3 | 48.7 | 59.9 | 72.7 |
| | Adj. Operating Profit | 4.5 | 4.4 | 7.7 | 7.4 | 24.2 | 4.4 | 6.8 | 8.9 |
| Device Solutions | Revenue | 67.4 | 75.2 | 69.7 | 73.8 | 286.3 | 71.6 | 75.7 | 70.1 |
| | Adj. Operating Profit | 2.2 | 7.0 | 3.3 | 5.5 | 18.3 | 7.0 | 6.4 | 7.0 |
| Inter-segment Elim./ Corporate | Revenue | -9.9 | -13.4 | -14.0 | -11.7 | -49.1 | -20.5 | -13.0 | -19.9 |
| | 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 |



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# Fujitsu Uvance

(Billions of yen)

| | | FY2024 | | | | Change | | | | FY2024 (Forecast) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1Q | 2Q | 3Q | 9 Months | 1Q | 2Q | 3Q | 9 Months | |
| **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] |
| **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] |

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.

* 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 | | | | | 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.



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# 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 |



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# Impact of discontinued operations

(Billions of yen)

| | Conventional | | | Reclassification Amount | | | Continuing Operations | | |
|---|---|---|---|---|---|---|---|---|---|
| **Adjusted Consolidated Results** | | | | | | | | | |
| | 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) |
| 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 |
| **Adjusted Operating Profit** | **283.6** | **330.0** | **500.0** | **-18.3** | **-40.0** | **-80.0** | **265.3** | **290.0** | **420.0** |
| [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 | |
| **Consolidated Results** | | | | | | | | | |
| 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 |
| **Operating Profit** | **160.2** | **310.0** | **500.0** | **-10.9** | **-40.0** | **-80.0** | **149.3** | **270.0** | **420.0** |
| Profit for the year | 254.4 | 212.0 | | - | - | | 254.4 | 212.0 | |



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# (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 |



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# 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 |
| **Adjusted Operating Profit** | **265.3** | **290.0** | **-** | **24.6** |
| [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 |
| **Operating Profit** | **149.3** | **270.0** | **-** | **120.6** |
| Financial income (expenses), tax expense, etc. | 105.1 | -58.0 | - | -163.1 |
| Profit for the year | 254.4 | 212.0 | - | -42.4 |



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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%* | *66.7%* | *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%] |
| | *Ratio of Annual Total* | *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%] |
| | *Ratio of Annual Total* | *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%] |
| | *Ratio of Annual Total* | *3.7%* | *1.3%* | *3.7%* | *-8.7%* | - |



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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 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).



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# Assumption used for FY2024 Forecasts

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

(Billions of yen)

| | 9 Months | | Full year | | 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%] | [-%] |



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