

Fujitsu Integrated Report 2026



The Fujitsu Way

Fujitsu promotes the Fujitsu Way, the principle for the behavior of its people centered on Our Purpose, which sets out why Fujitsu exists in society. All Fujitsu employees will seek to create value by working every day in accordance with Our Values—Aspiration, Trust and Empathy—and Our Code of Conduct. In line with the Fujitsu Way, all people in the Group will strive to achieve Our Values through the cycle of actions necessary to achieve Our Purpose: To make the world more sustainable by building trust in society through innovation.



Our Purpose	Our Purpose is to make the world more sustainable by building trust in society through innovation.					
Our Values	Aspiration	• Set ambitious targets and act with agility. • Embrace diversity and create original ideas. • Stay curious and learn from failures and experiences. • Deliver positive impact through human centric innovation.		Trust	• Honor promises and exceed expectations. • Act with ethics, transparency and integrity. • Work autonomously and unite for common goals. • Contribute to a trusted society using technology.	
					• Strive for customers' success and their sustainable growth. • Listen to all people and act for the needs of our planet. • Work together to solve global challenges. • Generate shared value for our people, customers, partners, community and shareholders.	
Code of Conduct	• We respect human rights.		• We comply with all laws and regulations.		• We act with fairness in our business dealings.	
					• We protect and respect intellectual property.	
				• We maintain confidentiality.		• We do not use our position in our organization for personal gain.

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Management Vision 2035

Foundation for achieving sustainable development—Accelerating growth—

Foundation for achieving sustainable development—Sound management foundation—

Data section

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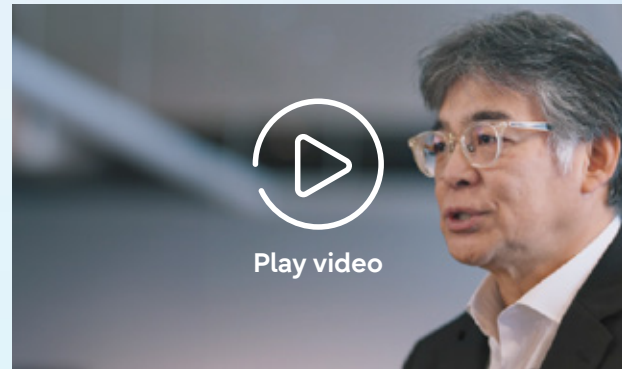
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Performance highlights

Agreement with international norms, participation in international organizations, and external evaluations

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Company overview / Shareholder data



Fujitsu will play a leading role in the AI industrial revolution by pursuing technology-driven value creation to achieve sustainable growth through the creation of new business and the evolution of our core businesses

Takahito Tokita
Representative Director, CEO

Editorial policy / Disclosure system

Editorial policy

We publish this integrated report to communicate the Fujitsu Group's business activities and value creation initiatives to stakeholders in a comprehensive and concise manner. By integrating financial and non-financial information into a consistent narrative, the report aims to clearly convey the Group's efforts toward sustainable growth and the enhancement of corporate value.

Fujitsu Integrated Report 2026 builds on the progress achieved through Fujitsu's transformation to date and presents the vision for growth that Fujitsu aims to achieve under the newly formulated Management Vision 2035, together with the initiatives for realizing that growth. It also presents a consistent narrative linking our management strategy and Materiality, financial and non-financial outcomes, and human capital and technology strategies. In addition, taking into account the expectations and feedback expressed through dialogue with investors, we have enhanced our disclosure of how non-financial initiatives contribute to the enhancement of corporate value over the medium to long term. To promote collaboration between people and AI, generative AI was used in the production of this report; however, relevant divisions and the editorial team (the Public Relations and IR/AR Office and the Sustainability Division, both within the CEO Office) verify the content and make editorial decisions.

We hope this report serves to deepen dialogue with our stakeholders, and we invite readers to share their candid feedback. We will continue to prioritize mutual understanding with our stakeholders and strive to enhance corporate value.

Reference guidelines

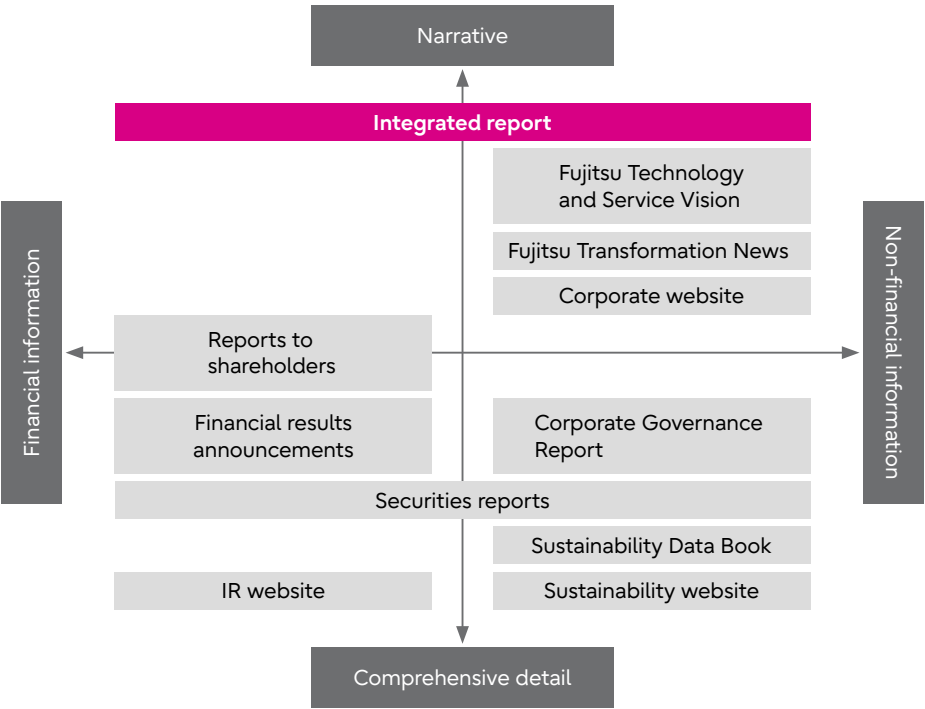
In producing this report, we have referred to various guidelines such as the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Collaborative Value Creation of the Japanese Ministry of Economy, Trade and Industry.

Forward-looking statements

This integrated report may contain forward-looking statements that are based on management's current 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: general economic and market conditions in key markets (particularly in Japan, Europe, North America, and Asia, including China); rapid changes in the high-technology market (particularly semiconductors, PCs, mobile phones, etc.); 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; potential emergence of unprofitable projects; and changes in accounting policies.

Disclosure system

We disclose information in a variety of media, including integrated reports. The Fujitsu Technology and Service Vision provides a vision for the future of our business and society through the use of technology, while Fujitsu Transformation News provides timely information on Fujitsu's efforts to realize Our Purpose. For more comprehensive information, please also refer to the IR and sustainability websites, as well as the annual securities report and the Sustainability Data Book.



Notes:1. From fiscal 2014, Fujitsu has adopted the International Financial Reporting Standards (IFRS). However, some sections have presented results under the Japanese accounting standard for the purpose of year-on-year comparison. These sections are indicated in the report.
2. All brand names and product names are trademarks and registered trademarks of their respective holders.
Target organizations: Fujitsu Limited and consolidated subsidiaries

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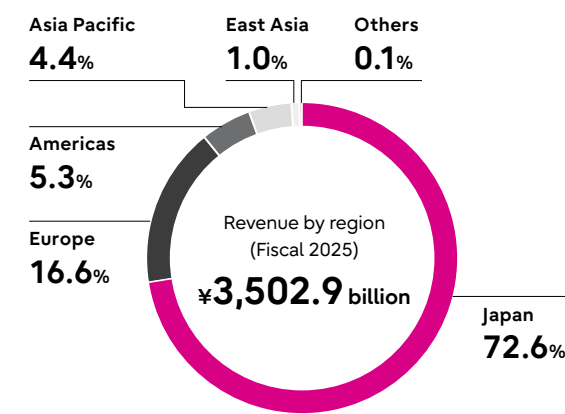
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About Fujitsu

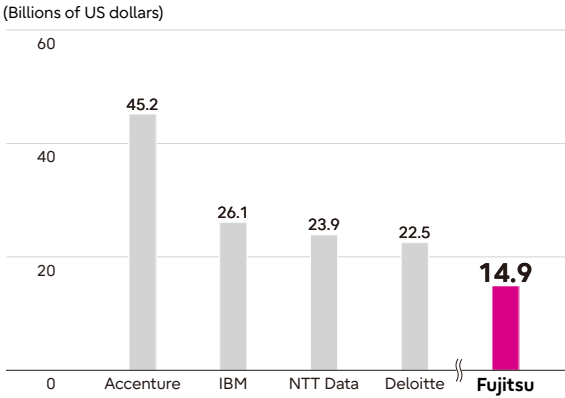
With a consolidated workforce of around 99,000 employees, the Fujitsu Group has operations in different regions around the world, including Japan, and provides trusted technology globally. We have built large-scale, cutting-edge systems that leverage our advanced technologies and extensive track record, garnering the top market share in Japan and a top-class position worldwide in the IT services field.

Fujitsu's scale of business (by region)



Fujitsu's position in the IT services market

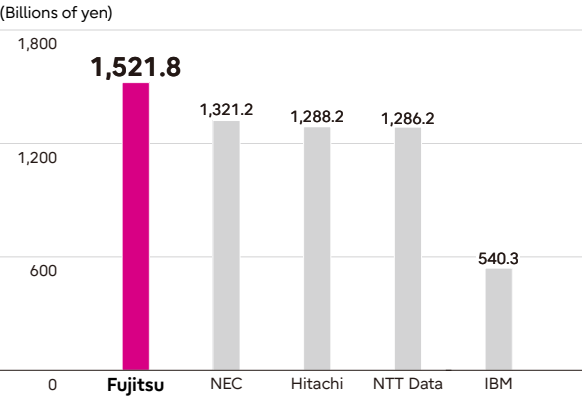
Global IT services revenue



Key themes to understand Fujitsu's business

Provide trusted technology	
Implement AI-driven business	
Deliver technology to customers based on proven expertise	

Japan IT services revenue



Source: IDC, IDC Semiannual Services Tracker 2025H2, April 2026
Note: Revenue estimate using calendar year, based on IDC's service market definition. Ranking by vendors' revenue in 2025

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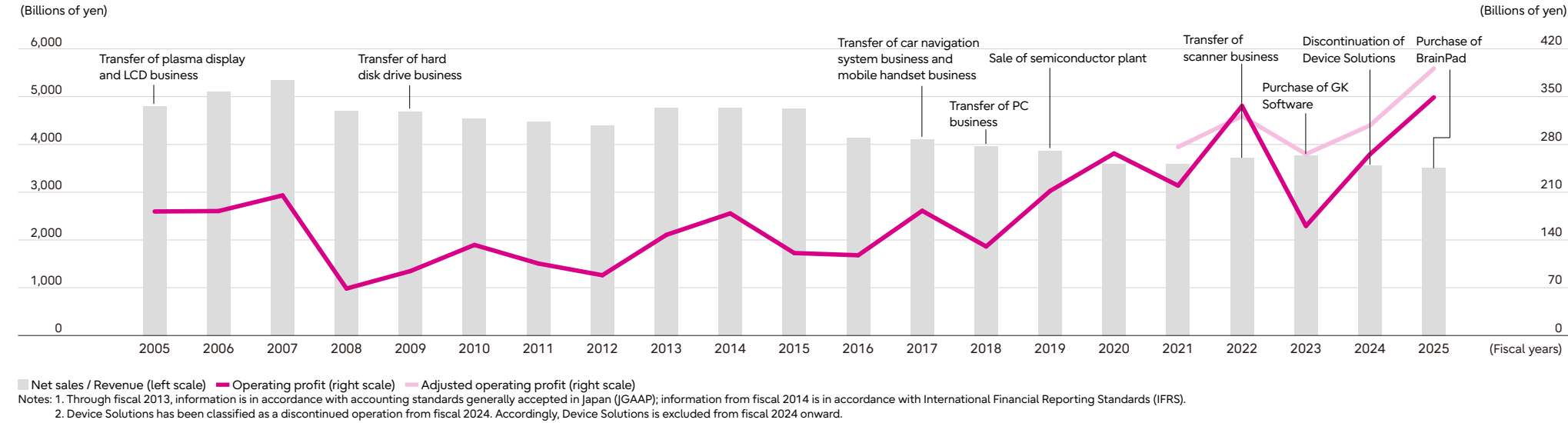
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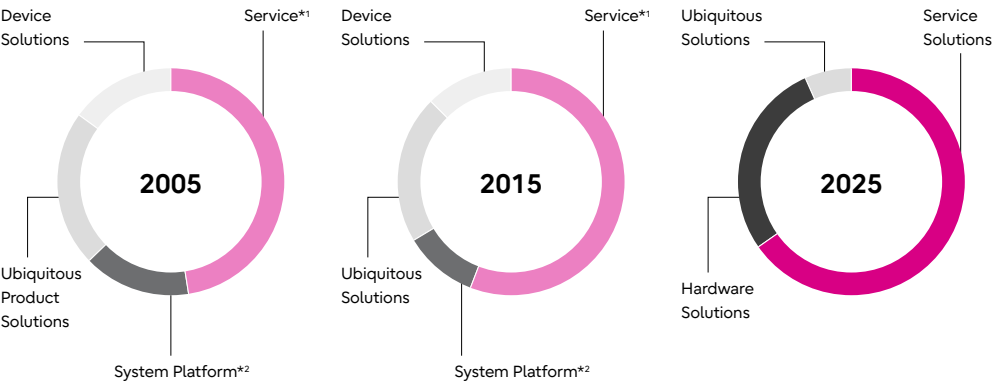
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Trajectory of change

Over the 91 years since its founding, Fujitsu has used innovative technologies to solve issues faced by customers and society, and to provide new value. In response to a changing business environment, the Group has spun off and divested product-centered businesses to focus management resources on growth areas. This transformation has been well received by capital markets, as evidenced by considerable increases in our share price over the past five years.

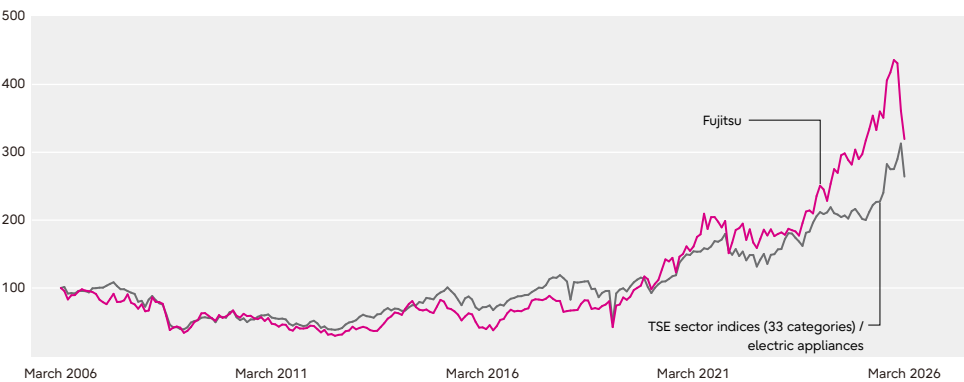


Increased net sales / revenue weighting of Service Solutions



*1 Includes integrated service and hardware sales and maintenance, classified under Hardware Solutions in 2025
*2 Currently, Hardware Solutions
Note: Gross total segment net sales / revenue, excluding others / elimination / corporate (2005, 2015) and elimination / corporate (2025), as percentages of the simple total. Includes intersegment transactions.

Share prices



Source: LSEG
Notes: 1. The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. The graph has been adjusted to reflect values after the stock split.
2. The graph displays the relative value of the stock price at the end of each month, taking the closing value at the end of the fiscal year ended March 31, 2006 as one hundred.

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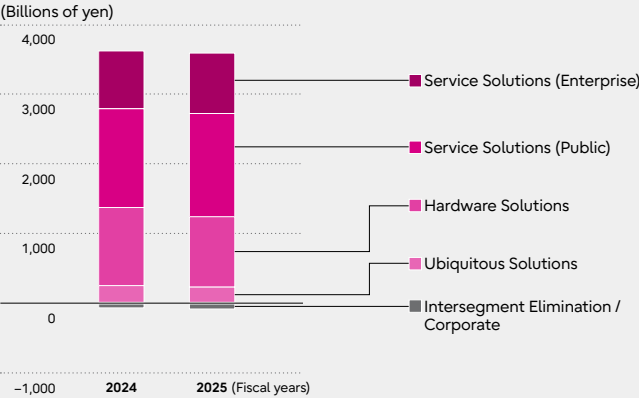
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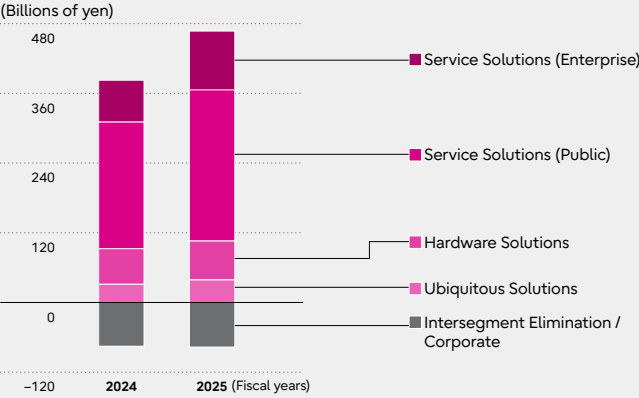
Segment	Subsegment	Main products and services
Service Solutions	■ Enterprise (Automotive, manufacturing, distribution and retailing, etc.)	• Consulting services (Business consulting and technology consulting) • Cloud services (IaaS, PaaS, SaaS, etc.) • System integration (System construction, modernization, etc.) • Software (Business applications and middleware)
	■ Public (National and local governments, defense, finance, healthcare, etc.)	• Software support services • Business process outsourcing • IT services (Data center, network services, security services, in-vehicle information systems, etc.) • Managed services (Systems operations management, application operations management, service desk, etc.)
■ Hardware Solutions		• System products (UNIX servers, mission-critical IA servers, PC servers, OS, storage system, mainframe, front-end technology, etc.) • Network products (Mobile systems, photonics systems, IP network equipment, etc.) • Hardware support services (Support for system products and network products) • System support services (Maintenance and monitoring services for information systems and networks, etc.)
■ Ubiquitous Solutions		PCs
■ Intersegment Elimination / Corporate		R&D, elimination of intersegment sales, etc.



Revenue



Adjusted operating profit



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Fujitsu will play a leading role in the AI industrial revolution by pursuing technology-driven value creation to achieve sustainable growth through the creation of new business and the evolution of our core businesses

In May 2026, Fujitsu unveiled [Management Vision 2035](#), which is based on the core concept of technology-driven value creation.

The astounding evolution of AI is already fundamentally changing our lifestyles and society. At Fujitsu, we asked ourselves again what role we should play amid these changes, what value we should provide to our customers, and how we should realize Our Purpose to make the world more sustainable by building trust in society through innovation. Management Vision 2035 brings together our answers to these questions.

The prospect of agentic AI disrupting the SaaS industry is rapidly becoming a reality. Furthermore, we cannot realistically conduct business without coexisting and co-creating with hyperscalers and other companies that possess strong technological capabilities and significant market shares. Our recognition of these challenges is reflected in the approach we have laid out in Management Vision 2035.

As the structure of our society shifts over the next 10 years, I am confident that we will build a position from which Fujitsu can lead the transformation of industry. With that vision firmly in sight, we will press ahead with technology-driven value creation while aiming to enhance our corporate value.



Takahito Tokita

Representative Director, CEO

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Results of the 2023–2025 Medium-Term Management Plan

Before turning to the details of Management Vision 2035, let's take a look at the outcome of the [2023–2025 Medium-Term Management Plan \(previous medium-term plan\)](#).

The previous medium-term plan was positioned as a three-year period to build a model for sustainable growth and improved profitability toward 2030 and beyond. On the business front, we focused on three key initiatives: business model and portfolio transformation, reliable support of customers' modernization, and improving international business profitability. As a result of these initiatives, I can report with confidence that we made progress on our shift to a business model that enables sustainable growth and improved profitability.

Our [financial results](#) also demonstrate this progress. Comparing fiscal 2025, the final year of the previous medium-term plan, with fiscal 2022, immediately before it began, revenue in our core business of Service Solutions increased 18.3%, while adjusted operating profit rose 121.9% and the adjusted operating profit margin improved by 7.2 percentage points. On a consolidated basis as well, revenue grew 5.2% on the back of factors such as the divestiture of non-core businesses, and adjusted operating profit rose 60.4%, as our earning power steadily improved. As a result, adjusted ROE also expanded from 12.8% in fiscal 2022 to 15.8% in fiscal 2025.

Regarding our [technology foundation](#), we strengthened our AI platform Fujitsu Kozuchi and advanced the development of our next-generation processor FUJITSU-MONAKA and quantum computer, establishing a strong presence as a Japanese firm with advanced technological capabilities in leading-edge fields. The collaborative partnerships that Fujitsu has

formed with leading companies across a wide range of industries is a testament to the high regard for our technology foundation.

Building on these results of the previous medium-term plan, we now aim to expand the speed and scale of our growth with technology at the core, guided by Management Vision 2035.

Fujitsu's role in society in 2035

Over the next ten years, society will become AI-driven. From the perspective of corporate management, the most important challenge will be leveraging AI to solve societal issues and create the value that society needs.

Fujitsu anticipates that the important themes in 2035 will be Human Augmentation, i.e., the expansion of human capabilities and potential; Planetary Computing, where high-performance, energy-efficient computing is used to enable the simulation of planet-wide activities; and Security Trust, i.e., the protection of information based on data sovereignty and advanced security.

As society confronts structural transformation and increasingly complex challenges, we will contribute to the realization of these priorities by delivering solutions

through the trusted technology that only Fujitsu can provide. We believe this is Fujitsu's role in society and how we will fulfill Our Purpose.

Our input into the realization of these three themes will come into view through our initiatives in the areas of essential contribution identified in our [Materiality](#): conserving the global environment (Planet), developing a digital society (Prosperity) and improving people's well-being (People). Based on this thinking, Fujitsu has set out to pursue two strategies centered around technology, as laid out in Management Vision 2035: creating technology-powered business, and further expanding and evolving Service Solutions, which is our earnings base.

Accelerating our business model transformation centered on AI

We will further accelerate the transformation of our business model advanced under the previous medium-term plan and further evolve Service Solutions, which we have placed on a growth trajectory. This will sustainably strengthen our cash generation capabilities and allow us to make investments to create new

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technology-driven businesses. This is the growth scenario we envision in Management Vision 2035.

AI is the driver of this business model transformation. In addition to [Uvance](#), which is driving growth in Service Solutions, we will embed AI in all services, including [modernization](#), to enhance the value we deliver to customers. At the same time, we will accelerate our business model transformation by executing our own operations and service development in an AI-driven manner. We plan to evolve our service delivery model through autonomous AI agents, enabling dramatic productivity gains while reducing costs. This transformation is expected to improve our gross margin by more than two percentage points every year over the next decade.

In parallel, we will also change our pricing model for customers. As of fiscal 2025, person-month billing, where fees are calculated based on the total number of engineers and the time required to deliver a service,

We will embed AI in all services to enhance the value we deliver to customers. At the same time, we will accelerate our business model transformation by executing our own operations and service development in an AI-driven manner.

accounted for approximately 70% of Uvance revenue. We will move away from this billing model and expand pricing models based on the value we provide to customers and the outcomes customers achieve as a result of using our services. Under the previous medium-term plan, pricing was largely driven by bottom-up initiatives on the front lines. Going forward, we will rebuild the pricing model under the direction of management.

Refining our competitive advantages on the premise of AI

The two strategies, creating technology-powered business and further expanding and evolving Service Solutions, are intended to clarify and refine our competitive advantages, thereby achieving value creation unique to Fujitsu and linking it to growth.

Fujitsu's first competitive advantage is its proprietary advanced technology. In particular, our ability to comprehensively provide the sovereign technology required in domains that handle critical information, such as defense and healthcare, from the platform through to services sets Fujitsu clearly apart from other companies and serves as a source of value creation unique to us. We are convinced that sovereign technology offers significant value, not least in enabling Japan to chart and follow a winning path in the global community.

Our second competitive advantage is our ability to deliver the “last mile” of technology. As AI evolves, we have no doubt that customers will increasingly bring technology in-house themselves. Even so, verifying constantly evolving technologies, selecting their optimal combination, and implementing them at speed is no easy task. We bridge the last mile of deployment that AI agents alone cannot fill, supporting our customers in reaping the value of this technology.

Our ability to comprehensively provide the sovereign technology required in domains that handle critical information, such as defense and healthcare, from the platform through to services serves as a source of value creation unique to us.

Our third competitive advantage is the deep knowledge of industries and operations that we have accumulated through business with customers across every industry sector. It is precisely this strength that enables us to deliver value in the last mile, and it is also an indispensable element in advancing the value we provide at the application layer, notably Uvance, which I discuss below. At the same time, given the speed at which AI evolves as it continuously learns the knowledge held by people and organizations, industry and operational knowledge will not necessarily remain a differentiator going forward. Viewed from another angle, the key to maintaining our competitive advantages lies in integrating industry-domain expertise into industry-specific AI agents, and providing it through services that contribute to innovation in industrial structures and to our customers’ transformation.

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I deliberately decided on technology-powered business creation and a revenue target of ¥3 trillion in Management Vision 2035 because I felt that we must compel ourselves to take on challenges that go beyond the linear progression of the past.

Creation of technology-powered business

Aiming to create technology-powered business, we have set three new target domains: Sovereign Platform, a highly reliable and energy-efficient computing infrastructure; Physical AI, in which people and robots collaborate and evolve autonomously; and Intelligent Society, which enables more advanced decision-making through digital twin technology. In these domains, which we estimate will reach a global scale of about ¥30 trillion in 2035, we have set a revenue target of ¥3 trillion, equivalent to 10% of that market.

In the technology domain, we are currently developing the sovereign processors and AI servers essential to Sovereign Platform, an operating system that connects the digital and the physical in Physical AI, and the data platform that underpins Intelligent Society. We are also rapidly expanding our strategic partnerships with companies and research institutions, which form an ecosystem that is indispensable for these technologies to be widely used.

Since entering mainframe development in the 1960s, Fujitsu has built a track record of technological innovation. Behind technology-driven value creation, a central theme of Management Vision 2035, lies our aim to establish a unique position in the market centered on trusted technology. We will achieve this by placing at the core of our business model those technologies that only Fujitsu possesses in Japan, including our development of the FUJITSU-MONAKA proprietary processor.

We are still exploring the business models that will monetize these new domains. Even so, I deliberately decided on technology-powered business creation and a revenue target of ¥3 trillion in Management Vision 2035 because I felt that we must compel ourselves to take on challenges that go beyond the linear progression of the past. Given the pace of innovation, a new business may become old overnight. If we cannot operate at 100% or even 120%, we will be left behind. We will work to create new business with the energy of a startup while balancing this sense of urgency with our excitement to explore new possibilities.

Further expansion and evolution of Service Solutions

For Service Solutions, we are targeting growth at a compound annual growth rate (CAGR) of 6% to 8% through fiscal 2035. Driving this expansion is Uvance, our business model to solve societal issues. Uvance grew during the previous medium-term plan to account for 30% of Service Solutions, and we aim to expand it at a CAGR of 20% or more from fiscal 2025 to fiscal 2030, raising its share of Service Solutions to at least 70%. AI holds the key to this growth. By integrating industry-specific AI agents grounded in industry-domain expertise into our services, we will enhance the value we provide to customers.

In line with this business strategy, we expanded the organizational management model introduced in Japan in fiscal 2025, and from April 2026 we have pivoted our global organizational management model from a region-centric one to an industry-centric one. Shifting organizational management to an industry-centric model means concentrating resources on businesses and regions that hold growth potential. It is also a statement of management's resolve to not shy away from hard decisions including discontinuing businesses and withdrawing from regions that are unable to achieve growth.

Taking the pivot to industry-centric management as an opportunity, we have also made clear our focus on the defense business. As one of the companies supporting Japan's defense, Fujitsu has provided integrated command and control systems and defense information infrastructure over many years. In light of recent changes in the security environment, we will respond to the growing need for trusted technology not only in Japan, but also in Europe and other regions, and fulfill a role that only Fujitsu can play.

For modernization as well, we target a CAGR of 10% or more from fiscal 2025 to fiscal 2030. In addition to modernization for customers using our mainframes and UNIX servers, which we expect to peak in 2029, we will expand our business domain to the modernization of other companies' IT assets and to modernization toward AI-first systems.

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To realize technology-driven value creation and enhance the value we offer to customers, the fundamental premise is that Fujitsu itself is Customer Zero, practicing its own AI-driven management and decision-making, business strategy formulation and execution, and business process transformation, continually updating its knowledge and insights.

Advancing our business foundation

To realize technology-driven value creation and enhance the value we offer to customers, the fundamental premise is that Fujitsu itself is Customer Zero, practicing its own AI-driven management and decision-making, business strategy formulation and execution, and business process transformation, continually updating its knowledge and insights. We are advancing our business foundation by redesigning our organization, people, and security foundations on the premise of AI.

Among these, our [people](#) are the most important element in putting [AI-driven practices](#) into motion. The dramatic improvements in productivity thanks to AI also signify the possibility that a single individual with outstanding capabilities can use AI to spur innovation, handle the work of one hundred people, or produce results in one-hundredth of the time previously required. As we move forward with redefining the roles and skills of our people on the premise of AI, it is inevitable that some will find opportunities to excel within Fujitsu while others will find opportunities to excel outside it.

The number of consolidated Group employees, which stood at just over 124,000 at the end of fiscal 2022, totaled just over 99,000 at the end of fiscal 2025. This is the outcome of emphasizing the acquisition and retention of people who can autonomously enhance their own value, and designing a talent portfolio aligned with the business portfolio, an approach that delivered results under the previous medium-term plan, and we intend to continue moving in this direction going forward. We will also actively hire specialized talent and build systems that appropriately evaluate employees who take ownership of issues and continue to hone their capabilities, thereby strengthening our human capital.

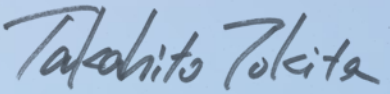
Demonstrating feasibility through results

In the process of formulating Management Vision 2035, our growth scenario, and the strategies to realize it, we have also held repeated discussions at the Board of Directors level. As a result, I believe that we now have a clearer understanding of where we should

remain at a higher, strategic level in telling our growth story and where to break it down into specific quantitative metrics.

We did not set three-year or five-year performance targets in Management Vision 2035. This reflects my own determination to build an organization that, rather than being bound by targets, brings our capabilities to bear at 100% or 120% and delivers results far exceeding the expectations of those around us. It also reflects my conviction that this is possible.

We are keenly aware that earning the appreciation of our stakeholders for Management Vision 2035 requires a track record of continuous growth and improved profitability while steadily enhancing our cash generation capabilities and capital efficiency. With the resolve that Fujitsu may not exist ten years from now unless we realize technology-driven value creation, we invite our stakeholders to watch closely as we deliver results while taking on the creation of new businesses, the expansion and evolution of our core businesses, and our own business transformation.


Takahito Tokita
Representative Director
CEO

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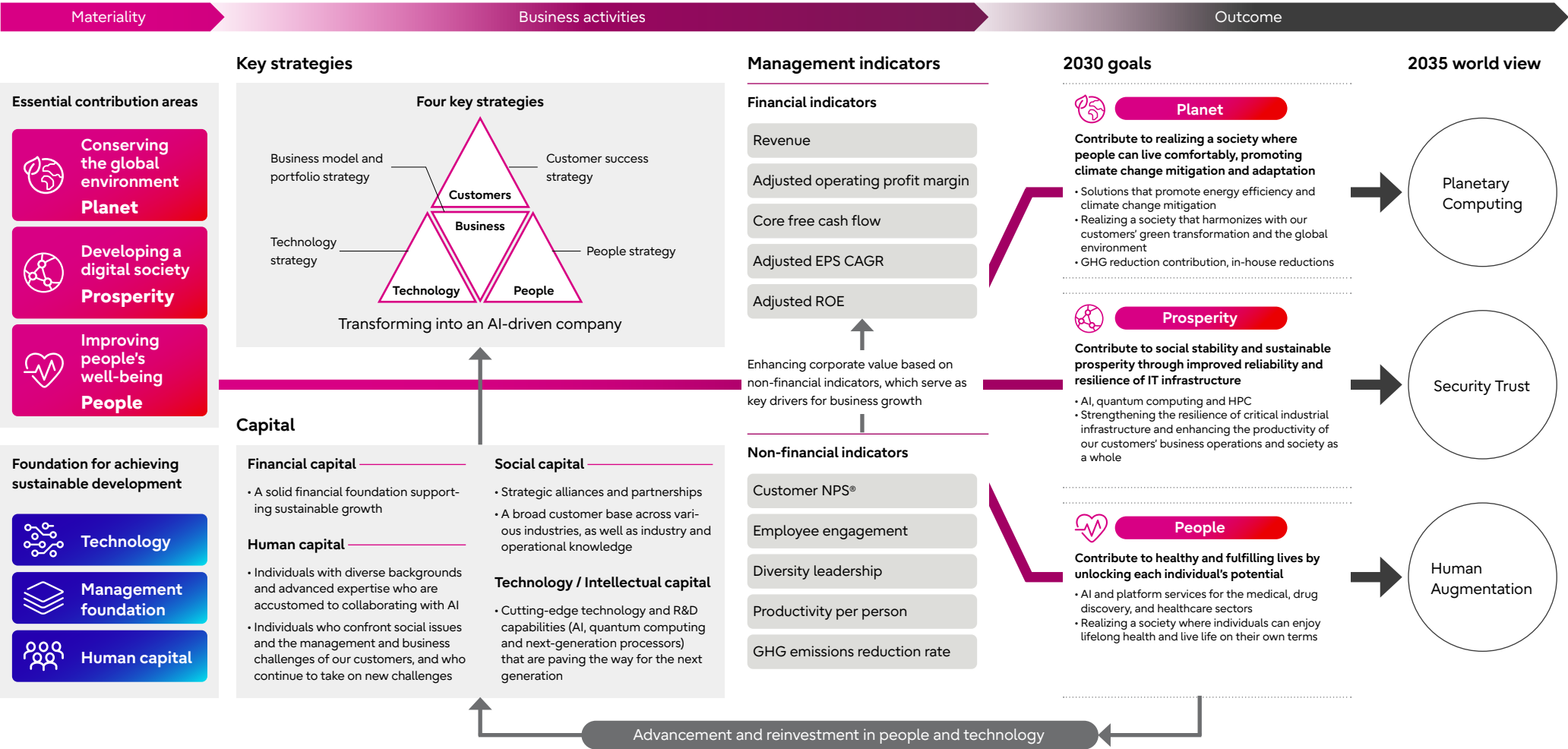
Value creation model

Our Purpose

To make the world more sustainable by building trust in society through innovation

Vision for 2030

Being a technology company that realizes net positive through digital services



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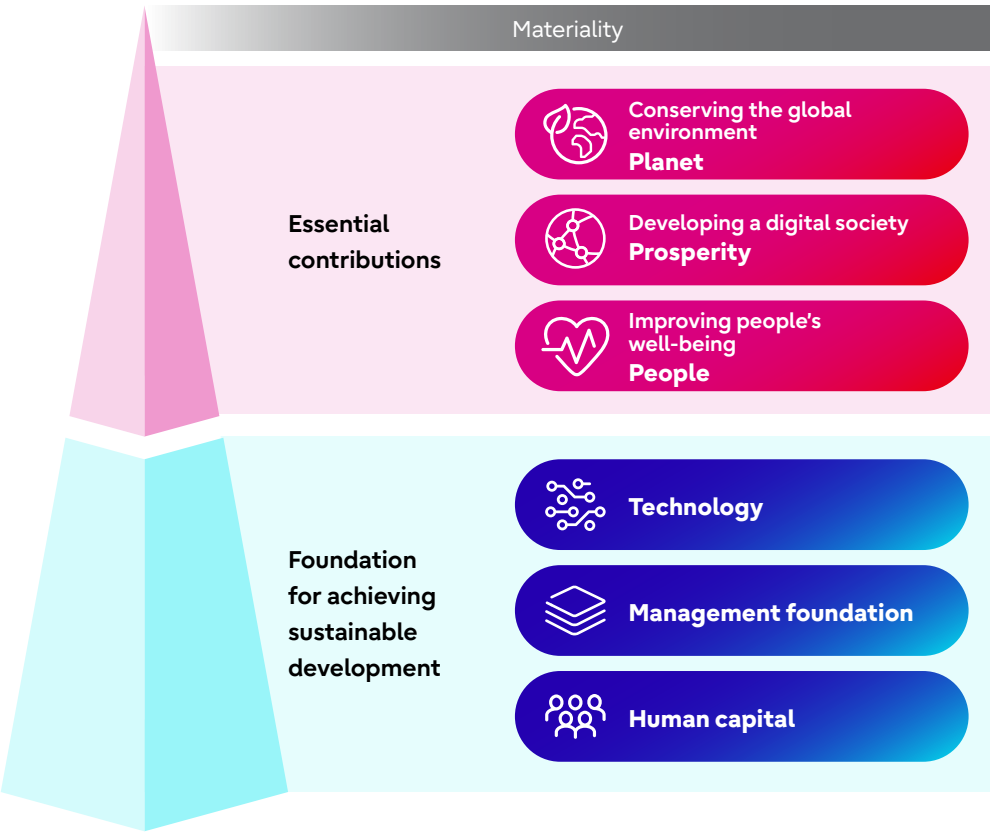
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Materiality (overview)

The Fujitsu Group identifies the issues on which it should focus in order to achieve sustainable growth as Materiality, and has identified two categories: “essential contributions” and “foundation for achieving sustainable development.” Essential contributions are our own business areas of focus, and through our business activities, we provide customers and society with value that contributes to the Planet (conserving the global environment), Prosperity (developing a digital society), and People (improving people’s well-being). To achieve our goals in these three areas, we will strengthen our technology, management foundation, and human capital as the sources of value creation, to support the creation of new business models and spur innovation.

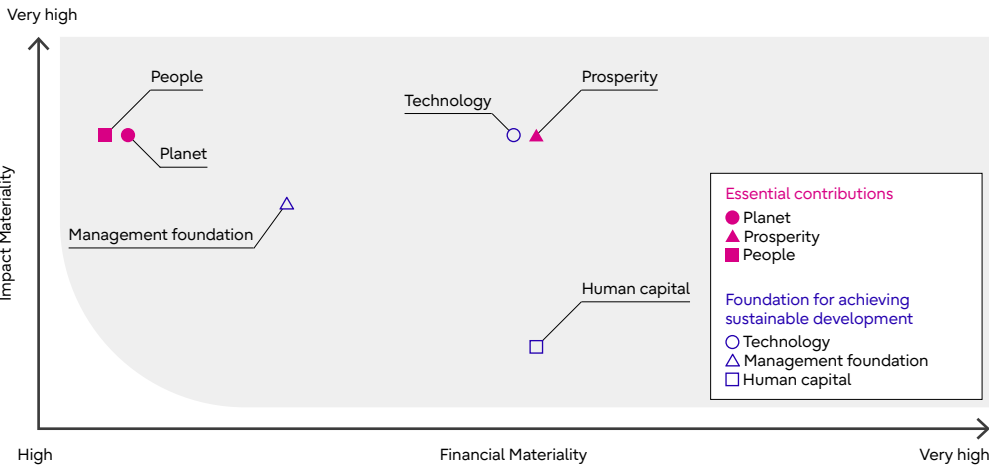
[For more details, see Materiality](#)



Materiality assessment process

Step 1	Assess the environment surrounding Fujitsu	Based on internal and external information, identify main stakeholders and assess our value chain and business model to understand our current business and envision potential future business opportunities.
Step 2	Create a list of sustainability topics	Identify societal issues based on megatrends expected to emerge toward 2035 and global standards for ESG information disclosure.
Step 3	Analysis and assessment of Impact-Risk-Opportunities (IRO)	Based on the identified societal issues, an initial draft of the IRO assessment is developed. Through individual interviews with internal and external stakeholders, assessment results were validated and refined. Thresholds for both Financial Materiality and Impact Materiality were then determined, and material topics were identified through the application of these thresholds.

Looking ahead to 2035, we categorize societal issues and conduct interviews with a broad range of internal and external stakeholders. Materiality is identified and considered from two perspectives: Financial Materiality, for which assessment values are calculated by multiplying the magnitude of the financial impact of each sustainability topic by its probability and timing of occurrence over the short, medium, and long term; and Impact Materiality, for which assessment values are calculated by multiplying the severity of the impact of our business activities on the environment and society, based on scale and scope, by the probability and timing of occurrence over the short, medium, and long term. We also conduct annual reviews and revise Materiality based on changes in societal trends and progress with management policy.



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Materiality (issues)

Since identifying Materiality in 2018, we have conducted periodic reviews in line with changes in the business environment and stakeholder expectations. [Management Vision 2035](#), launched in fiscal 2026, continues to position Materiality as a fundamental approach that serves as the starting point for Groupwide strategy. In fiscal 2025, we reviewed Materiality in response to sustainability disclosure standards, including those of the Sustainability Standards Board of Japan (SSBJ) and the EU’s Corporate Sustainability Reporting Directive (CSRD), and to ensure alignment with the broader business and societal environment. We also updated the axes used to assess the importance of issues, introducing the two perspectives of Financial Materiality and Impact Materiality.

As a result of the fiscal 2025 review, while continuing to use the existing framework of essential contributions and foundation for achieving sustainable development, we identified the items, particularly for essential contributions, by reflecting business priorities based on advances in technology, global trends, and changes in the environment, as well as Fujitsu’s distinctive strengths.

Going forward, through our initiatives for Materiality, we aim to both create social value and enhance corporate value.

[For more details, see Materiality](#)

Materiality	2030 goals	Key priority areas
Essential contributions	 Conserving the global environment Planet	Contribute to realizing a society where people can live comfortably, by promoting climate change mitigation and adaptation
	 Developing a digital society Prosperity	Contribute to social stability and sustainable prosperity through improved reliability and resilience of IT infrastructure
	 Improving people's well-being People	Contribute to healthy and fulfilling lives by unlocking each individual's potential
Foundation for achieving sustainable development	 Technology	Innovating cutting-edge digital technologies which drive the transformation to sustainable social systems
	 Management foundation	Building social trust through a solid management foundation based on strong ethics, while using DX to achieve highly efficient management
	 Human capital	Creating innovation throughout society by dynamically combining the talents of diverse individuals from inside and outside the company
		1 Contribute to carbon neutrality (climate change mitigation and adaptation, better energy efficiency) 2 Ensuring reliability and integrity of AI/ICT infrastructure and data 3 Strengthening security 4 Assuring information security 5 Resilient and responsible supply chains 6 Improving productivity through automation and upskilling 7 Contribute to medicine, drug discovery and healthcare 8 Improving QoL through sports / community / education to realize an inclusive society

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Materiality (essential contributions)

Materiality represents the business focus areas. We describe the value we provide through Materiality in the plans formulated by each business unit, and promote activities based on those plans. At the Sustainability Management Committee, which meets twice a year, we review and monitor the progress of activities from the perspective of value provided.

When monitoring progress, we place particular emphasis on capturing the value our business activities create for customers and society from multiple perspectives. For example, for essential contributions, we use representative examples from each business to confirm, from a narrative perspective, the story leading to the creation of social value, including the value provided to customers. We also work to confirm results quantitatively

to the extent that they can be measured. For the foundation for achieving sustainable development, the Sustainability Management Committee confirms the steady implementation of policies and plans established by the relevant divisions responsible for each area, and we have introduced a mechanism under which indicators are reviewed flexibly in line with business progress and stages of development.

As the value we provide to customers becomes increasingly diverse, one challenge is to clarify how this value leads to the creation of social value and contributes to realizing Our Purpose.

Essential contributions	Value provided to customers	Service examples
 Conserving the global environment Planet	By visualizing environmental data, linking data across companies and industries, and optimizing system operations, we help customers make decisions that lead to a reduction in their GHG emissions, improve energy efficiency, and respond to environmental information disclosure requirements. In doing so, we support customers in advancing their green transformation and contribute to achieving carbon neutrality across society.	Implement a carbon footprint of product (CFP) calculation solution to improve the efficiency and standardization of CFP calculations and support decarbonization across the entire supply chain. Fujitsu helps accelerate sustainability management through the implementation of a CFP calculation solution
 Developing a digital society Prosperity	By providing trusted and made-in-Japan AI platforms and sovereign cloud services, we help ensure the reliability, security, robustness, and data sovereignty of AI, data, and information and communications infrastructure. In doing so, we create an environment in which customers can use AI and data safely and with confidence, enabling more sophisticated business processes and decision-making while contributing to greater productivity, quality, and enhanced business continuity.	Develop a coordination and control platform that ensures sovereignty and accelerate the deployment of physical AI across a wide range of industries, helping realize a society in which people and robots coexist and work together. Fujitsu to explore physical AI development and implementation across industries with FANUC, Yaskawa Electric, and Kawasaki Heavy Industries integrating NVIDIA technology
 Improving people's well-being People	Through the use of medical and health data and AI-based health monitoring and prediction, we support advances in preventive medicine, drug discovery and clinical trials, and healthcare services. We also contribute to healthy life expectancy and improved quality of life by using digital technologies to analyze human movement and support sports and physical activity.	Build a made-in-Japan healthcare platform that connects medical and health data across industries, helping realize sustainable healthcare and create new industries. SMBC Group, Fujitsu and SoftBank agree on alliance to build Japan-made platform for sustainable healthcare

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Message from the CSSO (Chief Sustainability & Supply Chain Officer)



Through practical action, we will strengthen our resilient business foundation and work to enhance social impact and corporate value.

Takashi Yamanishi
Corporate Executive Officer, EVP
CSSO
(Sustainability & Supply Chain)

Integrating Materiality into business

Looking back, our [2023–2025 Medium-Term Management Plan \(previous medium-term plan\)](#) was a turning point in which we transitioned sustainability from philosophy to execution and redefined Materiality as business itself.

Promoting essential contributions in Materiality means advancing initiatives in the business focus areas. I feel a clear sense of progress in the fact that a shared understanding is taking hold within the Group, and that the creation of social value, including the value provided to customers, is the result of these initiatives and will help us realize Our Purpose.

For example, initiatives to improve [supply chain](#) transparency create social value by helping reduce greenhouse gas emissions and conserve the global environment. At the same time, greater resilience helps

reduce risk and ultimately leads to lower capital cost. Trust earned from customers and society through our own initiatives also helps improve business continuity and competitive advantage. Furthermore, by reflecting the knowledge gained through our own practice in services including [Uvance](#), we enhance the value provided to customers.

Practicing AI-driven transformation as Customer Zero

In [Management Vision 2035](#) as well, achieving both the resolution of societal issues and the enhancement of corporate value remains an important theme. Looking toward 2035, to accelerate growth by providing trusted technology, we have set a policy of first [implementing AI in our own operations](#) as Customer Zero and turning the knowledge gained through this process into value provided to customers. This is not simply a matter of

improving efficiency or reducing costs, but an effort to transform both the speed of work and the quality of value creation itself.

As CSSO, I will also work to strengthen supply chain management by combining AI with the practical knowledge we have accumulated through steady efforts to encourage and support suppliers in providing data, as well as with knowledge unique to the Group, including our understanding of industry-specific issues and the entire value chain. I will also endeavor to visualize the process by which the value provided to customers leads to broader social value and aim to establish a new driver of corporate value enhancement by linking non-financial activities to financial results. At the same time, I will contribute to the formulation of strategies based on global trends by deepening our expertise in sustainability, while also emphasizing action as a practitioner in the role of CSSO, to maximize impact.

Clarifying the logic of corporate value enhancement

We are currently advancing a [financial and non-financial analysis project](#) that uses data to visualize how non-financial activities contribute to corporate value enhancement and to clarify the causal relationships involved. Executives from a wide range of divisions, including finance and accounting, the CRO* Office, internal IT divisions, and business units, are working together to refine and verify hypotheses on how non-financial activities are linked to financial indicators. These activities include human resources initiatives, the use of digital tools, and changes in how we engage with customers. The project is gradually showing that non-financial activities, starting with human resources initiatives, may encourage changes in employee behavior, enhance the value provided to customers, and help increase orders. By promoting this project, we will accelerate the internal practice of sustainability management, while sharing the knowledge and insights gained with customers and society and working to co-create value.

* Chief Revenue Officer

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Management Vision 2035

Section highlights

- This section outlines the key points and management indicators of Management Vision 2035, launched in fiscal 2026.
- The message from the CFO presents Fujitsu's track record of sustainable growth, its vision for business growth toward 2035, and its cash allocation policy for realizing that vision.
- Project members discuss the objectives and current status of analysis of causal relationships between financial and non-financial indicators.

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Review of the 2023–2025 Medium-Term Management Plan

We positioned the 2023–2025 Medium-Term Management Plan (previous medium-term plan) as a period for building a model for sustainable growth and improved profitability, and focused on three key initiatives: transforming our business model and portfolio, ensuring reliable support for customers’ modernization of their IT assets, and improving the profitability of our international business. We also continued to strengthen and

update our [technology](#), [human resource management](#), and our own [DX and data-driven management](#), which are essential to generating results from these initiatives. Consequently, we achieved growth and improved profitability in Service Solutions, our core segment, and have reached the stage where we can foresee further growth and earnings expansion while steadily generating cash.

Strategic theme	Key measures	Changes and results during the previous medium-term plan	Carry-forward to the next plan
Transforming the business model and portfolio	• Growth of Service Solutions through the creation and provision of high-value digital services centered on Uvance • Improvement of profitability in Service Solutions through delivery transformation • Promotion of business portfolio management	• Uvance, Fujitsu's services that solve business and societal challenges through the use of data & AI, exceeded its fiscal 2025 revenue target, driving growth in Service Solutions. • The Group built up a track record of high-quality customer engagement under the consulting brand Uvance Wayfinders. • Through the standardization of development processes, application of generative AI, a value-based pricing strategy, and optimization of the talent portfolio, the Group continuously improved productivity and the gross margin. • The Group completed the carve-out of non-core businesses and the spin-off of subsidiaries, and concentrated resources on Service Solutions, the core segment.	• Strengthen the value provided by Uvance by establishing industry-specific AI agents and consulting approach to customers with industry knowledge and Fujitsu's internal practice. • Significantly improve productivity by promoting the use of AI across Service Solutions and transitioning to AI-driven development and delivery. • Accelerate the transition to a value- and outcome-based business model.
Ensuring reliable support for customers' modernization	• Strengthening modernization to optimize IT assets	• Revenue from modernization exceeded the fiscal 2025 plan and contributed, alongside Uvance, to growth in Service Solutions and improved profitability. • The Group established a business foundation for business growth by reinforcing specialist talent, products and tools, and engineering resource management.	• Establish a business model to meet the demand peak expected in fiscal 2029. • Expand the knowledge, talent, and tools cultivated through the Group's own modernization to other companies' asset domains. • Evolve toward open modernization, creating an environment in which AI can operate, and toward AI-native modernization, creating new growth areas.
Improving the profitability of international business	• Transformation of international business • Expansion of Uvance	• Structural reforms were implemented in all regions: Europe, the Americas, and the Asia Pacific. Progress was made in selecting and focusing on businesses. • The revenue share from Uvance increased.	• Shift to a structure that promotes business globally centered on industry. • Continuously improve profitability.
Business contribution through technology	• Development and service implementation of core technologies centered on AI and computing	• The technology foundation and ecosystem linked to the enhancement of services with higher added value and differentiation were strengthened. For more details, see Technology.	• Further enhance the technology foundation that supports the evolution of the business model. • Create new businesses centered on Sovereign Platform, Physical AI, and Intelligent Society by leveraging advanced technologies including AI and computing.

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Result of the 2023–2025 Medium-Term Management Plan: financial and non-financial targets

				2023–2025 Medium-Term Management Plan				
Financial targets				Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results	Fiscal 2025 results	Change from fiscal 2022 to fiscal 2025
Business growth and improved profitability	Revenue			¥3,331.0 billion	¥3,476.9 billion	¥3,550.1 billion	¥3,502.9 billion	+5.2%
			Service Solutions	¥1,984.2 billion	¥2,137.5 billion	¥2,245.9 billion	¥2,346.9 billion	+18.3%
			Uvance	¥200.0 billion	¥367.9 billion	¥482.8 billion	¥709.3 billion	+254.7%
	Adjusted operating profit*1			¥243.4 billion	¥265.3 billion	¥307.2 billion	¥390.5 billion	+60.4%
			Service Solutions	¥162.9 billion	¥237.2 billion	¥289.9 billion	¥361.4 billion	+121.9%
	Adjusted operating profit margin			7.3%	7.6%	8.7%	11.2%	+3.9 pp
			Service Solutions	8.2%	11.1%	12.9%	15.4%	+7.2 pp
Strengthen cash generation capabilities	Core FCF*2 (Groupwide)			¥157.1 billion	¥197.2 billion	¥233.6 billion	¥289.9 billion	+84.5%
				Fiscal 2019–2022			Fiscal 2022–2025	
Increase efficiency of corporate capital	Adjusted EPS CAGR			12%			17%	

Non-financial targets	Fiscal 2023 results	Fiscal 2024 results	Fiscal 2025 results	Fiscal 2025 targets
GHG emissions: Fujitsu Group Scope 1 and 2 (compared with fiscal 2020)	-43.6%	-49.9%	-71.5%	-50% or more
GHG emissions: Supply chain Scope 3*3 (compared with fiscal 2020)	-31.0%	-42.9%	-46.0%	-12.5% or more
Customer Net Promoter Score (NPS®)*4 (compared with fiscal 2022)	+7.7 points	+5.6 points	+27.4 points	+20 points
Per capita productivity (adjusted operating profit compared with fiscal 2022)	+8%	+37%	+89%	+40%
Employee engagement*5	69	68	71	75
Diversity leadership (ratio of female executives and managers)	15.8%	16.8%	17.5%	20.0%

Notes:
1. Figures for revenue and adjusted operating profit exclude Device Solutions, which has been classified as a discontinued operation from fiscal 2024.
2. Figures for non-financial indicators exclude Device Solutions, which has been classified as a discontinued operation from fiscal 2024.

*1 An indicator that represents actual profit from the core business calculated by deducting profits from business restructuring, M&As, etc., and one-off profits from changes in regulations from operating profit
*2 Core free cash flow (FCF): Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and acquisitions or divestitures
*3 Category 11: CO₂ emissions due to product power consumption only
*4 Net Promoter®, NPS®, NPS Prism®, Net Promoter System®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.
*5 An average score calculated by assigning scores between 0 and 100 to each of the five answer options of survey questions

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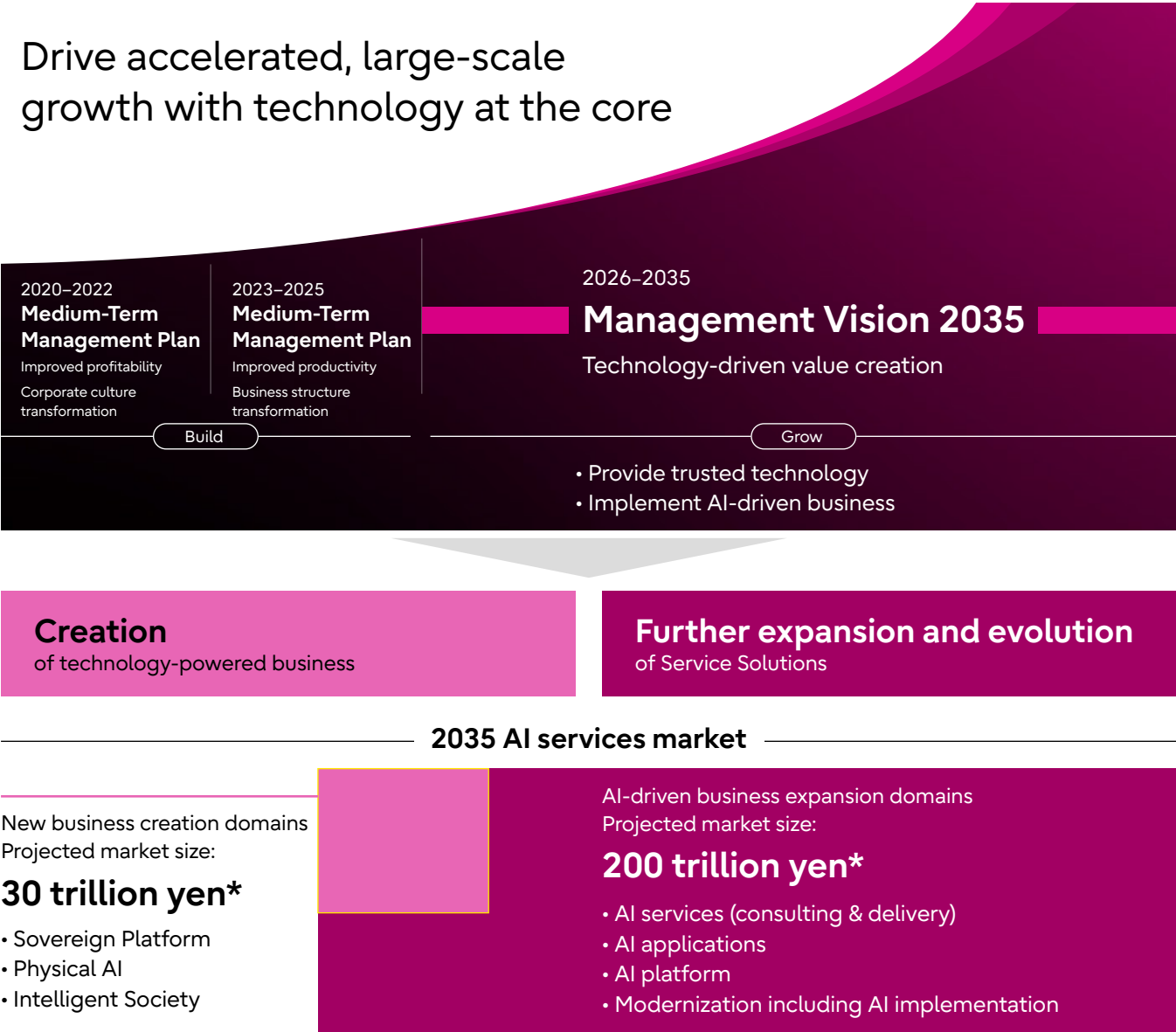
Management Vision 2035

Positioning, strategies, and target markets of Management Vision 2035

Over the next decade leading up to 2035, major structural changes will unfold in society, and the challenges facing global society—fragmentation and multipolarity, labor shortages, and climate change—may grow more acute. Confronting these changes and challenges, developing solutions through trusted technology, and creating value: this is the role we will fulfill in the coming years. To that end, in May 2026 we announced Management Vision 2035, which centers on the theme of technology-driven value creation, setting out to accelerate growth and expand business scale with technology at the core.

Management Vision 2035 aims to leap forward while building on the foundations established by our previous medium-term management plans. By providing trusted technology and putting AI-driven business into practice, we will pursue value creation toward the future we envision for 2035.

To sustain growth, we have laid out two strategies, namely the creation of technology-powered business and the further expansion and evolution of Service Solutions. By 2035, the AI services market is projected to reach approximately ¥200 trillion, of which we estimate roughly ¥30 trillion will relate to Sovereign Platform, Physical AI, and Intelligent Society, the domains we have designated as targets for business creation. In these domains, we aim to be a provider of value that customers hold in high regard, taking on new businesses that go beyond the conventional image of Fujitsu.



* Company estimates based on research firm data

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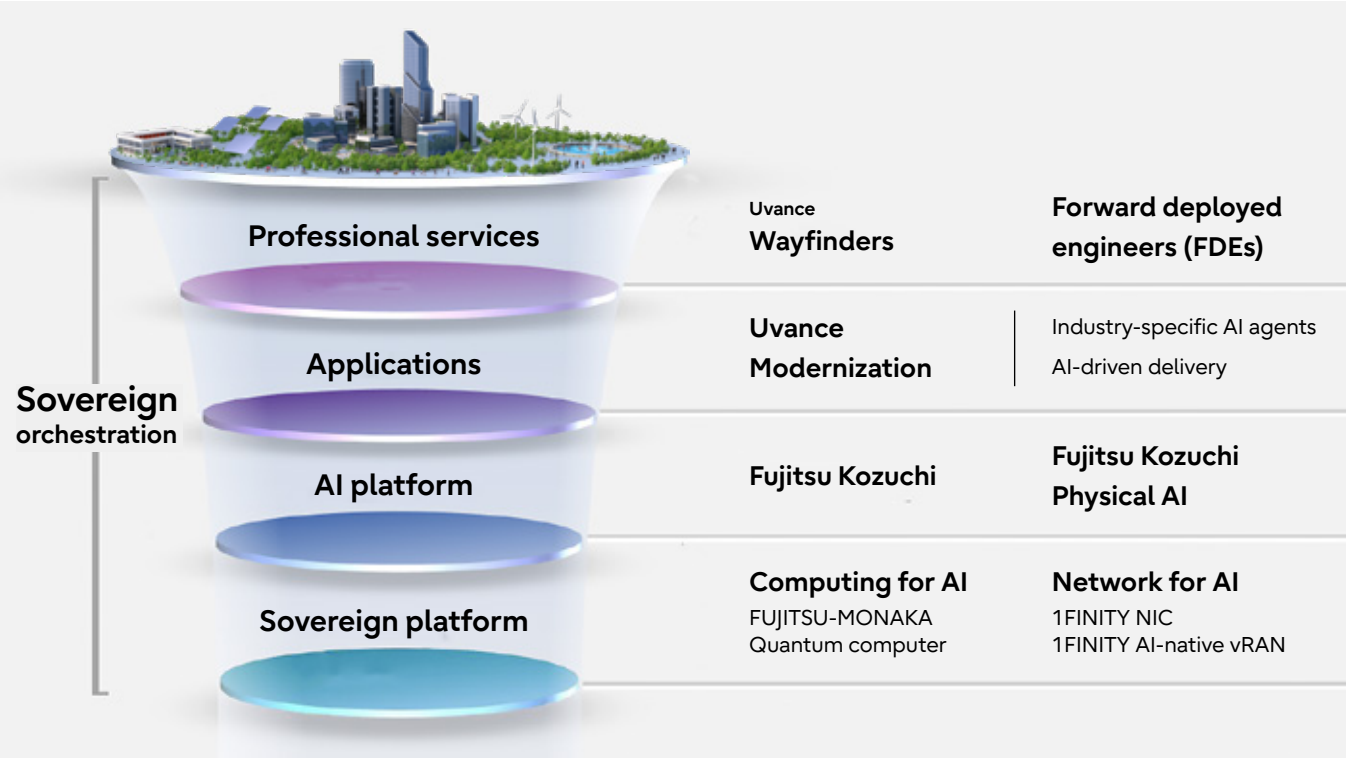
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Providing trusted technology



Customer base

Ability to execute and deliver value to the “last mile,” the front lines of our customers’ businesses

Industry-domain expertise

Deep industry and business expertise cultivated by building customer systems across a wide range of industrial sectors

Technology foundation

Proprietary advanced technologies that ensure sovereignty

In Japan, Fujitsu is one of the few technology companies able to handle everything from building AI infrastructure to delivering services end-to-end, with the capability to develop proprietary technologies and services across every layer, from upstream to downstream, that are essential to the social implementation of advanced technology. Only a few companies in the world can develop in-house both the Sovereign Platform that appeals to customers who prioritize data sovereignty, and its core technologies, the central processing unit (CPU) and the quantum computer.

The starting point for developing these technologies is Our Purpose: to make the world more sustainable by building trust in society through innovation. The technologies

we have honed in line with Our Purpose form the foundation of every value we provide to customers. As Customer Zero, Fujitsu first uses and applies trusted technology, such as AI, then systematizes the practical insights gained and turns them into services.

By leveraging our competitive advantages, specifically our customer base, industry-domain expertise, and [technology foundation](#), as well as by advancing our two strategies of creating technology-powered business and further expanding and evolving Service Solutions, we will convert the practical insights we gain as Customer Zero into value we provide to customers.

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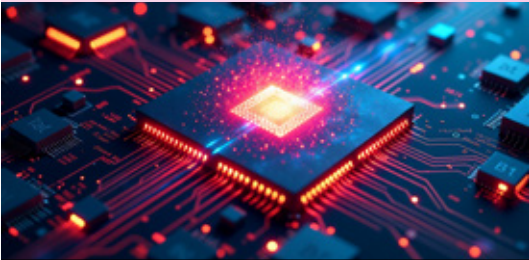
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Creation of technology-powered business

We believe three important themes will be Human Augmentation, which expands human capabilities and potential; Planetary Computing, which uses high-performance, energy-efficient computers to simulate every kind of activity on Earth; and Security Trust, which contributes to information security grounded in data sovereignty and advanced security technologies. Fujitsu has made new business creation a strategic priority across the three

domains that lead to realizing these themes, and is working to commercialize the advanced technologies that are the result of many years of research and development. Beginning with sovereignty, reliability, and security, we aim to create value that only Fujitsu can.

	Sovereign Platform  Trusted, energy-efficient computing infrastructure	Physical AI  Human-robot collaboration with autonomous evolution	Intelligent Society  Advancing measures through digital twin-based simulation
Target industries	Data centers, government / universities / research institutions, drug discovery and materials development, financial services, robotics and drones, and others	Manufacturing, retail, logistics, healthcare, construction, and others	Public sector and local governments, healthcare, logistics, manufacturing, defense, and others
Fujitsu's strengths	• Capability to develop FUJITSU-MONAKA, a CPU that features high performance, high reliability, energy efficiency, and advanced security • World-leading hybrid computing technology • Practical quantum computing enabled by our proprietary STAR architecture	• Fujitsu Kozuchi Physical OS, our proprietary Physical AI platform • FUJITSU-MONAKA • Optimization through the integrated operation of all technology layers • Advanced technology development and service collaboration through an ecosystem built with world-leading enterprises and research institutions	• Converging Technologies, advanced through an approach that integrates aspects of the humanities and social sciences, such as behavioral science, cognitive science, and empirical economics, with advanced technology • A computing foundation that supports digital twin and real-time simulation • Implementation capability that combines AI with large-scale data platforms
Social and management challenges we aim to solve	Surging electricity demand driven by greater AI use, and the risk of losing technological sovereignty amid growing dependence on technologies originating outside one's own country	Declining productivity and competitiveness due to a shrinking workforce, and the risk of losing skilled workers' know-how and tacit knowledge	Larger damage to people and property as natural disasters become the norm, and the growing complexity of societies brought on by aging populations and fiscal strain

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Further expansion and evolution of Service Solutions

Across Service Solutions, including Uvance and modernization services, Fujitsu is incorporating AI into every service and moving forward the development and enhancement of all services in an AI-driven manner, improving quality and delivery speed while raising the value it provides to customers. Building on the growth in Service Solutions achieved under

the previous medium-term plan, we aim to expand the earnings base by accelerating the shift to a value- and outcome-based business model and the transformation to an AI-driven delivery model.

Uvance



Uvance is an offering-type service designed to deliver solutions for business and societal issues. With Uvance, we aim for further growth by integrating industry-specific AI agents that are highly adaptable to the front lines of business. The value we provide to customers is derived from the industry-domain expertise Fujitsu has accumulated in building and operating customers' mission-critical systems across various industries, including manufacturing, transportation, retail, finance, healthcare, and the public sector and local governments. FDEs, who are well versed in both our own technologies and customer front lines, work together with consultants, who bring deep insight into management challenges based on their specialized knowledge and experience, with a shared commitment to embed AI in the operations of customers while accompanying them on their journey in business transformation.

Defense business



Fujitsu is broadening the value it creates by responding with innovation to needs that are expanding in step with changes in the security environment, such as faster decision-making fueled by data utilization. Building on a track record of providing technology foundations for information and communications, command and control, information processing, and operational support to Japan's Ministry of Defense as well as in the United Kingdom and Australia, we are now developing dual-use technology through collaboration with world-leading defense and aerospace companies*1 and open innovation in defense technology,*2 contributing to the resolution of national-security challenges.

*1 [Lockheed Martin and Fujitsu formalize industrial collaboration for Japan defense](#)
*2 [Fujitsu launches Japan's first defense tech open innovation program](#)

Modernization



In addition to the insights cultivated through modernization under the OneFujitsu program, Fujitsu is leveraging the business foundation established during the previous medium-term plan, including its team of specialists known as Modernization Meister engineers, product offerings and tools, and engineer resource management systems, in a bid to sustain growth in modernization. Beyond the modernization of IT assets manufactured by Fujitsu, which should peak in 2029, we will expand the scope of our services to address demand for modernizing third-party IT assets and to encompass modernization toward AI-native systems and processes. Going beyond mere system upgrades, our aim is to contribute to building the foundations that support customers' management transformation and value creation.

Delivery model / Security foundation



We are transforming the ways that people have used AI to make system development more efficient, moving toward a delivery model where multiple AI agents carry out system development on their own. With our proprietary LLM Takane at the core, Fujitsu will deploy its AI-Driven Software Development Platform, in which a suite of AI agents automates the development process, to achieve outstanding productivity gains.

We are also working to advance the security foundation that underpins trusted technology. Through a multi-faceted approach, including automated security responses by multiple AI agents, we will address cybersecurity risks and protect our customers' businesses from emerging threats.

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Foundation for achieving sustainable development —Accelerating growth—

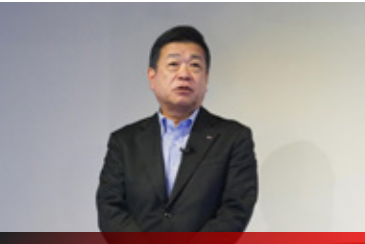
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Management Vision 2035

Latest developments in focus areas

Fujitsu held an IR Day on September 16, 2026 to explain growth strategies with regard to its focus areas for realizing Management Vision 2035. The following outlines the latest initiatives and future direction for the focus areas we presented on IR Day, the details of which are disclosed on the [IR Day page of our Integrated Report website](#).



Takeshi Isobe

Representative Director
Corporate Vice President
CFO

Achieving sustainable growth and enhancing corporate value by transitioning to a technology-driven business model

We aim to strengthen our ability to generate cash flows by expanding revenue and continuously improving our gross profit margin. Using the cash flows we generate as a funding source, we will allocate capital in a manner that balances aggressive investment in business growth with expanded shareholder returns, thereby improving capital efficiency aimed at achieving an adjusted ROE of over 20% and an adjusted EPS CAGR of over 15%.

[Click here for details of the presentation on realizing sustainable growth and enhancing corporate value.](#)



Vivek Mahajan

Corporate Executive Officer
Corporate Vice President
CTO in charge of System Platform

Strengthening our technology-driven competitiveness through a focus on establishing an advantage with AI and sovereignty

With realizing an advantage in terms of AI and sovereignty as the central focus, we execute our strategies for technology development and business expansion in the new business domains set out in Management Vision 2035. We leverage our proprietary technologies, including the AI platform Fujitsu Kozuchi, the Made-in-Japan CPU FUJITSU-MONAKA, and quantum computers.

[Click here for details on the presentation regarding business creation through technology.](#)



Shunsuke Onishi

Corporate Executive Officer
Corporate Vice President
CRO in charge of Consulting (Revenue)

Advancing pricing transformation that links value creation to growth

Through Uvance Wayfinders consulting and FDEs, we continue to grasp shifts in industry-specific digital and AI transformation demand driven by the spread of AI, and we achieve above-market growth and expansion in market share by enhancing the value we provide to customers. At the same time, we advance pricing transformation that links the value AI creates to growth, aiming to maximize growth opportunities and profitability.

[Click here for details on the presentation on pricing transformation.](#)



Yoshinami Takahashi

Corporate Executive Officer
Corporate Vice President
COO in charge of Solution Services

Realizing our customers' AI transformation through Uvance for Industry

Building on industry-specific context (tacit knowledge), which is our strength, we deploy sector-centric Uvance under a multi-AI strategy that combines our own AI incorporating sovereignty with frontier AI, thereby realizing our customers' AI transformation. We also aim to achieve a qualitative shift in Uvance revenue and lead the growth of Service Solutions as a whole.

[Click here for details on the presentation on the evolution of Uvance.](#)



Megumi Shimazu

Corporate Executive Officer
Corporate Vice President
COO in charge of Service Delivery

Pursuing growth and heightened profitability by enhancing the value we provide through AI-driven delivery and by expanding modernization

By deepening AI-driven delivery, which expands the scope of AI agent use across development processes, we aim to expand revenue through further gains in quality and speed. In addition, we thoroughly leverage the knowledge and talent cultivated through the modernization of legacy IT assets to grow market share and strengthen profitability while shaping modernization for AI, a new business domain for the next generation.

[Click here for details on the presentation concerning AI-driven delivery and the evolution of modernization.](#)

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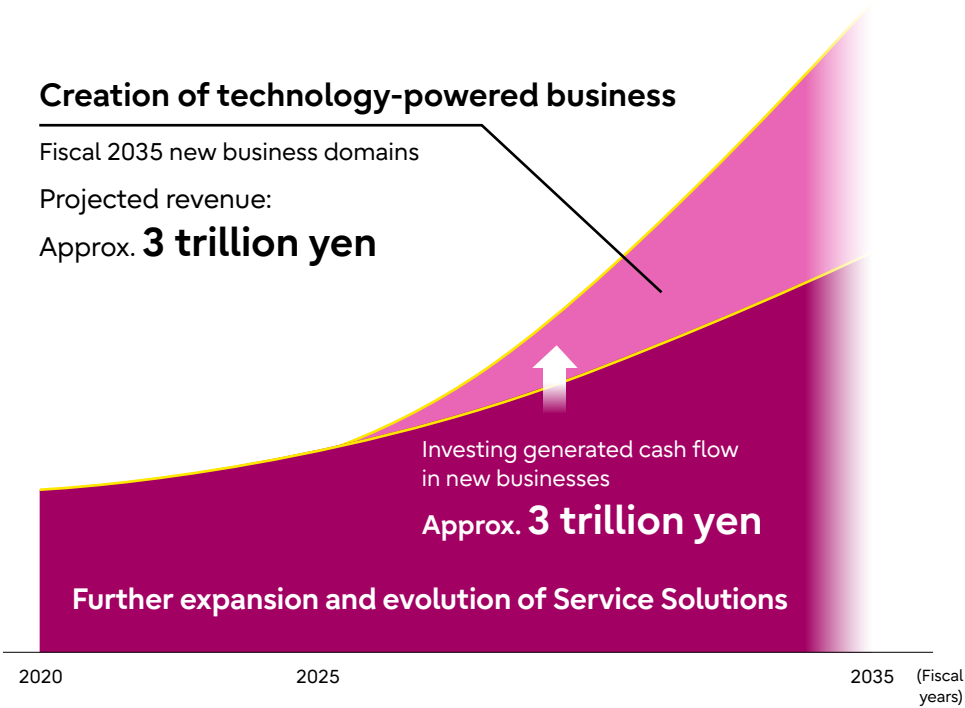
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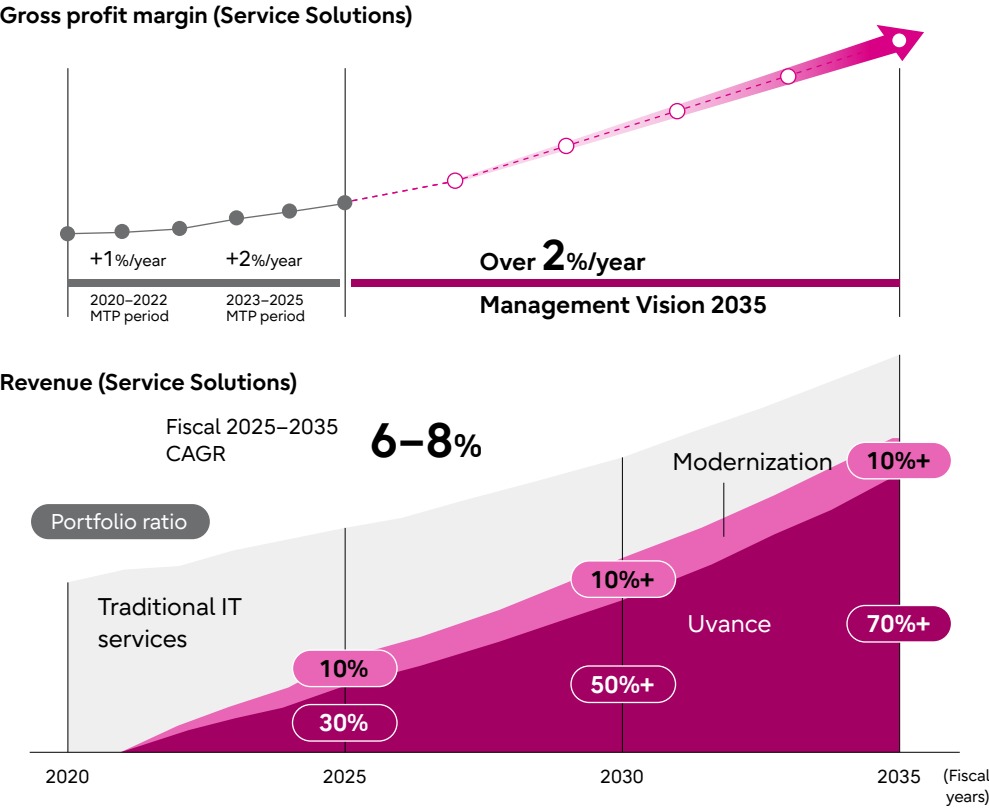
Management Vision 2035

Management indicators (financial)



Under Management Vision 2035, Fujitsu has set financial KPIs that represent the outcome of business growth and optimal capital allocation over the ten years through fiscal 2035: a compound annual growth rate (CAGR) of over 15% in adjusted earnings per share (EPS) attributable to owners of the parent, and adjusted return on equity (ROE) of over 20%.

Based on the combination of our two strategies, namely the creation of technology-powered business and the further expansion and evolution of Service Solutions, we have drawn up a scenario for capturing market expansion accompanying the spread of AI and converting it into our own growth. The foundation for this is the further expansion and evolution of Service Solutions, driven by Uvance and modernization services. Through this, we are keen to secure an earnings base and strengthen cash generation capacity while redirecting the cash generated into investments for creating new business domains, aiming to secure a solid market position with a share of 10% or more in new business domains.



By making all services AI-driven, in Service Solutions, Fujitsu targets a revenue CAGR of 6–8% over the ten years through fiscal 2035. Within this, we plan for revenue CAGRs of over 20% and over 10%, respectively, in Uvance and modernization services from fiscal 2025 to fiscal 2030. In fiscal 2025, Uvance accounted for 30% of Service Solutions revenue. By fiscal 2035, we expect Uvance to account for at least 70%.

Through delivery transformation, we aim to use AI in over 90% of all projects and to more than double productivity in service delivery. In addition, we are moving away from a person-month revenue model and facilitating a shift to pricing models based on the value Fujitsu provides to customers, such as data-volume-based charging and outcome-based compensation. Through these initiatives, we plan to improve the gross profit margin by more than 2 percentage points each year.

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Management indicators (non-financial)

To make a long-term and stable contribution toward realizing Our Purpose, we must build relationships of trust with all stakeholders and achieve sustainable growth ourselves. Fujitsu integrates non-financial indicators into the core of its business activities and advances initiatives that serve as drivers to strengthen its business and fulfill its corporate social responsibility.

Indicator	Details	Targets
Customer Net Promoter Score (NPS®)	Customer Net Promoter Score (NPS®) is an indicator of customer loyalty that reflects the strength of our relationships with customers, and their intention to continue using our services. Sustained growth requires that customers continue to choose us, so we start by listening to our customers to enhance the value of their experience and drive sustainable value creation and corporate value enhancement through improved customer loyalty.	Fiscal 2026 target +5 points versus fiscal 2025
		Fiscal 2030–2035 target Under review
Employee engagement	Employee engagement is an indicator that represents employees’ motivation and attachment to work and their willingness to contribute independently in harmony with Fujitsu’s direction and purpose. Believing that people are the source of value creation, we foster an environment where each individual can maximize their abilities and aim for sustainable value creation through a favorable growth cycle of employee and corporate growth.	Fiscal 2026 target 75
		Fiscal 2030–2035 targets We will set targets that reference the global benchmark for relevant items in the engagement survey.
Diversity leadership (ratio of female executives and managers)	The ratio of female executives and managers is an indicator that promotes decision-making and value creation by people with diverse values and experiences. Diverse perspectives are essential to address increasingly complex societal issues and customer needs, so we foster a fair and inclusive organizational culture that leads to greater innovation and sustainable growth.	Fiscal 2026 target Ratio of female executives and managers 20%
		Fiscal 2030–2035 target Ratio of female executives and managers 30%
Greenhouse gas (GHG) emissions reduction	The GHG emissions reduction rate is an indicator of progress toward achieving carbon neutrality. Since addressing climate change is a critical management issue and a prerequisite for business continuity, we strive to reduce GHG emissions across our business activities and entire value chain and actively work to build a sustainable society.	Fiscal 2026 targets • Scope 1 and 2: Reduction of 60% or more compared with fiscal 2020 • Scope 3 (all categories): Reduction of 25.2% or more compared with fiscal 2020
		Fiscal 2030–2040 targets • Scope 1 and 2: Achieve net zero GHG emissions from business activities by the end of fiscal 2030 • Scope 3: Achieve net zero GHG emissions across the entire value chain by the end of fiscal 2040 See notes for details.
Per capita productivity	Per capita productivity is an indicator of each employee’s ability to create value, expressed as their contribution to overall corporate earnings (adjusted operating profit per employee). Productivity improvement is essential for sustainable growth and enhanced competitiveness, so we promote business transformation through AI utilization and talent development to increase our capacity to create value and enhance corporate value.	Fiscal 2026 target This is calculated based on actual performance as a results indicator. The target will link to an evaluation of financial indicators.

Notes:
Fujitsu’s targets have obtained net zero certification from the SBTi.*1 We have also set interim targets for fiscal 2030 and fiscal 2035 by backcasting from the fiscal 2040 net-zero target, ensuring that they are aligned with the 1.5°C target of the Paris Agreement.
Science Based Targets: Reduce GHG emissions from business sites (Scope 1 and 2) and GHG emissions across the entire value chain (Scope 3) by at least 90% compared with fiscal 2020 by fiscal 2040**2

*1 Science Based Targets initiative: An initiative jointly established in 2015 by organizations including the United Nations Global Compact and the World Resources Institute (WRI)
*2 For remaining emissions of 10% or less, we will remove and store CO₂ through technologies such as direct air capture of CO₂ and absorption by afforestation and other means.

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Message from the CFO



Under Management Vision 2035, we will strengthen our cash generation capability and achieve sustainable increases in corporate value by optimally allocating capital to business growth investments and expanded shareholder returns.

Takeshi Isobe
Representative Director
Corporate Vice President
CFO

Adjusted operating profit reaches another record high
In fiscal 2025, consolidated revenue totaled ¥3,502.9 billion, down 1.3% year on year, while adjusted operating profit rose 27.1% year on year to ¥390.5 billion, representing a substantial increase. Adjusted operating profit reached a record high for the fourth consecutive fiscal year, continuing a trend starting in fiscal 2022, the fiscal year immediately preceding the [previous medium-term plan](#), while the adjusted operating profit margin also improved by approximately 4 percentage points compared with fiscal 2022, to 11.2%. In addition to strong earnings from our core business, profit on the sale of businesses including SHINKO ELECTRIC INDUSTRIES and Fujitsu General contributed to unadjusted profit for the year attributable to owners of the parent, which rose ¥229.6 billion year on year to ¥449.4 billion, another record high.

The strong performance of our core business was driven by Service Solutions, particularly [Uvance](#) and [modernization](#). Revenue from Uvance increased 46.9%

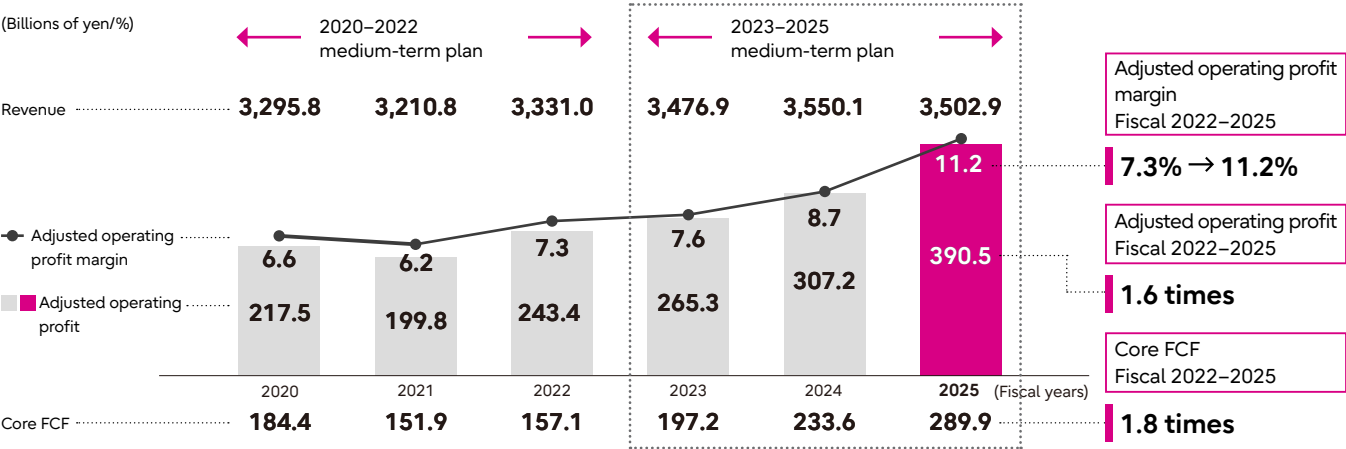
*1 Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and acquisitions or divestitures
*2 Cash flows including free cash flow before growth investments and lease expenses

year on year to ¥709.3 billion, exceeding our target of ¥700.0 billion, and revenue from modernization grew 32.0% year on year to ¥392.1 billion, substantially surpassing our forecast of ¥330.0 billion. Profitability also continued to improve steadily. Initiatives such as the standardization and automation of development processes and the promotion of value-based pricing proved effective, pushing up the gross profit margin in Service Solutions by approximately two percentage points each year throughout the previous medium-term plan.

Alongside our earnings growth, improvements in capital efficiency also strengthened our cash generation capability. In fiscal 2025, core free cash flow (core FCF)*1 increased to 1.8 times the fiscal 2022 level, while base cash flows,*2 which serve as the source of funds for capital allocation and include one-time cash flows associated with business restructuring and other activities, totaled ¥1,349.1 billion over the three-year period of the previous medium-term plan.

In terms of capital allocation, we allocated

Consolidated financial results (progress of adjusted operating profit)



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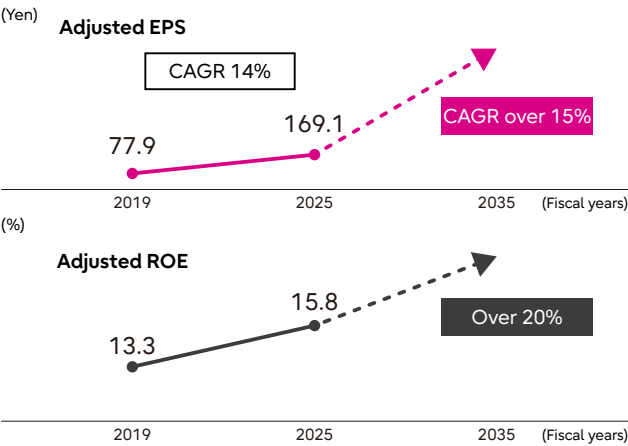
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Message from the CFO

approximately ¥670.0 billion to business growth investments and approximately ¥640.0 billion to shareholder returns. Our business growth investments included not only investments directly linked to expanding businesses such as Uvance, modernization, and consulting, which are central to our portfolio transformation, but also proactive investments in [research and development](#) for advanced technologies such as quantum computing, AI, and next-generation processors, as well as strengthening our [management foundation](#) and [security](#). For shareholder returns, we significantly increased total returns through stable dividend increases and flexible share buybacks.

Our confidence in Fujitsu's ability to secure future growth stems not only from our achievement of financial targets, but also from the strength of our business portfolio. We intend to earn the confidence of capital markets by demonstrating through tangible results that we can sustain the strong growth envisioned in [Management Vision 2035](#).

Adjusted EPS / Adjusted ROE*



* Calculated based on adjusted profit excluding one-time factors

Value creation and sustainable growth toward 2035

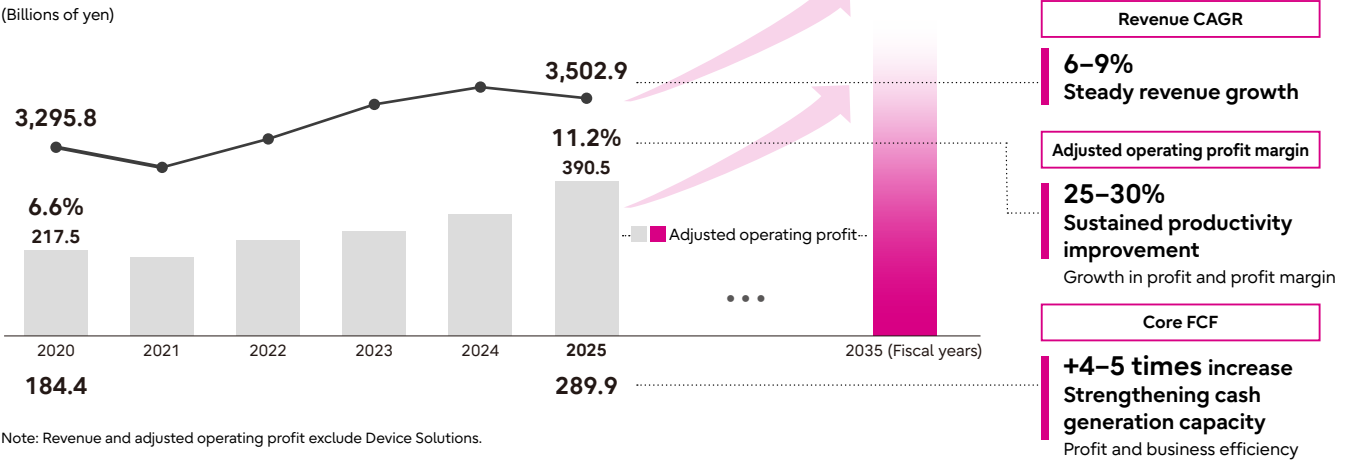
Management Vision 2035 identifies two growth strategies: technology-powered business creation and the further expansion and evolution of Service Solutions. Over the next decade, we aim to achieve financial KPIs of over 15% CAGR in adjusted EPS and adjusted ROE of over 20%. We also target revenue CAGR of 6–9% and an adjusted operating profit margin of 25–30%, supported by sustained improvements in productivity.

Within Service Solutions, our primary growth driver, Uvance, is expected to increase as a share of revenue from 30% in fiscal 2025 to more than 70%, while we anticipate that modernization will continue to contribute more than 10%. The expansion of Uvance revenue to more than ¥700.0 billion under the previous medium-term plan reflects customers' strong recognition of the capabilities of our offerings and their ability to address customers' management challenges. We have also strengthened our ability to identify offerings with strong

market potential and translate development investments into reliable returns. By leveraging our ability to implement technology in real-world business environments, a particular strength of Fujitsu, we are confident that Uvance will continue to serve as the core driver of an expanding revenue base over the next decade.

We also plan to improve the gross profit margin of Service Solutions by two percentage points or more every year through fiscal 2035. We will further accelerate the standardization and automation of development processes—which contributed to gross profit margin improvement under the previous medium-term plan—through AI-driven initiatives. Looking ahead, we will expand autonomous system development using multi-AI agents, more than doubling service delivery productivity compared with fiscal 2025. At the same time, we will accelerate the transition away from the conventional person-month billing model toward value-based pricing, while also reviewing our [employee](#) evaluation system to support that transition.

Business growth outlook (consolidated)



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Message from the CFO

Creating ¥3 trillion in new businesses

To foster the creation of technology-powered business, we plan to invest approximately ¥3 trillion over the next 10 years. By 2035, we estimate the AI services market will be worth approximately ¥200 trillion. Of this amount, we anticipate that new business domains will account for approximately ¥30 trillion. We aim to secure a 10% share of this emerging market, equivalent to ¥3 trillion in new revenue. This target is based on two considerations: the scale of business required to generate an appropriate return on our investments, and the market share we believe we must achieve in areas where we have a competitive advantage.

Our business creation efforts will focus on three domains: Sovereign Platform, Physical AI, and Intelligent Society. We plan to release our next-generation CPU, FUJITSU-MONAKA, in fiscal 2027, while continuing to advance initiatives in areas such as quantum computing and Physical AI. At the same time, we are steadily expanding our global ecosystem of partners. By reinvesting the cash generated through the continued

expansion of Service Solutions, we will realize a growth scenario in which these new business domains begin generating significant revenue from around fiscal 2030.

Enhancing cash generation capability and increasing corporate value through optimal capital allocation

By expanding our earnings base, improving productivity, and creating new businesses, we aim to increase core FCF in fiscal 2035 to four to five times the fiscal 2025 level. Supported by this stronger cash generation capability, we will further expand both business growth investments and shareholder returns.

If I were to put our business growth investments in order of priority, I would probably place expanding Service Solutions—the source of our cash generation capability—first, followed by investments in new business creation. In both cases, speed is essential. While maintaining sound financial discipline, we will emphasize speed, making effective use of financial leverage

whenever appropriate. When making investments, generating returns above our weighted average cost of capital (WACC) is the minimum requirement, but it is by no means sufficient. We intend to demonstrate sustained, robust business growth through tangible results so that shareholders and investors recognize us as a genuine growth company.

Our basic approach to shareholder returns remains unchanged: delivering stable dividend increases commensurate with profit levels while executing flexible share buybacks. Although annual buyback levels may fluctuate depending on funding requirements in a given fiscal year, we will continue expanding total shareholder returns, using a total payout ratio of approximately 60% as our benchmark.

By steadily advancing both business growth investments and expanded shareholder returns, we are committed to achieving our financial KPIs through business growth and optimal capital allocation, thereby delivering sustainable increases in corporate value.

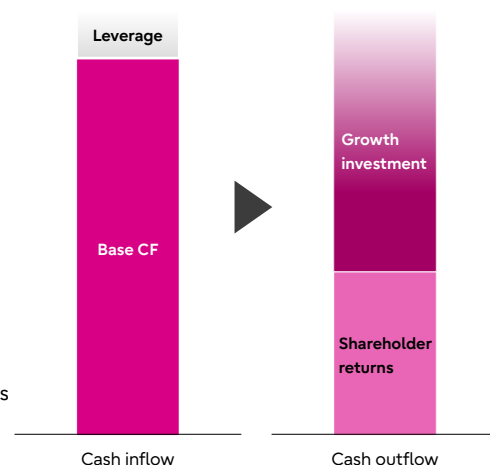
Capital allocation

Leverage for business growth

- Financing for growth acceleration
- Balancing financial soundness and capital efficiency

Strengthening cash generation capacity

- Expanding the revenue base and improving productivity
- Creating new business domains
- Improving business and capital efficiency



Proactive investment for business growth

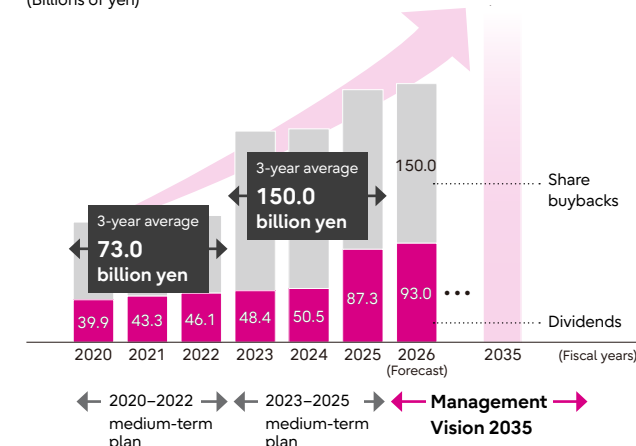
- Further expansion and evolution of Service Solutions
- Technology-powered business creation [ROIC management aligned with the nature of each investment]

Expanding shareholder returns

- Stable dividend increases commensurate with profit levels
- Flexible share buybacks with a focus on improving capital efficiency [Expanding the return base and improving capital efficiency]

Shareholder returns

(Billions of yen)



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Analysis of causal relationship between financial and non-financial indicators

Launch of causal analysis focused on intermediate factors

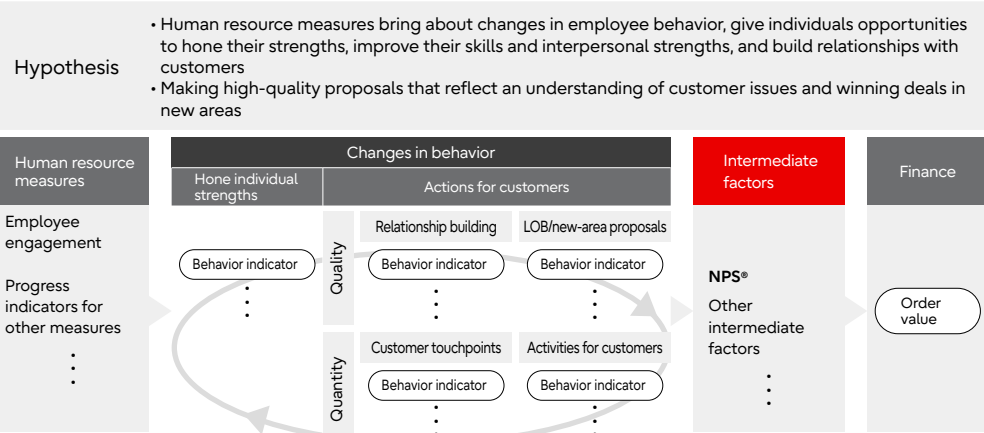
Undertaken since fiscal 2021, Fujitsu's analysis of the relationship between financial and non-financial indicators entered a new phase in July 2025. [The Financial and Non-Financial Analysis Project](#), which currently drives this effort, focuses on the intermediate factors connecting financial indicators with non-financial indicators that contribute to fostering an organizational culture and demonstrate the fulfillment of social responsibility. We broadly regard efforts related to non-financial indicators as measures for advancing our strategy. We aim to clarify which of these measures influence changes in the intermediate factors and thereby contribute to financial performance and sustained improvement in corporate value.

As a measure for advancing our strategy, the Financial and Non-Financial Analysis Project is moving the analysis forward with the initial participation of a market-facing organization,* whose business activities are directly linked to financial performance.

Order value is one of the management indicators of the market-facing organization. The initial causal relationship analysis identified the number of sales opportunities created and the win rate for sales opportunities as intermediate factors with a causal relationship to order value. However, the fact that improvements in these two factors led to an increase in order value was not surprising. We therefore interviewed high performers who achieve excellent results and sought to understand the behaviors of employees that lead to those results. We formulate hypotheses about behaviors that positively affect intermediate factors including the creation and win rate of sales opportunities, quantify employee behavior as indicators, and obtain and analyze data on these behavioral indicators.

* The organization responsible for our customers and their businesses

Standardize and analyze the behavior of high performers

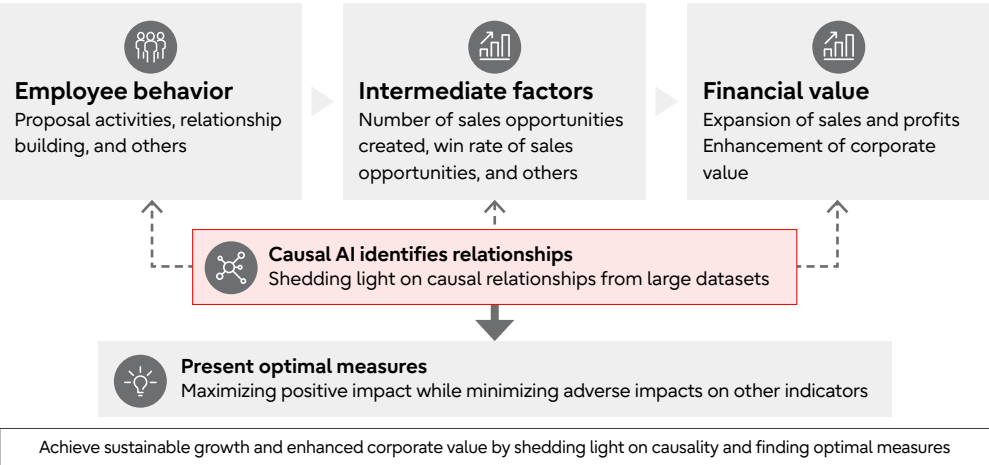


Shedding light on causal relationships through use of proprietary technology

A major feature of this project is its practical approach of aiming for stronger growth and greater corporate value by clarifying the non-financial indicators that lead to the creation of financial value. Another feature is the use of our own advanced technologies. Among these, Fujitsu Causal AI, which our research laboratories developed and provide as a core technology on the [AI platform Fujitsu Kozuchi](#), has dramatically improved analytical accuracy. Fujitsu's proprietary algorithm has achieved a substantial increase in speed, making possible the analysis of large datasets previously untenable using conventional causal analysis methods. Together with optimization technology that finds ways to improve the target indicator while suppressing impacts on other indicators, we can apply it consistently from analysis to decision-making support.

As data collection and analysis progress in the market-facing organization, the data will visualize how changes in employee behavior can contribute to the quantity and quality of communication with customers and, by extension, to building relationships of trust with customers. Once it becomes clear how behavior connects to the creation and win rate of sales opportunities as intermediate factors, we should be able to more effectively manage our organization to promote changes in employee behavior. Going forward, we plan to verify the effectiveness of our measures by referring to the results of data analysis on employee behavioral indicators, while continuing to accumulate data and conduct new analyses.

Through the use of technology and the practice of data-driven management, we aim for sustained improvement in corporate value.



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Financial and Non-Financial Analysis Project

Uncovering a new equation for enhancing corporate value

We spoke with key persons participating in the Financial and Non-Financial Analysis Project about the aims of the project and their expectations for the analysis. (This article features selected excerpts from a roundtable discussion. For the full discussion, please visit [the corresponding article on our website.](#))

A distinctive feature of this project is that its main focus is on uncovering how measures based on business strategy, and behavioral changes of employees responsible for carrying out these measures, connect to financial performance, and then applying that understanding to management. Until now, while Fujitsu has endeavored to explain how human capital and DX contribute to corporate value, the ways in which non-financial measures translate into financial performance have been a black box. Our aim is to visualize that using data.



Mariko Yamada
Head of Sustainability Division
CEO Office

As the market-facing organization responsible for customers, we are seeking to uncover the mechanisms of the order pipeline—that is, what kinds of employee behavior lead to the discovery of potential deals, form the pipeline, and ultimately result in orders. To that end, we are currently converting into data the marketing behavior of high performers and others who consistently deliver excellent sales outcomes, going beyond quantity and quality to cover the skill dimension as well. Through the



Seiichi Nakamura
Head of Business Strategy Design
Enterprise Strategy Promotion Unit

use of our causal AI, some of these mechanisms are becoming clear, and we have high expectations for making progress in future analysis.

Another interesting aspect is the approach of collecting data not only on activities as employees of the market-facing organization, such as who they interact with at the client company and when they communicate, but also on what actions they take internally to deepen their understanding of the customer's business or to explain how Fujitsu's technology can be applied to the customer's business, and then using our own technology to verify our strength in building relationships of trust with customers.



Kana Tajima
Head of CRO Office

If this project can visualize the behavior that leads to business creation and orders, I believe it will become an opportunity for all employees, not just the high performers, to take charge of changing their own behavior for the better. Through talent management, we aim for a state in which each employee takes steps on their own to keep growing, which



Susumu Amano
Head of Employee Success Unit

translates into strength as a team and as an organization. Through this project, I would like to discover where the key to achieving this lies.

At present, Fujitsu is introducing AI into operations across the organization, but when it comes to how the introduction of AI connects to financial effects and outcomes, the answer is not so simple. For example, the introduction of AI empowers people and promotes behavioral change, which contributes to earnings and raises corporate value. Firmly understanding and visualizing what factors exist within this path by using causal analysis is a major aim of this project.



Masayuki Wada
Head of Corporate Digital Unit

As Fujitsu advances transformation, stakeholder interest is rising in areas such as how the use of AI and investment in human capital contribute to income, and whether improvement in non-financial indicators is a proxy for the organization's ability to better innovate. We are addressing this stakeholder interest through cross-functional efforts that bring together in-house expertise from not only finance, but areas including business, human resources, and technology. In addition, we aspire to give back to society through co-creation with our customers the insights gained through our own business practice, and to enhance the corporate value of Japanese companies as a whole.



Yoshio Masuda
Head of Corporate Finance Unit

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Section

2

Foundation for achieving sustainable development

—Accelerating growth—

Section highlights

- This section explains advances in the technologies that enable technology-driven value creation, including the AI platform Fujitsu Kozuchi.
- The message from the CHRO presents the direction of human resource management for the AI era and the outlook for expanding human capabilities through the use of AI.
- We describe Fujitsu's AI-driven management transformation as Customer Zero and how Fujitsu applies the knowledge and insights gained through these efforts to deliver value to customers.



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TY 2024	\$35-43	
LS 4199	\$14-42	
PR 321	\$14-98	
LS 4199	\$14-42	
TY 2024	\$35-43	
LS 4199	\$14-42	
PR 321	\$14-98	
LS 4199	\$14-42	
TY 2024	\$35-43	
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PR 321	\$14-98	
LS 4199	\$14-42	
TY 2024	\$35-43	
LS 4199	\$14-42	
PR 321	\$14-98	
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TY 2024	\$35-43	
LS 4199	\$14-42	
PR 321	\$14-98	
LS 4199	\$14-42	

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- Technology
- Human resource management
- DX / Data- and AI-driven management

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Technology

Technologies underpinning the Fujitsu Sovereign Platform

Fujitsu conducts research and development focused on five Key Technology Areas (5KTA), which serve as the foundation for creating value through AI. Our technology domains enable customers to apply AI to their operations while maintaining sovereignty over their data and systems. Fujitsu continues to evolve both Fujitsu Kozuchi, an AI platform that integrates technologies across AI (including physical AI), data & security, and converging technologies, as well as high-performance, energy-efficient AI infrastructure technologies encompassing computing and network. Fujitsu is one of the few companies globally that develops cutting-edge technologies across the entire AI stack, from the AI itself to computing and network infrastructure. By combining these sovereign-enabling technology foundations with services and delivering them as a vertically integrated business, Fujitsu is extremely well positioned to meet growing demand for AI inference. Through Customer Zero AI-driven management, we will provide our customers with practical insights while achieving our own sustainable growth.

Features of Fujitsu's 5KTA

AI		Provides an AI platform that delivers a wide range of technologies, from AI agents to Physical AI. The platform ensures customer sovereignty, enhances end-to-end enterprise business processes and enables autonomous execution of operations
	Data & Security 	Addresses the increasingly sophisticated risks associated with AI through a multifaceted approach that combines international collaboration and specialized expertise, including in cybersecurity, AI and physical AI security, social trust, and AI governance
	Converging Technologies 	Integrates advanced technologies with the humanities and social sciences to solve complex and diverse social issues through behavioral change in people and society
Computing		Leads the world with the Made-in-Japan processor FUJITSU-MONAKA for high performance and energy efficiency in AI applications, as well as quantum computers and quantum-classical hybrid computing technologies
Network		Develops technologies that will help realize next-generation distributed data centers, including a 1.6 terabits-per-second pluggable high-capacity optical transmission system, optical Smart NICs, AI-native vRAN that implements AI applications and mobile network functions on a common platform, and AI-driven automation and optimization of network operations and monitoring

AI Platform Fujitsu Kozuchi

Through the AI platform Fujitsu Kozuchi, we provide the latest AI technologies that specialize in enterprise applications and dual-use applications for defense.

Fujitsu Kozuchi Multi AI Agent Framework (MAAF) is a foundation for developing and operating multi-agent AI systems. It can automatically generate AI agents from business knowledge, data, and task descriptions. The agents can also evolve autonomously and continuously via goal-setting and self-evolution loops made possible by technology developed by Fujitsu. We add value for customers by making it possible to rapidly create and apply highly reliable, task-specific AI agents, even in sovereign environments.

Takane, Fujitsu's generative AI for enterprises, enables customers to customize and fine-tune a large language model (LLM) for their specific business needs, providing a trusted AI platform that they can continue to use with confidence over the long term. By applying Fujitsu Kozuchi AI technologies, including a domain-specific AI training technology that automatically generates a business-specialized LLM simply by incorporating business data and task-related knowledge, as well as 1-bit quantization technology that reduces model size while maintaining accuracy, Fujitsu helps enable autonomous business operations and accelerate management decision-making. By adding 1-bit quantization to Takane and reducing memory requirements by up to 94%, we achieve the world's highest accuracy retention rate of 89% and a threefold speedup (compared to before quantization).



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In the vision AI domain, Fujitsu has developed Amalgamation AI for Vision, a technology that enables image recognition AI models to be built quickly using only a small number of images and text-based instructions. Because it operates in a fully on-premise environment and can be deployed without requiring specialized AI expertise, Amalgamation AI for Vision streamlines enterprise frontline operations where confidentiality is critical.

In security for AI, we provide scanners and guardrails spanning LLMs and multi-agent systems. Our strength is our knowledge base of more than 9,000 cyberattack patterns, which integrates Fujitsu's adaptive AI attack and vulnerability scanning technology, developed through joint research with Ben-Gurion University, with industry knowledge from de facto standard-setting organizations, such as MITRE Corporation and OWASP Foundation.*1 By combining this knowledge with technology that dynamically sets guardrails from operation log analysis, we are able to create a persistent defense across all agents, tool integrations, data, and LLMs.

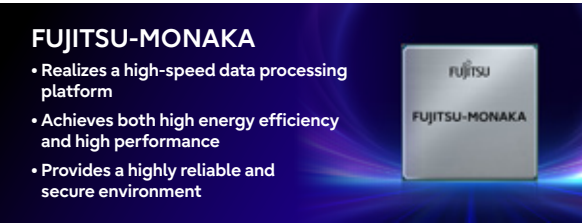
In physical AI, we announced Fujitsu Kozuchi Physical OS, a coordinated-control and task-execution platform that manages the entire space in which people and robots operate (scheduled for release in December 2026). Fujitsu Kozuchi Physical OS consists of “overall planning and data integration” based on a deep understanding of business operations; “behavioral intelligence” which handles adaptive long- and short-term memory and field application for dynamic environments; “spatial intelligence” which encompasses spatial understanding, prediction, and digital twin generation technologies; and Physical AI risk detection and mitigation technologies. By combining these capabilities, the platform enables people and robots to collaborate safely in environments selected by customers. To support its deployment, Fujitsu will continue to accumulate knowledge and mature the technology through repeated real-world testing at the Fujitsu Group's Kasashima Plant in Ishikawa Prefecture in collaboration with various partners. In addition, in April 2026 we established a research center with Carnegie Mellon University in the United States.

*1 Nonprofit organizations dedicated to developing cybersecurity frameworks and enhancing software security and safety

Computing for AI

In 2027, we plan to release the Made-in-Japan processor FUJITSU-MONAKA.*2 It will be a state-of-the-art 2nm Arm processor featuring both high performance and high power efficiency (approximately twice that of comparable processors)*3 achieved through a 3D many-core architecture and ultra-low-voltage operation technology. It will be able to run a medium-scale LLM of around 70 billion parameters on its own, and thanks to processor-based AI inference, it will be able to optimize graphics processor resources and reduce hardware and power costs. Since the summer of 2026, we have been conducting trials of prototype machines equipped with FUJITSU-MONAKA with numerous customers. As the successor to FUJITSU-MONAKA, in 2029 we plan to offer FUJITSU-MONAKA-X, a 1.4nm processor featuring tight integration of neural processing units and graphics processing units.

In quantum computing, we are advancing research and development across all layers of hardware, middleware, and applications. On the hardware front, Fujitsu aims to develop a 1,024-physical-qubit quantum computer by fiscal 2026 and a 250-logical-qubit system by fiscal 2030 with superconducting technology. A distinctive strength of Fujitsu's approach is its use of a wide range of quantum computing modalities, including primarily superconducting technology but also diamond spin and neutral atom approaches. In middleware, our strengths lie in quantum/HPC hybrid computing technology that optimally allocates computational resources according to processing needs, the STAR architecture that can substantially reduce the qubits required for practical computation without depending on hardware, and Open Quantum Application Research Package (OpenQARP) (code name), the quantum algorithm library converted into OSS. On our proprietary platform, we are also accelerating joint research on applications with customers and research institutions in fields such as materials, drug discovery, and finance, as we take the lead in the practical application of quantum computing.



*2 Based on results obtained from a project subsidized by the New Energy and Industrial Technology Development Organization (NEDO)
*3 Based on Fujitsu's performance estimates for planned release in 2027. Performance varies depending on usage conditions, configuration, and other factors.

Network for AI

We are developing proprietary technologies essential to the distributed data centers that are meeting the demand for AI inference. In the photonics domain, we plan to release the 1FINITY NIC in the fall of 2026. Its greatest strength is its ability to maintain high throughput even over long-distance optical transmissions exceeding 10 kilometers, enabling inter-data-center (scale-across) network using the RDMA*4 method.

In the mobile domain, Fujitsu offers 1FINITY AI-native vRAN. We are advancing efforts on two fronts: Intelligent RAN for AI, which understands AI workloads and performs real-time control by coordinating with the RAN on a common platform; and AI for RAN, which enhances the functionality of the RAN through AI technology. Fujitsu's strength lies in its ability to realize AI infrastructure deployment with converging technologies that vertically integrate AI and RAN. Fujitsu believes that wireless networks will evolve from the current communications infrastructure into a new AI social infrastructure, including physical AI. We will contribute to realizing this through state-of-the-art initiatives.

*4 Remote Direct Memory Access: High-speed communications technology for reading and writing data directly over a network without requiring an operating system or CPU

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Intellectual property

Shifting our approach to IP management

In line with Management Vision 2035, which centers on technology-driven value creation, and particularly as we seek to accelerate the creation of technology-powered business, the way we manage the intellectual property (IP) associated with Fujitsu's state-of-the-art technologies is also changing. Specifically, we have adopted a policy of shifting our focus from securing IP rights primarily for implementation in our own products and services to securing and managing IP rights with future utilization in mind, informed by developments at other companies.

This change in our fundamental approach to IP management reflects a strategy of reassessing the value of IP in each technology area relevant to our business, in light of the changing IP landscape and developments at other companies, and optimizing and restructuring our patent portfolio to help maintain and strengthen the competitive advantage of Fujitsu technologies. Going forward, we plan to shift our patent portfolio strategy from its traditional role of demonstrating our technological capabilities and differentiation to customers. Instead, we will place greater emphasis on building barriers to market entry and securing freedom to operate.

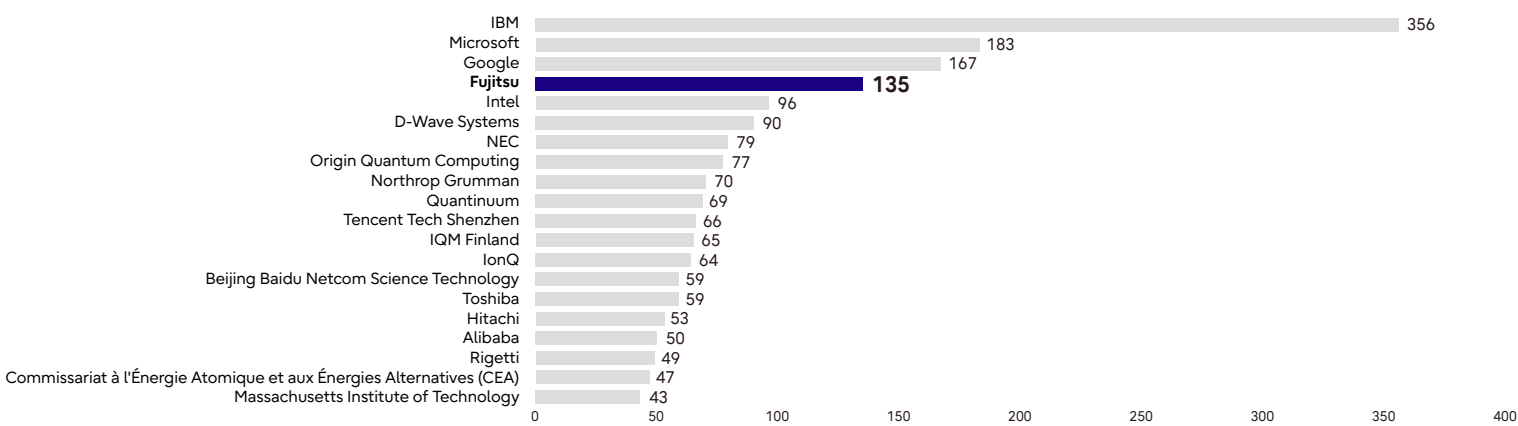
For example, our FUJITSU-MONAKA CPU must gain an early foothold in the market and help drive the commercialization of our Sovereign Platform domain. To achieve this, technology development must be supported by IP management that takes market and competitive conditions into account. In collaboration with other companies, including joint development, such IP management will also help us demonstrate our competitiveness from an IP perspective.

Building a strategic patent portfolio

Our patent portfolio provides the foundation for implementing our IP management policy. Under the technology strategy pursued during the previous medium-term plan, we concentrated resources on our five Key Technology Areas (5KTA), which are foundational technologies centered on AI and computing. As a result, the proportion of 5KTA-related patents in our patent portfolio steadily increased. Computing is one of our 5KTA, and quantum computing in particular is one of the core technologies in the Sovereign Platform area. In quantum computing, Fujitsu ranked among the world's leading companies by number of international patent families (IPFs) from 2005 to 2024. Supported by a robust patent portfolio, Fujitsu has established itself as one of the industry's leading global players and has accumulated state-of-the-art R&D achievements that position it ahead of its competitors in Japan. Fujitsu also has a long history of research and development in AI and has built a competitive patent portfolio focused on core technologies. This is one indication that we have managed IP in close collaboration with our research and development divisions, with an eye to the future direction of our business.

Under Management Vision 2035, which aims to build business models based on open collaboration, we will continue to evolve our approach to IP management with a view to co-creation and alliances, and build a strategic patent portfolio that helps make Fujitsu a partner of choice.

Ranking of the top 20 IPF applicants in quantum computing: 2005–2024



Source: European Patent Office (EPO) and Organisation for Economic Co-operation and Development (OECD) (2025). Mapping the global quantum ecosystem: A comprehensive analysis based on innovation, firm, investment, skills, trade and policy data.

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Message from the CHRO (Chief Human Resources Officer)

We aim to sustainably enhance corporate value by transforming our talent portfolio for the AI era and harnessing AI to maximize human potential.

Hiroki Hiramatsu
Director and Corporate Executive Officer
SEVP, CHRO
(Human Resources)



Enhancing the value of human capital as a driver of corporate competitiveness

AI is evolving at a pace far beyond anything we could have anticipated, and the potential for AI-driven transformation across every industry is growing. To continue delivering value to our customers and growing amid these changes, we ourselves must also transform. To achieve the technology-driven value creation envisioned in [Management Vision 2035](#), we have begun designing a talent portfolio premised on AI.

We believe that in the age of AI, corporate competitiveness will be determined not simply by the number

of individuals possessing specific capabilities, but how effectively an organization as a whole can expand the value its people create. Based on this belief, we view AI not as something that replaces people, but as a partner that augments human capabilities and enables people to transition to higher-value work. Through the [implementation of AI-driven business](#), we are transforming and streamlining business processes to realize sustainable value creation.

We aim to foster a corporate culture in which every employee reexamines their work through the lens of AI use and creates new value. At the heart of this effort is our Company-wide AI Practice Initiative. Under the

slogan “AI Practice Drives Growth,” we aim for our more than 99,000 employees to evolve beyond merely using AI effectively and become creators of value.

Transforming our talent portfolio to support strategy execution

The HR function has two primary roles. First, it must clearly define the roles and skills required to execute our business strategy and use data to visualize the gap between the future talent portfolio and the current state. Second, it must close that gap by integrating development, deployment, recruitment, and opportunities for practical experience into a unified talent management framework. The people-related initiatives we pursued under the [2023–2025 Medium-Term Management Plan \(previous medium-term plan\)](#) embodied precisely this approach. We believe that strategic recruitment and deployment in growth business areas, along with talent development initiatives including reskilling and upskilling, have contributed to the growth of the Service Solutions business, including Uvance.

Going forward, we will continue to build the talent portfolio needed to advance the strategies set out in Management Vision 2035: the creation of technology-powered business and the further expansion and evolution of Service Solutions while improving its profitability. In particular, to support the creation of this technology-powered business, we will define the roles and skills required for the three new business domains—Sovereign Platform, Physical AI, and Intelligent Society—as well as AI-driven business expansion, and incorporate these requirements into our talent portfolio design.

Another particularly important priority for Fujitsu in enhancing the value we provide to customers is to continuously evolve the industry-domain knowledge and

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insights we have accumulated through long-standing relationships of trust with our customers in step with the rapidly changing business environment. As customers accelerate their use of AI and bring more system development in-house, it is essential that we create value unique to Fujitsu through the speed of our technology implementation and the business impact we deliver. Strengthening our forward deployed engineers (FDEs), who leverage AI and data to solve customers' management and business challenges and lead their transformation, is a key initiative that embodies this direction.

In line with our business policy of accelerating the transition to a value- and outcome-based business model, we will also promote organizational and work-style transformation based on collaboration between people and AI. Through the practical application of AI-driven approaches, we will augment each employee's capabilities and enable resources to shift toward higher-value work, thereby significantly improving productivity per employee. At the same time, in new business domains and other growth areas, we will actively recruit professionals with advanced specialist skills who can deliver high added value.

Strengthening our talent foundation through development and reskilling

Talent development and reskilling are not simply about learning how to use new tools. They are core elements of our people strategy, aimed at identifying the capabilities required to execute our business strategy, visualizing the gap between those requirements and our current capabilities, and closing that gap.

Building on the industry knowledge that underpins our competitive advantage, we must further strengthen the consulting skills needed to understand increasingly

complex management challenges and engage with customers' lines of business (LOBs). To enhance our ability to support customers operating globally, it is also essential to deepen cross-cultural understanding and share knowledge on supporting global organizational and human resource management. As a foundation for these efforts, we plan to leverage our existing learning platforms and training programs, establish development frameworks tailored to the characteristics of individual industries, and share throughout our global organization the tacit knowledge and practical expertise cultivated within Fujitsu.

Monitoring investment in human capital and its outcomes

Investment in human capital is not a cost, but a foundational investment in growth, and its outcomes should be assessed by the extent to which it is put into practice in the workplace. What matters is whether it leads to business transformation, greater value for customers, and a narrowing of gaps in the talent portfolio. For development and reskilling as well, we monitor not simply whether employees have completed training, but whether this translates into capability indicators, such as skill fulfillment rates by role and the number of employees obtaining AI-related certifications, and practical impact indicators, including the number of AI use cases implemented in the workplace and reductions in working hours.

To increase the value created by each employee and build a diverse and versatile workforce, we believe it is essential to strengthen talent development and maintain competitive compensation levels. At the same time, to further enhance our competitiveness and realize the vision of business growth under Management Vision 2035—driven by sustained productivity improvement—we intend to maintain indirect costs at appropriate levels while taking global market trends into account.

Alongside the standardization and streamlining of operations through greater use of AI and shared services, we will seek to optimize our talent portfolio while maintaining an appropriate balance with fixed costs.

Driving evolution through AI implementation

I am confident that our current fundamental framework, centered on job-based human resource management, will continue to function effectively. To realize its full potential, however, we also need the capabilities required to operate the framework and effectively execute organizational and human resource management. As our business model evolves and ways of working increasingly assume the use of AI, the role of organizational and human resource management is expected to become more sophisticated and complex. In response, we are supporting management transformation among managers and advancing the global standardization of our HR systems infrastructure and business processes.

Middle and senior managers, in particular, need not only the ability to use AI effectively, but also the capability to redesign their organizations' work around AI and clearly define what should be entrusted to AI, what should remain subject to human judgment, and where accountability lies. To support this, we are conducting AI-driven transformation workshops that help individual organizations put transformation into action and drive behavioral change in the workplace.

Evolving into an organization in which people and AI collaborate and every individual continues to expand their capabilities is fundamental to Fujitsu's sustainable growth and value creation. No matter how rapidly technology changes, human potential will always remain at the center. We will advance this transformation decisively across Fujitsu.

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Review of the previous medium-term plan and human capital initiatives under Management Vision 2035

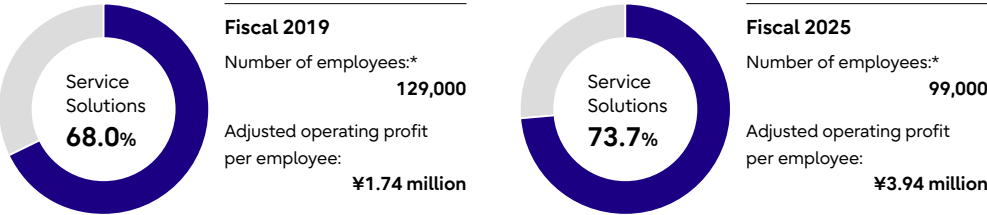
Key initiatives and outcomes under the previous medium-term plan

Key initiatives under the previous medium-term plan	Key outcomes
Strengthening the talent portfolio in alignment with business strategy	- Accelerated the allocation of talent directly contributing to improved profitability by promoting resource and skill shifts toward priority growth areas - Developed certified professionals in high-value-added areas such as SAP, ServiceNow, and Salesforce, thereby enhancing the skill portfolio - Rolled out development programs leveraging the practical expertise of Group company Ridgelinez to strengthen the consulting business
Invigorating the organization by increasing talent mobility	- Established a foundation for agile human resource management in response to business portfolio transformation - Through the internal job-posting system, received a cumulative 22,145 applications and enabled 7,694 employee transfers during the previous medium-term plan - Improved employees' sense of career ownership and their satisfaction with their ways of working, including ease of working and fulfillment at work
Improving employee engagement	- Regularly conducted a globally unified employee engagement survey and incorporated the results into management as a non-financial indicator - Achieved data-driven organizational improvement without relying on experience or intuition by using Fujitsu's proprietary causal AI technology to analyze issues
Establishing OnePeople as a global HR platform	- Globally unified and standardized core HR processes, including recruitment, evaluation, compensation, and succession management, creating a platform accessible to approximately 90,000 employees as of the end of fiscal 2025 - Launched a globally unified evaluation process on OnePeople in fiscal 2026, strengthening the linkage between business strategy and human resource strategy
Securing talent by strengthening compensation competitiveness	Reduced compensation-related employee turnover by raising compensation levels to improve competitiveness in the labor market

Key human capital initiatives under Management Vision 2035

Policies under Management Vision 2035	Key initiatives
Designing the talent portfolio in alignment with the business portfolio	- Visualize the gap between our current status and the desired talent portfolio through data analytics - Further strengthen linkage between business strategy and human resource strategy by leveraging the globally unified HR processes launched on OnePeople in fiscal 2026 - Continue agile, year-round hiring without distinguishing between new graduates and mid-career professionals or setting fixed hiring quotas - For new graduate recruitment, offer several-month paid internships that provide opportunities to gain experience and grow through hands-on business experience - For mid-career recruitment, further promote employee referrals to foster a culture in which employees actively recruit outstanding people to their teams
Redefining human resource roles and skills for the AI era	- Define new roles and skills required to support new business domains and areas of business expansion driven by AI - Redefine people profiles and skills required for existing roles and business areas - Link redefined roles and skills with learning opportunities, practical experience, mechanisms for sharing outcomes, and systems for evaluation and recognition - Provide practical development programs and training for each redefined role to help employees acquire skills needed to fulfill their expected roles - Build on existing learning platforms and training programs to develop training frameworks tailored to characteristics of individual industries - Establish mechanisms for global sharing of tacit knowledge and industry experience cultivated within Fujitsu - Conduct AI-driven transformation workshops for middle and senior managers to promote work redesign within each organization with AI as the foundation - Monitor capability improvement indicators, such as skill fulfillment rates by role and the number of employees obtaining AI-related certifications, together with practical impact indicators, such as the number of examples of AI in practice and reductions in working hours, to visualize outcomes of investment in human capital - Roll out the Company-wide AI Practice Initiative to accelerate AI use and value creation among approximately 99,000 employees - Foster a corporate culture in which employees rethink their work with AI as a fundamental premise and create new value

Changes in headcount



* Regular employees only

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Changes in human capital in an AI-driven era

Transforming the business operating model through AI-driven practices

Advances in generative AI and AI agents are bringing major changes to job roles and skills. One example is Fujitsu's proprietary AI-Driven Software Development Platform, which leverages the large language model (LLM) Takane and AI agents working collaboratively to execute processes from requirements definition through design, implementation, and integration testing. In one proof-of-concept project using this platform, modification work that had previously taken one engineer three months was completed in just four hours, resulting in a 100-fold increase in productivity.

Going forward, we expect collaboration between people and AI to accelerate. AI will handle tasks such as information gathering, summarization, document and code generation, and pattern identification, while people focus on setting objectives, framing questions, evaluating options and making decisions based on the value delivered to customers, making ethical and risk-related judgments, building trusted relationships with customers, and making final decisions. In particular, people will be expected to take responsibility for designing and governing entire business processes. FDEs, who leverage AI agents while working alongside customers on their business transformation, are a prime example of a role that creates uniquely human added value.

The impact of AI-driven operational efficiency improvements and business process transformation at Fujitsu is also evident in quantitative data. Under the Company-wide AI Practice Initiative, which promotes AI adoption among all employees, the number of monthly active users has reached approximately 98,000, and we have accumulated numerous examples of AI improving operational efficiency and productivity. These include a 67% reduction in the time required to prepare proposals through the introduction of a sales support agent, and a 75% reduction in the time required to provide initial responses through the use of AI at our internal service desk. We have also made significant progress in developing AI-related capabilities. In fiscal 2025, employees obtained more than 2,500 AI-related certifications from major vendors, nearly double the number in the previous fiscal year. We will continue to promote collaboration between people and AI and advance organizational transformation.

98,000 people

Monthly active users of AI for business operations

Enhancing engineer value in the AI era



Mao Terashima
Senior Manager
Global Solutions Business Group
Forward Deployed Engineer Business Division

I believe an essential capability for engineers in the years ahead will be the ability to determine which tasks should be entrusted to AI and which decisions should remain with people, and then to design and implement business processes and systems in their entirety. While more companies are adopting AI, we also hear that simply introducing it does not always produce the expected results. I sense growing demand for FDEs who can design ways of using AI that fit customers' actual operations and organizational cultures, and then guide the process seamlessly through to implementation and operation.

Whereas conventional system engineers have primarily been responsible for reliably implementing defined requirements, FDEs become involved before those requirements have even been established. Success is measured not by whether a system is built according to specification, but by the extent to which it changes customers' decision-making and business outcomes. FDEs have the flexibility to reconsider both the questions and the solutions themselves when underlying assumptions change, and co-create with customers as partners working alongside them to address their challenges.

There are three main capabilities I have developed as an FDE. The first is the ability to look beyond a customer's stated requests, structurally understand the underlying organizational culture and tacit knowledge, and redefine the question that truly needs to be addressed. The second is the engineering capability to combine mathematical optimization, machine learning, generative AI, and other technologies according to the objective, and run short cycles of implementation and validation. The third is the ability to collaborate with customers by going into factories and offices, engaging in repeated dialogue, and building systems together with them.

Fujitsu has established an environment in which employees can systematically acquire the skills required to become FDEs. I myself built the necessary foundations through our development and certification processes and on-demand training. What is critically important, however, is practical experience in the field. Going forward, I will continue to strengthen my capabilities through ongoing co-creation with customers. Above all, by spreading the FDE style of co-creation throughout Fujitsu, I hope to double or even triple the range of solutions we can provide to customers.

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Transform to data- and AI-driven management

Fujitsu has positioned fiscal 2026 as a key milestone toward realizing technology-driven value creation at the heart of Management Vision 2035. We are accelerating our transition to data- and AI-driven management, placing AI and other technologies at the core of value creation. As Customer Zero, Fujitsu implements and validates new technologies within its own operations before bringing them to customers. We capture and organize the practical insights gained through these initiatives, including not only the outcomes achieved but also the challenges encountered and lessons learned. We continuously apply these insights to enhance and improve Fujitsu's own [technologies](#) and services and enhance the value we deliver to customers. Today, almost all Fujitsu [employees](#) use generative AI in their day-to-day work. In fiscal 2026, we are shifting our focus from using AI to transforming our business and generating value through AI.

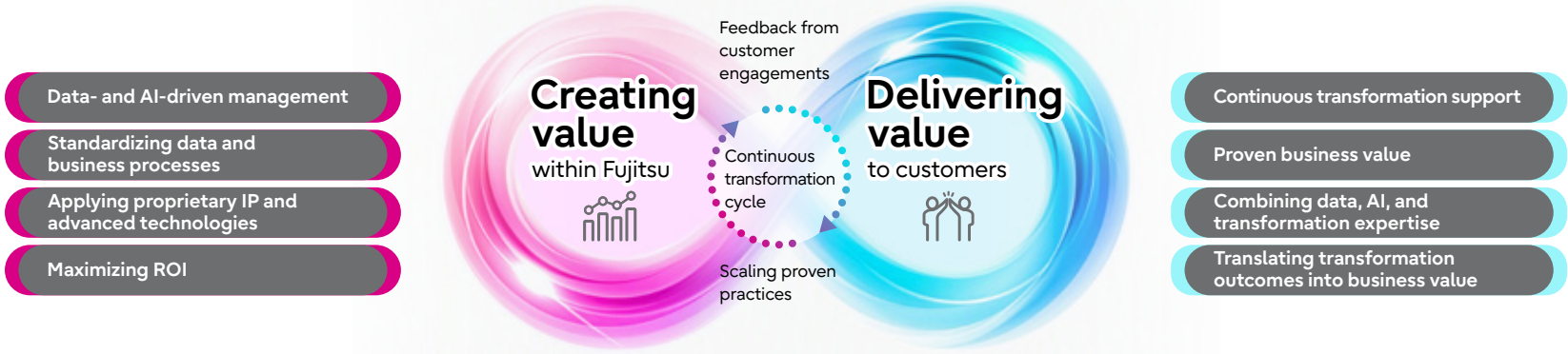
Foundation for transformation: Fujitsu Transformation (Fujitra)

In 2020, Fujitsu published its Purpose and launched Fujitra, a Groupwide DX initiative guided by the Fujitsu Way values of Aspiration, Trust, and Empathy. In 2025, we added an AI-driven dimension to these efforts and launched the Company-wide AI Practice Initiative, building on the foundation established through Fujitra.

Fujitra is driven by two mutually reinforcing pillars: purpose-driven transformation and data-driven management. Together, they enable Groupwide transformation by bringing together management, business units, and frontline teams. To accelerate purpose-driven transformation, we have fostered an organizational culture in which employees define their own purpose and view Fujitsu's transformation as an opportunity for personal challenge and growth. We have also appointed Digital Transformation Officers (DXOs) from all the organizations across Fujitsu to lead DX activities and established an enterprise-wide network of DXOs. In addition, through the Groupwide rollout of job-based human resource management, we have encouraged employees to take greater ownership of their own careers while increasing talent mobility. In fiscal 2026, we defined the talent profiles and skill sets required for the AI era and completed the TOP FIRST sessions, where senior corporate executives built AI agents themselves to drive business transformation. We are now rolling out AI-Driven Transformation Workshops across the company as a development program for all employees. Building on the organizational culture and enterprise-wide network we have developed, and driven by employees who take strong ownership of their careers, we are advancing AI-driven transformation across Fujitsu.

Fujitsu as Customer Zero

Delivering the value of data- and AI-driven transformation to customers



Enterprise AI transformation framework

AI transformation initiatives
Transformation approach

AI-ready workforce
Talent and skills model

AI infrastructure
Foundation for continuous learning and improvement

Responsible AI
Governance, security, and observability

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A management foundation designed for the AI era

Building on the organizational DNA cultivated through our transformation since 2020, Fujitsu is also evolving its management foundation for the AI era. Specifically, we are advancing OneFujitsu, our Groupwide transformation program to standardize management processes, IT systems, and data globally while simplifying our operations. Through these efforts, we reduced the number of internal IT systems from more than 4,000 in 2020 to less than half by the end of fiscal 2025, while reducing annual IT operating costs by approximately ¥10 billion. In addition, OneData, our Groupwide data platform, now brings together more than 2,000 data sources. It provides a foundation for faster decision-making based on consistent, shared data across the organization, from management to frontline operations.

In fiscal 2026, we are evolving OneData into a data platform suited to the AI era. We are establishing this AI-ready platform to visualize and monitor AI agent adoption, operational impact, and associated risks as the use of AI agents expands rapidly. This will enable us to continuously enhance transparency around AI adoption, business outcomes, and enterprise-level value creation, providing a management foundation for continuous improvement driven by data and AI.

Business outcomes and enterprise value from AI adoption

Our use of AI is expanding beyond the automation and streamlining of routine tasks to AI-native business process transformation. For example, we have applied AI agents to approximately 300,000 inquiries handled annually by our internal service desk, and reduced manual handling by 75%. We have also demonstrated 60% automation of our sales order booking process and are targeting 90% automation by redesigning the AI-native process.

Moving forward, we plan for AI agents to take on operational tasks and to transform more than 50% of our major business operations through AI, including those in core functions such as sales, procurement, and finance and accounting. We also leverage Fujitsu Kozuchi Multi AI Agent Framework (MAAF), our proprietary technology for developing and operating multi-agent AI systems tailored to specific business needs. By enabling AI agents to continuously learn and improve based on the outcomes of core business operations, MAAF will support a transition to an operating model in which business processes themselves continue to evolve autonomously. This transition will allow people to focus on defining the right issues and making critical judgments, leading to faster and better-informed decision-making. As AI takes on a broader range of operational tasks, the knowledge gained from those operations can be captured and applied to enhance AI capabilities and accelerate further transformation. This creates a continuous cycle in which broader AI adoption generates greater value, which in turn drives further improvements and transformation.

At the same time, generating value through AI requires effective management of the associated costs. In the AI era, output will no longer necessarily increase or decrease in

direct proportion to workforce size or personnel expenses. The management perspective is therefore shifting from “How many people are needed to perform the work?” to “How much value can we create, and at what cost?” Fujitsu combines its proprietary technologies, including the Fujitsu Kozuchi AI platform and Takane, an LLM designed for business use, with external LLMs and sovereign AI environments according to the requirements of each application. Through this approach, we manage quality, cost, and risk while treating AI-related expenditure, including token usage fees, as a new category of management cost.

Advancing trusted AI

Expanding the use of AI across core management and business activities and deploying AI, including AI agents, at scale require security, governance, and observability. Fujitsu regards trusted AI practices, underpinned by security, governance, and observability, as a key element of its management foundation. We are working to expand the use of AI while managing the associated risks.

As part of this foundation, we are establishing mechanisms to proactively detect and manage risks specific to AI agents as their level of autonomy increases. In areas with particularly high confidentiality requirements, we are also developing sovereign AI environments that meet data sovereignty and security requirements.

Enhancing customer value

Fujitsu is transforming its operating model to continuously deliver value by enabling its business activities to evolve with increasing autonomy while capturing and reusing practical knowledge as an organizational asset. For example, through our Company-wide AI Practice Initiative, we are accumulating insights into business processes, methods for measuring the effectiveness of AI adoption, and AI governance, and applying them to create value for customers. Approaches developed through our internal transformation, including service desk automation and integrated operations, are already being applied to customer engagements. We are also organizing the knowledge gained through our pioneering AI-enabled business transformation into reusable assets and applying it more broadly to services for customers. Within Fujitsu, we are accumulating practical knowledge on governance mechanisms for operating and managing large numbers of AI agents safely and effectively. Looking ahead, we aim to offer these mechanisms as practical solutions to challenges commonly faced by customers moving toward full-scale AI adoption. We also continuously feed insights and implementation challenges identified through co-creation with customers and support for their transformation back into our technologies, leading to enhanced functionality and further advances. By combining our proprietary technologies with those of our strategic global partners, we enable the optimal use of AI based on the characteristics and confidentiality requirements of each customer and business operation.

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Section

3

Foundation for achieving sustainable development

—Sound management foundation—

Section highlights

- During a roundtable discussion, independent directors highlight key points of Board of Directors deliberations during the formulation of Management Vision 2035 and discuss what Fujitsu needs to do to achieve its vision and create sustainable value.
- The section explains the evolution of sustainability management and progress on related initiatives.



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Corporate governance



(Back row from left)	Kazuo Yuasa Audit & Supervisory Board Member	Hideo Makuta Audit & Supervisory Board Member*	Kunimasa Suzuki Director*	Izumi Kobayashi Director*	Hiroki Hiramatsu Director and Corporate Executive Officer, SEVP, CHRO	Takeshi Isobe Representative Director, Corporate Vice President, CFO	Catherine O’Connell Audit & Supervisory Board Member*	Koji Hatsukawa Audit & Supervisory Board Member*	Yuuichi Koseki Audit & Supervisory Board Member
(Front row from left)	Byron Gill Director*		Yoshiko Kojo Director* Chairperson of the Board of Directors		Takahito Tokita Representative Director, CEO	Kenichiro Sasae Director*	Takuya Hirano Director*	* Independent directors and Audit & Supervisory Board members	

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Management

(As of October 1, 2026)

Executive Directors

Takahito Tokita

Representative Director
CEO

Number of years as director: 7
Number of Fujitsu shares held: 100,400*1
Attendance at Board of Directors meetings: 100%

After serving in roles including head of the Financial Systems Unit and head of the Global Delivery Group, Mr. Tokita was appointed representative director and president in 2019 and CEO in 2021.

Takeshi Isobe

Representative Director
Corporate Vice President
CFO

Number of years as director: 6
Number of Fujitsu shares held: 61,386*1
Attendance at Board of Directors meetings: 100%

After serving in roles including vice president of the Corporate Controller Division, Corporate Finance Unit, and head of the Corporate Finance Unit, Mr. Isobe was appointed CFO in 2019 and representative director and corporate vice president in 2024.

Hiroki Hiramatsu

Director and Corporate Executive Officer
SEVP,*2 CHRO

Number of years as director: 2
Number of Fujitsu shares held: 40,042*1
Attendance at Board of Directors meetings: 100%

After serving in roles including head of the Global Human Resources Unit, Global Corporate Functions, and head of the Corporate Affairs & Human Resources Unit and in charge of the Health Promotion Unit, Mr. Hiramatsu was appointed CHRO in 2021.

*1 Number of shares held as of March 31, 2026
*2 We eliminated the position names of corporate executive officer (senior executive vice president / executive vice president) on April 1, 2022 and executive president on April 1, 2023 respectively, and changed to naming that demonstrates the scale of job responsibility using the FUJITSU Level (SEVP, EVP, SVP, etc.), the common global criteria. Although the stance regarding FUJITSU Levels as globally common levels has not changed, in Japan the names of “Senmu” for the position of SEVP, and “Jomu” for the position of EVP are used beginning on April 1, 2025.
*3 Currently, Citigroup Global Markets Japan Inc.

Non-Executive Directors

Yoshiko Kojo

Independent Director
Chairperson of the Board of Directors
Emeritus Professor of the University of Tokyo

Number of years as director: 8
Number of Fujitsu shares held: 16,415*1
Attendance at Board of Directors meetings: 100%

Dr. Kojo has held positions including associate professor at Kokugakuin University, professor at the University of Tokyo's Graduate School of Arts and Sciences, president of the Japan Association of International Relations, and professor in the Department of International Politics, Economics and Communication, Aoyama Gakuin University, as a scholar specializing in international relations and international politics and economics.

Kenichiro Sasae

Independent Director
President, The Japan Institute of International Affairs

Number of years as director: 5
Number of Fujitsu shares held: 3,864*1
Attendance at Board of Directors meetings: 92.3%

As a diplomat, Mr. Sasae served in positions including Deputy Minister for Foreign Affairs, Vice-Minister for Foreign Affairs, and Ambassador Extraordinary and Plenipotentiary of Japan to the United States. Since 2018, he has served as president of The Japan Institute of International Affairs. He also serves as an outside director at SEIREN CO., LTD., MITSUBISHI MOTORS CORPORATION, and Asahi Group Holdings, Ltd.

Byron Gill

Independent Director
Managing Partner,
Indus Capital Partners, LLC

Number of years as director: 3
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 100%

Mr. Gill held senior positions at foreign-affiliated securities firms, including Nikko Salomon Smith Barney Limited*3 and the Japan branch of Soros Global Advisors, LLC. Since 2016, he has served as managing partner of Indus Capital Partners, LLC, where he leads funds specializing in Asian markets.

Takuya Hirano

Independent Director
Co-founder, Three Fields Advisors, LLC

Number of years as director: 2
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 100%

Mr. Hirano has held positions including president and representative director of Microsoft Japan Co., Ltd. and vice president of Microsoft Corporation. Since 2022, he has served as co-founder of Three Fields Advisors, LLC. He also serves as an outside director at Yokogawa Electric Corporation and Renesas Electronics Corporation.

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[For more details, see Management](#)

Non-Executive Directors

Izumi Kobayashi

Independent Director
Outside Director, OMRON Corporation

Number of years as director: 1
Number of Fujitsu shares held: 237*1
Attendance at Board of Directors meetings: 100%

Ms. Kobayashi has served as president and representative director of Merrill Lynch Japan Securities Co., Ltd.*4 and executive vice president of the Multilateral Investment Guarantee Agency, The World Bank Group, and has since held outside director positions at several leading Japanese companies. She also serves as an outside director at OMRON Corporation and director and member of Audit and Supervisory Committee at ARCHION Corporation.

Kunimasa Suzuki

Independent Director
Outside Audit & Supervisory Board Member of Ricoh Company, Ltd.

Number of years as director: Newly appointed
Number of Fujitsu shares held: 0*1

After serving as president and representative director of Sony Mobile Communications Inc.*5 and executive vice president of Sony Entertainment Inc. (USA), Mr. Suzuki held positions including president and representative director, and chairman and representative director of Intel K.K. He also serves as an outside director at JTB Corp., chairman of the Semiconductor Assembly Test Automation and Standardization Research Association, and outside Audit & Supervisory Board member of Ricoh Company, Ltd.

Audit & Supervisory Board Members

Yuuichi Koseki

Audit & Supervisory Board Member

Number of years as Audit & Supervisory Board member: 2
Number of Fujitsu shares held: 37,804*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 100%

Mr. Koseki served in positions including head of the Business Management Unit and co-head of the Business Management Unit. He also served as an outside director at DAIKO DENSHI TSUSHIN, LTD.*6 for six years until June 2024.

Kazuo Yuasa

Audit & Supervisory Board Member

Number of years as Audit & Supervisory Board member: 1
Number of Fujitsu shares held: 42,591*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 100%

After serving as head of the Corporate Finance Unit, Mr. Yuasa was corporate executive officer and executive vice president in charge of the Corporate Strategies Office, Business Development Office, and Device Solutions Office. Until March 2024, he served for three years as director and corporate vice president of Ridgelinez Limited.

Koji Hatsukawa

Independent Audit & Supervisory Board Member
CPA

Number of years as Audit & Supervisory Board member: 13
Number of Fujitsu shares held: 23,636*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 90%

Mr. Hatsukawa has served as representative partner of ChuoAoyama PricewaterhouseCoopers and CEO of PricewaterhouseCoopers Aarata,*7 and has held positions including Audit & Supervisory Board member of The Norinchukin Bank and external director and Audit & Supervisory Committee member of Takeda Pharmaceutical Company Limited.

Hideo Makuta

Independent Audit & Supervisory Board Member
Lawyer, GINZA CHUO LAW OFFICE

Number of years as Audit & Supervisory Board member: 6
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 100%

After serving as a public prosecutor, Mr. Makuta registered as a lawyer in 2017. He has held positions including commissioner of the Japan Fair Trade Commission and commissioner of the Contract Monitoring Committee of the Japan Atomic Energy Agency. Since March 2023, he has practiced as a lawyer at GINZA CHUO LAW OFFICE. He also serves as an external Audit & Supervisory Board member of Daicel Corporation.

Catherine O'Connell

Independent Audit & Supervisory Board Member
Principal, Catherine O'Connell Law

Number of years as Audit & Supervisory Board member: 4
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 100%

After practicing as a New Zealand-qualified lawyer at organizations including Anderson Lloyd Barristers & Solicitors and Molex Japan LLC, Ms. O'Connell has served as principal of Catherine O'Connell Law since 2018.

*1 Number of shares held as of March 31, 2026
*4 Currently, BofA Securities Japan Co., Ltd.
*5 Currently, Sony Corporation
*6 Currently, DAIKO XTECH, Ltd.
*7 Currently, PricewaterhouseCoopers Japan LLC

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Roundtable discussion among independent directors



(From left)

Yoshiko Kojo
Independent Director and
Chairperson of the Board
of Directors

Kenichiro Sasae
Independent Director

Izumi Kobayashi
Independent Director

Byron Gill
Independent Director

Takuya Hirano
Independent Director

We asked the five independent directors approved at the Annual General Meeting of Shareholders held in June 2025 about Fujitsu's strategic direction and challenges as it seeks to create value over the medium to long term.

—Please tell us about the activities of the Board of Directors during the year through June 2026. How have its discussions changed from the past?

Kojo: The Board focused particularly on two issues. The first was to oversee, in the final year of the [2023–2025](#)

[Medium-Term Management Plan \(the previous medium-term plan\)](#), whether Service Solutions was growing and whether we were making progress in transforming our business portfolio as intended. The second was to clarify where we should seek new growth areas in formulating [Management Vision 2035](#). With an increasing

number of variables affecting business, including technological innovation such as AI and changes in the international environment, we placed particular importance on examining from a variety of perspectives how we can achieve growth and sharing our understanding with the executive leadership. Accordingly, in addition to regular Board meetings, we held two intensive discussion sessions on growth strategy.

Hirano: When we were not convinced by a growth strategy presented by the executive leadership, we went back and discussed it again. We were also able to have more logical and concrete discussions about investment: whether we could properly explain the investment to shareholders and investors, what outcomes it could be expected to generate, and how much risk it would be appropriate to take in pursuit of those outcomes.

Gill: Structural reforms were the focus of discussions under the previous medium-term plan. Going forward, however, we need to develop a growth story with AI as a fundamental premise for every business and use it to deliver value to customers. Based on this shared understanding, we also discussed [capital allocation](#), including where growth investment would generate the highest ROI and whether it could genuinely produce growth five or ten years from now.

Sasae: Organizations without ambition do not grow. I believe it was important that we clearly articulated our ambition in Management Vision 2035. Japanese

I believe it was important that we clearly articulated our ambition in Management Vision 2035.



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Roundtable discussion among independent directors

companies commonly formulate medium-term management plans starting from their past performance. Naturally, past results are extremely important, but the direction of future growth does not necessarily lie along an extension of past performance. We also discussed the need to take a zero-based approach to developing a growth story and use past performance as one of the inputs to that process.

Kobayashi: Before joining the Board in June 2025, I thought of Fujitsu as a “traditional Japanese company,” so I was surprised by the incisive discussions taking place at Board meetings. When directors were not convinced by a proposal from executive leadership, they asked tough questions. Directors with differing backgrounds freely offered their views and advice, and I could clearly see the Board’s diversity reflected in the discussion.

Kojo: As chairperson, I also believe that examining growth from diverse perspectives is important for Fujitsu at this turning point. I therefore chair Board meetings in a way that encourages a wide range of views to be exchanged. It is reassuring that all directors share this understanding and culture.

—What will Fujitsu need going forward to realize the technology-driven value creation set out in Management Vision 2035?

Gill: We are still only at the beginning of the AI era. We must clarify the value proposition we intend to offer in this environment. I believe we need to recognize that our race is not against our competitors, but against time.



I believe we need to recognize that our race is not against our competitors, but against time.

With this sense of urgency, we must further accelerate our go-to-market efforts. The only way to earn recognition from capital markets is to demonstrate results, so I would also like us to achieve adjusted ROE of 20% as soon as possible.

Hirano: [Technology](#) is advancing at tremendous speed worldwide, and merely following those advances will not enable us to provide value. Rather than starting with a solution, we must rigorously pursue an approach

that first asks what value we should deliver to customers and how technologies, including AI, should be used to create that value. We must continually ask whether we are helping our customers succeed, remove every barrier, and commercialize technology.

Sasae: Collaboration is also important. To put into practice our strategy of leveraging our customer base—one of our competitive advantages—and the data held by our customers to create substantial added value, we need to think tactically about which markets to target and with whom we should form alliances.

Hirano: As technology shifts to the cloud and AI further accelerates technological progress, I also believe the era in which a single company can undertake every aspect of a business is well and truly over. We must therefore build partner ecosystems and collaborative business models from the perspective of whether we

can help both our customers and our partners succeed. We must also set clear investment priorities and have the courage to act on them. I would like the Board to engage in even more dialogue from this perspective going forward.

Kobayashi: We have a broad customer base in Japan that possesses vast amounts of data. This is a major advantage because, when developing a service for example, we do not have to begin by collecting data. We can skip the question of how to obtain data and move directly to considering the business model.



We must continually ask whether we are helping our customers succeed and commercialize technology.

Gill: Another advantage is our deep knowledge of specific industry domains. Our customers possess abundant data, while we possess deep expertise in their industries. By leveraging these strengths, we should have the opportunity to take the lead in delivering industry-specific services. Put another way, each industry domain must become strong enough to grow as a standalone business that could ultimately be listed in its own right. There is little reason to remain in a field unless we can build a business of that strength.

—How do you view Fujitsu’s role in society and the management capital it should strengthen to fulfill that role?

Kojo: Over the past several years, tensions and divisions have become increasingly apparent in the international community, changing how security is perceived. Management Vision 2035 clearly sets out our commitment to the defense business. Because trust is

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Roundtable discussion among independent directors



Because trust is central to Our Purpose, I believe Fujitsu can make a distinctive contribution that only we can provide.

Japan but also overseas, we broaden both the applications of our technologies and the scope of our business.

Gill: In the United States where I live, there is a growing distrust of AI among the general public. Fujitsu's emphasis on trusted technology and [AI ethics](#) can set us apart from other technology companies. I believe that upholding trust and earning recognition from stakeholders as a neutral partner will enable Fujitsu to create distinctive value.

Kobayashi: To fulfill that role, we must continue to consider what the people who use our services need and how best to deliver it. Ultimately, the question is: Can every [employee](#) continue making an unending effort to demonstrate their true capabilities amid intense competition and achieve "competitive greatness?"



The question is: Can every employee continue making an unending effort and achieve "competitive greatness?"

—How do you view the role of the Board of Directors going forward?

Hirano: By presenting Management Vision 2035 with a ten-year perspective, we have set out a long-term strategy while creating room for operational agility. On the other hand, moving away from a rigid plan also increases the Board's responsibility for monitoring execution. We therefore intend to exercise a level of oversight and discipline greater than in the past.

Gill: I also believe that a key future role of the Board will be to closely monitor progress on the strategy and continually adjust its direction in response to changes in our business environment. Even a slight deviation in strategic direction can produce significantly different outcomes, and changing course is not easy. We will therefore closely monitor whether Fujitsu remains on course toward its objectives.

Kojo: There is no final or perfect form of corporate governance. Discussions at Board meetings are evolving under Management Vision 2035, which sets out ambitious objectives, including further improvements in profitability and the creation of new businesses. By sharing with the executive leadership our commitment to growth and our sense of urgency regarding the challenges ahead, we will work to make Board discussions even more dynamic and accelerate management transformation.

Message from a newly appointed independent director



Kunimasa Suzuki
Independent Director

Our Purpose "to make the world more sustainable by building trust in society through innovation" carries even greater weight today, as the spread of AI blurs the boundary between truth and falsehood.

Having spent many years managing global technology-driven companies, I have long been interested in how Fujitsu can translate its R&D assets and industry expertise into next-generation competitiveness. Announced amid an uncertain business environment, Management Vision 2035 is an ambitious initiative that places technology at the heart of efforts to address societal issues. I strongly identify with its central policy of technology-driven value creation and its commitment to differentiating Fujitsu's AI not by speed, but by trust.

My mission as an independent director is to monitor whether governance continues to function soundly as Fujitsu evolves toward AI-driven management, and whether innovation remains grounded in social ethics and trust. Through ongoing dialogue with executive leadership, I will objectively oversee whether initiatives such as enhancing human capital and transitioning to a value-based revenue model are producing tangible results.

I will offer appropriate advice to help Fujitsu meet the expectations of shareholders, investors, and other stakeholders, and sustainably create corporate value as a company that delivers trusted technology to society.

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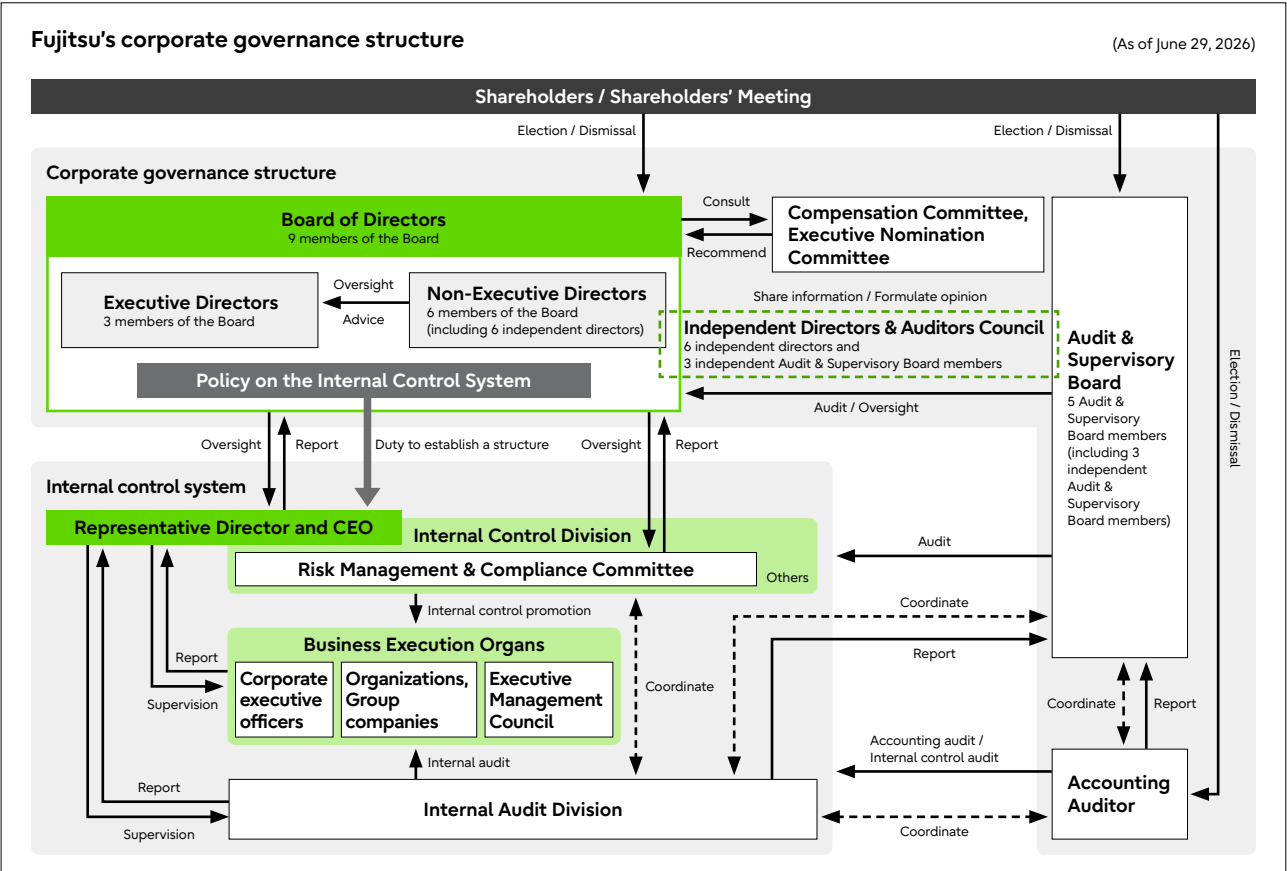
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Status of corporate governance

1. Overview of corporate governance structure

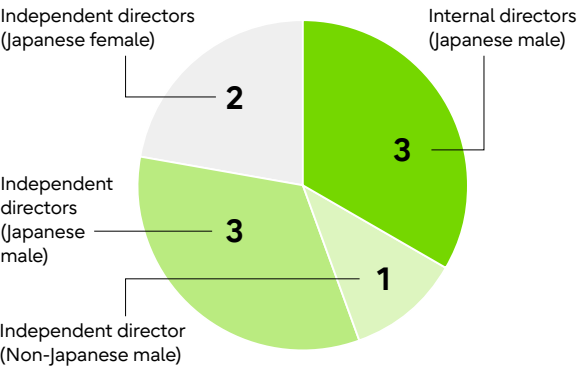


Characteristics of Fujitsu's corporate governance

- Independent directors constitute a majority on the Board of Directors to ensure the effectiveness of oversight.
- Directors and Audit & Supervisory Board members possessing the diversity and skills needed to effectively fulfill their respective roles and responsibilities are appointed to the Board of Directors and the Audit & Supervisory Board.
- The Board of Directors is strengthened and supported by external audits and oversight provided by Audit & Supervisory Board members, as well as the voluntary Executive Nomination Committee, Compensation Committee, and Independent Directors & Auditors Council, all of which are composed of non-executive directors.
- Discussions pertaining to the medium- to long-term direction of the Group have been invigorated by the establishment of the Independent Directors & Auditors Council as a forum for independent directors and auditors to share information and exchange opinions.
- The Board of Directors, the Executive Nomination Committee, and the Compensation Committee are chaired by independent directors to ensure the objectivity and transparency of discussions.

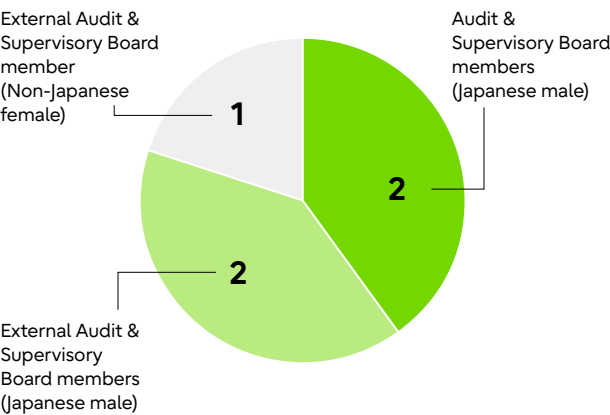
Diversity of the Board of Directors

(As of June 29, 2026)



Diversity of the Audit & Supervisory Board

(As of June 29, 2026)



[For more details, see our Corporate Governance Policy](#)

[For more details, see Corporate Governance](#)

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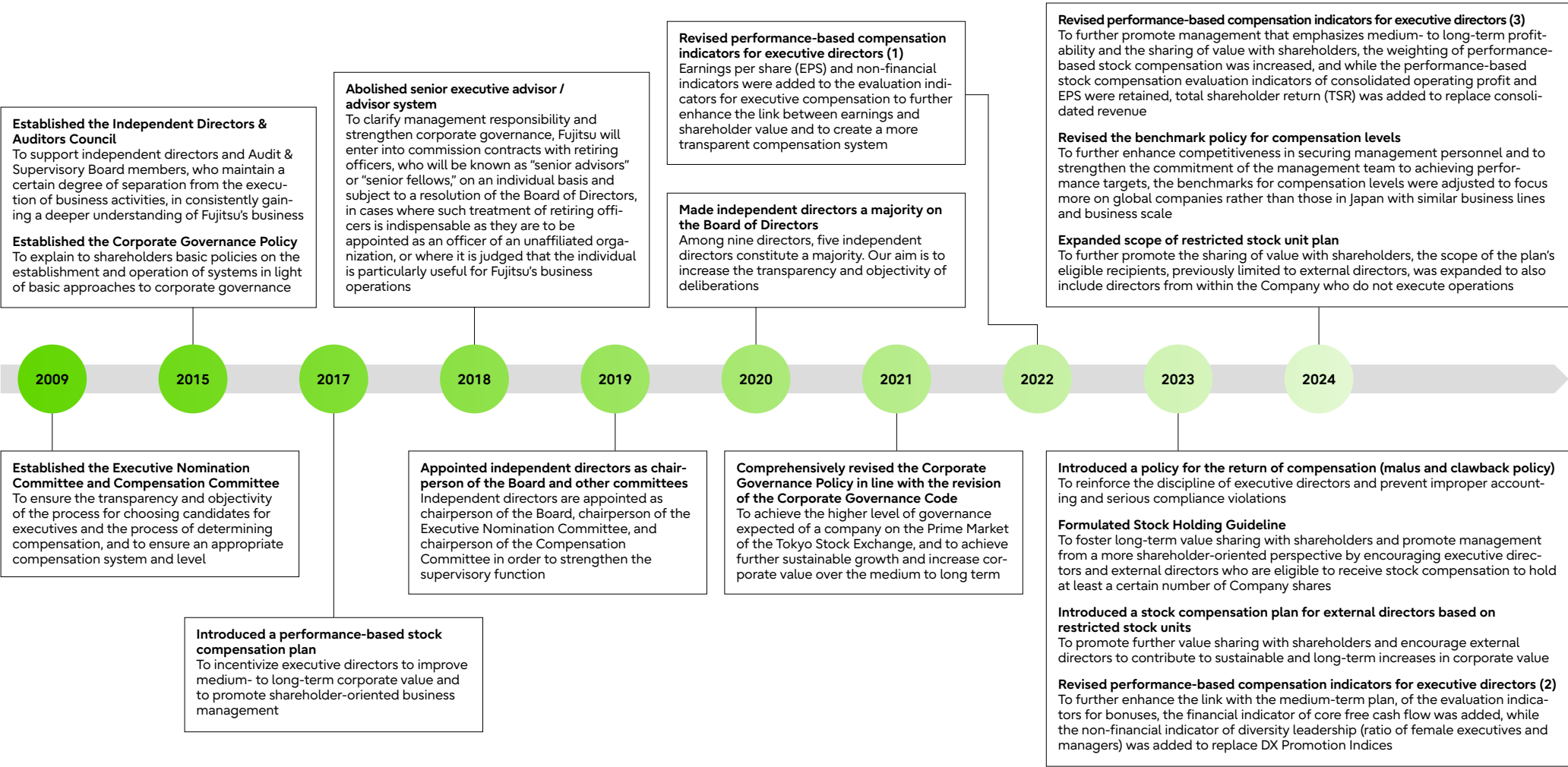
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Initiatives to strengthen corporate governance



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2. Directors / Audit & Supervisory Board members

Skills matrix of the Board of Directors and Audit & Supervisory Board members (As of June 29, 2026)

As a global company making the world more sustainable by building trust in society through innovation, our Company has identified requisite qualities including diversity and the necessary skills for directors and Audit & Supervisory Board members to execute operations and provide appropriate advice and supervision in their respective roles. The table indicates the skills that the Board of Directors particularly expects each director and Audit & Supervisory Board member to demonstrate, among the skills they possess.

	Name	Independent	Diversity		Skills matrix				
			Gender	Nationality	Corporate management	Finance and investment	Global	Technology	ESG, academia, and policy
Representative Director, CEO	Takahito Tokita		Male	Japan	x		x	x	
Representative Director, CFO	Takeshi Isobe		Male	Japan	x	x	x		
Director and Corporate Executive Officer, SEVP, CHRO	Hiroki Hiramatsu		Male	Japan	x		x		x
Director	Yoshiko Kojo	x	Female	Japan			x		x
Director	Kenichiro Sasae	x	Male	Japan			x		x
Director	Byron Gill	x	Male	United States		x	x		
Director	Takuya Hirano	x	Male	Japan	x		x	x	
Director	Izumi Kobayashi	x	Female	Japan		x	x		x
Director	Kunimasa Suzuki	x	Male	Japan	x		x	x	

	Name	Independent	Diversity		Skills matrix		
			Gender	Nationality	Legal affairs and compliance	Finance and accounting	Operating process
Full-time Audit & Supervisory Board Member	Yuuichi Koseki		Male	Japan		x	x
Full-time Audit & Supervisory Board Member	Kazuo Yuasa		Male	Japan		x	x
Audit & Supervisory Board Member	Koji Hatsukawa	x	Male	Japan		x	x
Audit & Supervisory Board Member	Hideo Makuta	x	Male	Japan	x	x	
Audit & Supervisory Board Member	Catherine O'Connell	x	Female	New Zealand	x		

Definitions of skill matrix categories

	Categories	Definitions
Director	Corporate management	Experience in corporate management gained as a top executive or senior management
	Finance and investment	Experience in formulating and executing financial, capital, or investment strategies at a company, or experience in the financial sector or investment operations
	Global	Experience in managing international business operations, managing in overseas countries, working for foreign companies, or leading activities at international organizations
	Technology	Experience in developing technology strategies or conducting R&D at technology-related companies or organizations, or experience in advanced scientific or technological fields
	ESG, academia, and policy	Experience as a representative or researcher at government agencies, industry organizations, universities, or research institutes, or experience in external engagement on ESG, academic, or policy-related matters
Audit & Supervisory Board Member	Legal affairs and compliance	Experience as a legal professional, legal scholar, or as a corporate legal or compliance officer
	Finance and accounting	Professional certification as a public accountant or tax accountant, or experience in accounting or finance in general
	Operating process	Experience in managing overall business processes within a company

Members of the Executive Nomination Committee, Compensation Committee, and Independent Directors & Auditors Council

(As of June 29, 2026)

Executive Nomination Committee

Chairperson: Kenichiro Sasae
(Independent Director)

Members:
Yoshiko Kojo (Independent Director)
Kunimasa Suzuki (Independent Director)

Compensation Committee

Chairperson: Byron Gill
(Independent Director)

Members:
Takuya Hirano (Independent Director)
Izumi Kobayashi (Independent Director)

Independent Directors & Auditors Council

Members:
All independent directors and auditors
(6 independent directors and
3 independent Audit & Supervisory
Board members)

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3. Executive compensation

For details of the Basic Policy on Executive Compensation, please see the fiscal 2025 notice for the 126th Annual Shareholders' Meeting

An outline of the basic policy on executive compensation is as follows. For the objectives and underlying approach to each of the following items, please refer to [page 50 \(initiatives to strengthen corporate governance\)](#).

Policy on the compensation system and compensation levels		• Compensation levels and composition ratio by type shall be set based on the financial position of the Company, comparing the compensation composition ratio and compensation levels for each position and responsibility at global companies in Japan and overseas with similar business lines and similar scale as benchmarks. • Executive compensation comprises the following: "base compensation," specifically a fixed monthly salary in accordance with position and responsibilities; "bonuses" that are compensation linked to short-term business performance; and "stock compensation," which is a medium- and long-term incentive that emphasizes the connection to shareholder value.																
Base compensation		• Base compensation is paid to all executives (directors and Audit & Supervisory Board members). A fixed monthly amount shall be paid in accordance with the position and responsibilities of each executive.																
Bonuses		Evaluation indicators and weight Base amount X Coefficient based on financial indicators - Consolidated revenue: 15% - Adjusted consolidated operating profit: 40% - Core free cash flow: 25% + Coefficient based on nonfinancial indicators - Customer NPS*: 5% - Employee engagement: 5% - Diversity leadership*: 5% - Third-party evaluation in relation to ESG: 5% * Ratio of female executives and managers = Payment amount																
Stock compensation	Performance-based stock compensation	• Performance-based stock shall be granted to executive directors. • The Company shall set a base number of stock units in accordance with the position and responsibilities in advance. Upon completion of the performance judging period (three years), the total number of shares is calculated by multiplying the set base number of stock units by a coefficient in the range of 50% to 150% according to degree of performance achievement of each evaluation indicator, etc., based on each stock unit being equivalent to one share of the Company. A portion of the total number of shares is paid in cash for the amount equivalent to the eligible person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company. Evaluation indicators and weight Base number of stock units X Coefficient - Adjusted consolidated operating profit: 40% - Adjusted EPS: 30% - TSR: 30% = Cash payments and allotments of shares																
	Restricted stock units	• Restricted stock units (under a post-delivery type incentive plan that grants shares as compensation after confirming the right which is subject to a certain period of continuous service) shall be granted to non-executive directors. • The Company shall set a number of stock units in accordance with the position each year in advance. Upon completion of the period of continuous service (three years), the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the eligible person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company.																
Benchmark composition ratio for compensation*		Base compensation Bonuses Performance-based stock compensation <table><tr><td>Representative director, CEO</td><td>1</td><td>1</td><td>4</td></tr><tr><td>Representative director, corporate vice president</td><td>1</td><td>1</td><td>2.5</td></tr><tr><td>Directors and corporate executive officers</td><td>1</td><td>1</td><td>2</td></tr></table> Base compensation (excluding allowances) Restricted stock units <table><tr><td>External directors</td><td>7</td><td>3</td></tr></table>		Representative director, CEO	1	1	4	Representative director, corporate vice president	1	1	2.5	Directors and corporate executive officers	1	1	2	External directors	7	3
Representative director, CEO	1	1	4															
Representative director, corporate vice president	1	1	2.5															
Directors and corporate executive officers	1	1	2															
External directors	7	3																

* The applied ratios are approximate amounts set based on a certain financial performance and stock price of the Company, and ratios for the actual compensation amounts will vary from the above ratios depending on the actual financial performance and stock price of the Company.

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4. Succession planning for senior management

At Fujitsu, we consider succession planning for senior management, including the CEO, to be one of the most important issues for the sustained improvement of the Group's corporate value.

In succession planning, we make every effort to ensure a transparent and objective process by having the voluntary Executive Nomination Committee spearhead discussions and evaluations and report the results thereof to the Board of Directors. This committee is composed solely of non-executive officers, the majority of whom are independent external directors and one of whom serves as chair.

The Executive Nomination Committee defines the requirements for senior management and makes use of reviews and internal and external assessments of the candidates to verify, based on multifaceted information, their preparedness including suitability, skills, and experience with regard to roles they would be expected to fulfill in the future. The members of the committee also arrange opportunities for direct communication with the candidates in an effort to learn more about their character, thereby continuously nurturing and evaluating candidates for future senior management with the aim of identifying the most suitable successors.

Furthermore, the role of the CEO in this process includes developing candidate proposals and development plans and explaining them to the Executive Nomination Committee (once a year), providing challenges and executive development programs necessary for the growth of each candidate based on the discussions and advice of the committee, and regularly reporting to the committee on the performance and development progress of candidates. The CEO continuously collaborates with the committee and participates in this process by attending committee meetings as an observer.

Succession planning process

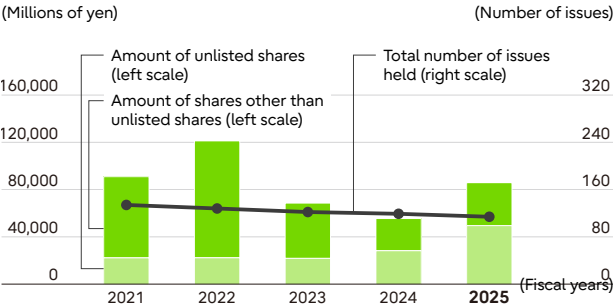


5. Policy for strategic shareholdings

The Company holds only those strategic shares with clear-cut objectives and positive, meaningful significance. The Board of Directors examines the weighted average capital cost of the Company as the standard to evaluate quantitatively whether returns (quantitative factors such as dividends and the state of transactions) or risks are well balanced with the cost. If quantitative significance in shareholdings is not found, the Board of Directors will further evaluate whether there is a qualitative reason that supports the rationale for continuing to hold those shares and will discuss the continuation of such holdings. For fiscal 2025, the Company sold eight issues, and the Board of Directors meeting, held on June 25, 2026, discussed strategic shareholdings of the Company as of the end of fiscal 2025.

The Company deals with strategic shareholders on an equal footing, just as it does with other business partners. Even when strategic shareholders indicate their sale of shares, we do not prevent them from selling. That said, we sometimes call upon them to consider the timing of the sale or the ways of selling their shares.

Amount of strategic shareholdings recorded on the balance sheet and number of issues held



Note: The increase in the total amount recorded on the balance sheet at the end of fiscal 2025 is due to investments for business growth in line with our management strategy, as well as fluctuations in the market valuation of the listed stocks we hold.

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6. Review of corporate governance in fiscal 2025

In fiscal 2025, the Board of Directors identified the following five focus themes in light of the business environment surrounding the Group, and engaged in intensive discussions and continuous oversight on these themes throughout the year. These five areas were: (1) outlook for the final year of the then-current medium-term management plan, (2) future growth strategies, (3) technology strategy, (4) non-financial indicators and human resource development, and (5) internal control and risk management.

Major activities of the Independent Directors & Auditors Council, Executive Nomination Committee, and Compensation Committee

Independent Directors & Auditors Council	The Independent Directors & Auditors Council met 10 times for ongoing discussions, information sharing, and exchange of views on important management matters, including the progress of important businesses and partnerships related to management policy, business restructuring of the Company and the Group, including M&As, and the Company's corporate governance. In addition, when the agenda involved prior briefings on important matters requiring Board approval, the Council met as a "Pre-briefing Session for Matters Requiring Board Approval," with full-time Audit & Supervisory Board members attending as observers. This format was held four times during the fiscal year.
Executive Nomination Committee	After the selection of the committee members in June 2025, the Executive Nomination Committee met nine times to deliberate on matters including proposals for the selection of representative directors, including the CEO; candidates for directors and Audit & Supervisory Board members; and candidates for chairperson of the Board of Directors, and submitted recommendations to the Board of Directors by the end of fiscal 2025. Candidates for Audit & Supervisory Board members were reviewed by the Executive Nomination Committee in collaboration with the Audit & Supervisory Board. The Committee also reviewed the skills matrix, succession plans for the CEO and other executives, and the selection of external director and Audit & Supervisory Board member candidates, and conducted mutual evaluations of the non-executive directors.
Compensation Committee	After the selection of the committee members in June 2025, the Compensation Committee met seven times to discuss matters including compensation levels and compensation mix for directors, evaluation indicators for the performance-based compensation of executive directors, and compensation for Audit & Supervisory Board members, and submitted recommendations to the Board of Directors by the end of fiscal 2025. Compensation for Audit & Supervisory Board members was reviewed by the Compensation Committee in collaboration with the Audit & Supervisory Board. The Committee also reviewed the aggregate compensation limit for directors.

Details of compensation

Position	Number of recipients	Compensation type				Total amount of compensation
		Base compensation	Bonuses	Performance-based stock compensation	Restricted stock units	
Directors (internal)	4	¥332 million	¥258 million	¥983 million	¥6 million	¥1,580 million
External directors	6	¥75 million	—	—	¥27 million	¥102 million
Audit & Supervisory Board members (internal)	3	¥90 million	—	—	—	¥90 million
External Audit & Supervisory Board members	3	¥55 million	—	—	—	¥55 million

1. The above table includes one external director and one Audit & Supervisory Board member, who was not an external Audit & Supervisory Board member, who retired at the conclusion of the 125th Annual Shareholders' Meeting held on June 23, 2025.
2. The total amount of monetary compensation for directors was resolved to be ¥1,200 million or less per year (including ¥150 million or less per year for external directors) at the 121st Annual Shareholders' Meeting held on June 28, 2021. As of the close of the 121st Annual Shareholders' Meeting, the number of directors was nine (including five external directors).
At the 124th Annual Shareholders' Meeting held on June 24, 2024, it was resolved that ¥2,500 million shall be the upper limit per year on the amount for performance-based stock compensation for executive directors, separately from the amount of the above monetary compensation, and that the total number of shares of common stock of the Company to be allocated shall be no more than one million shares per year. As of the conclusion of the 124th Annual Shareholders' Meeting, the number of executive directors was three.
At the 123rd Annual Shareholders' Meeting held on June 26, 2023, it was resolved that the upper limit on the amount for restricted stock units for external directors shall be ¥100 million per year, separately from the amount of the above monetary compensation, and the total number of shares of common stock of the Company to be allocated shall be no more than 6,000 shares per year (within 60,000 shares after the 10-for-1 stock split with an effective date of April 1, 2024). As of the conclusion of the 123rd Annual Shareholders' Meeting, the number of external directors was five. At the 124th Annual Shareholders' Meeting held on June 24, 2024, a revision was made so that all non-executive directors, including all external directors as well as directors from within the Company who do not execute operations, are subject to this system. As of the conclusion of the 124th Annual Shareholders' Meeting, the number of non-executive directors was six (including five external directors and one director from within the Company who does not execute operations).
The Company is paying the compensation shown in the above table, which is within these limits.
3. The total amount of compensation for Audit & Supervisory Board members was resolved to be ¥150 million or less per year at the 111th Annual Shareholders' Meeting held on June 23, 2011. As of the close of the 111th Annual Shareholders' Meeting, there were five Audit & Supervisory Board members. The Company is paying the compensation shown in the above table, which is within these limits.
4. Performance-based stock compensation and restricted stock units show the amounts that were recorded as expenses in the fiscal 2025.

Performance-based compensation indicators: Targets and results (financial indicators)

Indicator	Fiscal 2025 target	Fiscal 2025 result
Consolidated revenue	¥3,530.0 billion	¥3,502.9 billion
Adjusted consolidated operating profit	¥380.0 billion	¥390.5 billion
Core free cash flow	¥260.0 billion	¥289.9 billion
Adjusted EPS	¥132.2–¥139.2	¥169.1

1. Adjusted EPS is calculated using adjusted profit for the year, which represents actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&As, etc., and one-off profits and losses, etc., from changes in regulations, etc. from the profit for the year. Regarding this indicator, the Company has set targets based on achieving the EPS management target of a CAGR of 14–16% under the medium-term management plan (fiscal 2023 to fiscal 2025). Targets and actual results that have been calculated using the total number of outstanding shares after the stock split are stated, since the Company implemented a 10-for-1 stock split with an effective date of April 1, 2024.
2. TSR used in the evaluation indicators of performance-based stock compensation is evaluated using the superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSR of pre-selected peer group companies at the end of the performance judging period (three years), such that indicators are not set at the start of the period. Additionally, these evaluation indicators are applied to compensation for which the beginning of the performance judging period is fiscal 2024, and evaluation is performed only using the results at the end of the performance judging period (three fiscal years), such that there are no evaluation results for fiscal 2025.

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7. Effectiveness of the Board of Directors

Actions taken in fiscal 2025 based on fiscal 2024 evaluation

The average score for the evaluation items in the fiscal 2024 questionnaire showed a further increase from the previous year, confirming that the effectiveness of the Board of Directors has continued to remain at a high level. In addition, based on the results of interviews with directors and Audit & Supervisory Board members, the Company has defined a highly effective Board of Directors as follows.

The Company has defined the state where the effectiveness of the Board of Directors is high as (1) directors and Audit & Supervisory Board members with diverse skills appropriately oversee, advise, and execute duties from positions with respective responsibilities while cooperating and functioning as a team with mutual respect, and (2) the bold management decisions and execution are supported in both proactive and defensive aspects through uninhibited discussions open to constructive criticism, and the Board of Directors is fulfilling its responsibility to aim for sustainable improvement in corporate value over the medium to long term through the flawless functioning of both (1) and (2).

Many specific comments were also received regarding the selection of important agenda items to be taken up by the Board of Directors and how they should be handled, as well as ways to enhance information provision and meeting operations to improve the quality of discussions. In fiscal 2025, the Board therefore implemented the following main initiatives:

- Organized important themes to be taken up by the Board of Directors as focus points, and created opportunities for more planned and substantive discussions by making use of retreat-style intensive discussions;
- For progress on the medium-term management plan and important matters, clarified items subject to monitoring and developed an annual schedule for submission to the Board, while making timely reports and holding discussions in line with important milestones and points of change, thereby seeking to enhance the effectiveness of the Board's supervisory function;
- Further promoted the use of video briefings to improve the efficiency of meeting operations and secure ample time for discussion, while improving agenda materials by clarifying the points for discussion; and
- Established opportunities for regular exchange of views between the president and independent external directors and auditors and invited external experts, with the aim of enhancing information provision to independent external directors and auditors, supporting the formation of their views, and enriching opportunities for discussion.

Furthermore, from the perspective of enriching substantive communication among Board members, the Company continued in fiscal 2025 to hold (1) Independent Directors & Auditors Council meetings for the exchange of views and information sharing among independent external directors and auditors, and (2) private sessions solely comprising non-executive officers.

Fiscal 2025 evaluation

(1) Evaluation method

As in fiscal 2024, the Company conducted a questionnaire and individual interviews with its members. Based on the definition of a highly effective Board of Directors, the Company added questions to assess the extent to which that state has been achieved. It also reorganized and

reduced questions related to meeting operations, and reviewed the structure and content of the evaluation from the perspective of more deeply understanding opinions and recommendations regarding the future direction of the Board of Directors. Specifically, the Company sought opinions from perspectives including the corporate governance structure, criteria for matters to be submitted to the Board of Directors, the composition of the Board of Directors, agenda items, the chairperson, meeting operations, the Executive Nomination Committee and the Compensation Committee, information provision, and self-evaluation. The Company also enhanced its qualitative analysis to identify issues and specific improvement proposals for further improving the effectiveness of the Board of Directors.

(2) Evaluation results

In the fiscal 2025 evaluation, the Company conducted a quantitative evaluation of the extent to which a highly effective Board of Directors has been achieved, confirming that the Board of Directors meets the expectations of each director and Audit & Supervisory Board member. In addition, as a result of comprehensively considering the opinions received, the Company evaluated that, based on the above definition, the Board of Directors is in a state where its supervisory and advisory functions are being appropriately exercised through open and constructive discussions. Furthermore, the Company gained a broader understanding of opinions and recommendations concerning the ideal form of the Board of Directors, the corporate governance structure, criteria for matters to be submitted to the Board of Directors, and the composition of the Board of Directors, and clearly identified issues and directions for improvement aimed at further enhancing effectiveness. Based on this, in fiscal 2026 the Company is mainly proceeding with the following initiatives:

- From the perspective of contributing to sustainable improvement in corporate value over the medium to long term, further clarify and narrow down the important themes to be taken up by the Board of Directors and hold focused discussions on them, while flexibly reviewing the theme-setting itself to enhance timely and effective discussions;
- Proceed with consideration of appropriate delegation of authority to the executive side, taking into account the structure and supervisory function needed to respond more quickly to changes in the business environment;
- Further improve meeting operations with the aim of enabling the Board of Directors to make high-quality decisions focused on important matters; and
- Enhance information provision to independent directors and auditors and incorporate diverse perspectives to improve the quality of discussions at the Board of Directors. The Company will also further strengthen the governance function of the Board of Directors as a whole by promoting collaboration so that the supervisory function of the Board of Directors and the audit function of Audit & Supervisory Board members are each exercised effectively.

[For more details, see definition of highly effective Board of Directors](#)

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Risk management

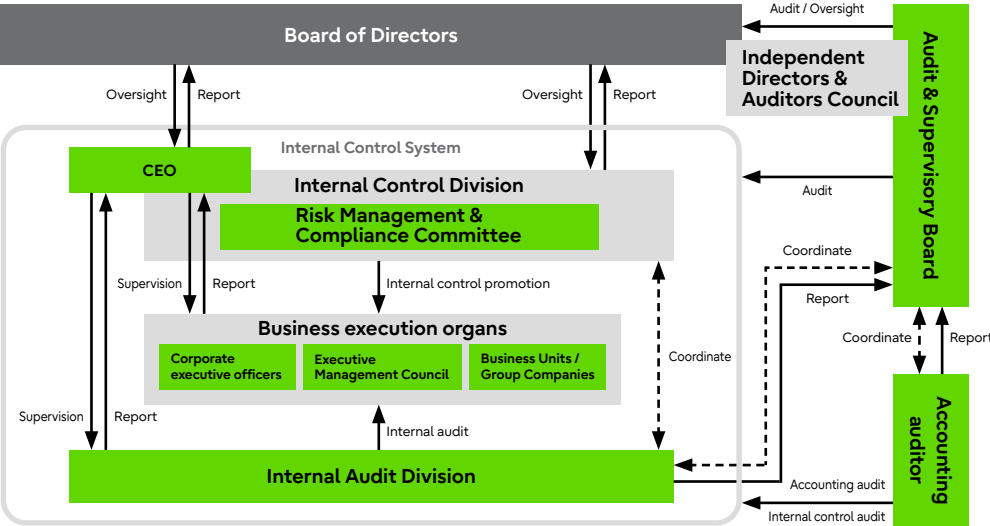
Guidelines and structure

The Fujitsu Group aims to achieve business continuity, enhanced corporate value, and the sustainable development of corporate activities. Uncertainties that might affect the achievement of these objectives are considered to be risks. To address these risks, the Group established a Risk Management & Compliance Committee based on the Policy on the Internal Control System determined by the Board of Directors.

The Risk Management & Compliance Committee is chaired by the CEO and comprises executive directors. Its primary function is to continually assess and verify risks that could potentially lead to losses for the Fujitsu Group. The committee proactively implements measures to control risks identified during the course of business operations (potential risk management). Additionally, the committee regularly analyzes materialized risks to minimize losses, reporting them to the Board of Directors (including the Independent Directors & Auditors Council) and working to prevent recurrence (materialized risk management).

The Risk Management & Compliance Committee has established a Regional Risk Management & Compliance Committee in each region that forms part of the global, region-based business execution structure. These regional committees operate as subcommittees. The Risk Management & Compliance Committee has deployed risk management and compliance officers to business units (first line), as well as to Group

Positioning of the Risk Management & Compliance Committee in the internal control system



companies both in Japan and overseas. Together, these entities collaborate to build a structure that promotes risk management and compliance throughout the Group.

To further strengthen the Group's risk management capabilities, the Group has established the Corporate Risk Management Office (second line), a department which reports directly to the CEO and is independent of the business divisions. The Committee's secretariat function is provided by the Corporate Risk Management Office and is supervised by the CRMO (Chief Risk Management Officer). The Secretariat monitors overall risk information, providing rapid and appropriate responses, and ensuring thorough risk management under the direction of the CEO. It also convenes a monthly meeting of the Risk Management & Compliance Committee to ensure the swift and effective implementation of corporate policies.

To confirm that the risk management and compliance system is functioning properly, the Group conducts annual audits by Audit & Supervisory Board members and internal audits by audit departments (third line).

Risk management process

The Group implements risk management in terms of potential risks, which are future risk events that have not yet occurred, and materialized risks, which are risk events that have actually occurred, and conducts monthly monitoring by the risk management department, business units, and Group companies, thereby striving to reduce risks across the entire Group and to minimize their impact when they materialize.

- [Potential risk management process](#)
- [Addressing materialized risks](#)

Critical risks

Considering the findings from evaluations conducted in the potential risk management process and the status of materialized risks, we have chosen to focus on critical risks based on their impact on achieving the Group's business strategies and goals. Consequently, we have identified the following two significant risks as critical risks for fiscal 2026:

- Security risks
- Deficiencies or flaws in products and services

Please refer to [Risk Management](#) for detailed information on significant risks of the Group.

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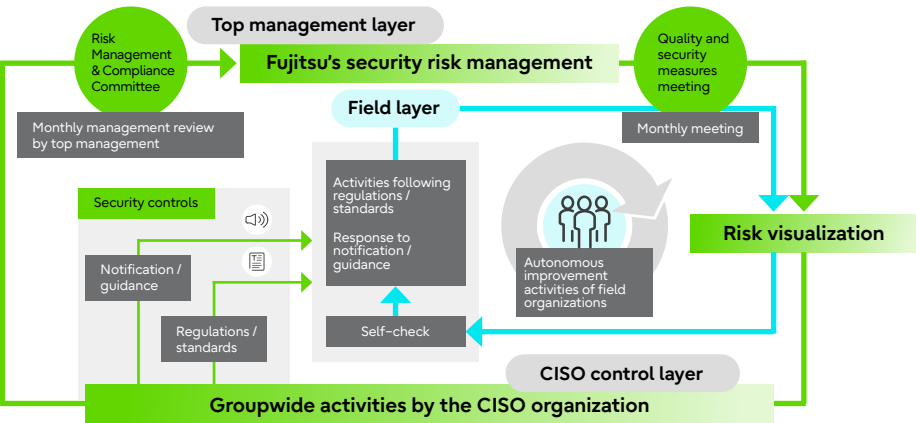
Approach to security management

Fujitsu positions security as a critical management issue. Since the cyber risks that accompany the advance of digital society and AI technologies bear directly on corporate value and business continuity, the Group approaches security as a management issue rather than an IT issue and has established a Groupwide risk management framework. To deal with attacks that AI is making more rapid and sophisticated, the Group is drawing on practical knowledge, threat intelligence, and automation. Leveraging these capabilities, the Group is working to advance automated responses by AI agents, take steps to address AI vulnerabilities, and develop frameworks through sovereign AI collaboration. Through these initiatives, the Group is pivoting from a prevention-centered approach to anticipatory, proactive defense while advancing its response capabilities. In addition to rapid containment and the prevention of recurrence after an attack occurs, the Group continues to validate security from an attacker's perspective and, by identifying and remediating vulnerabilities, is strengthening risk management on two fronts: action at the early-warning stage and swift response once an attack has materialized.

Groupwide security risk management framework

Through analysis of past cases, we recognize the seriousness of the impact that security incidents have on customers and society. In security for the era of AI as well,

Groupwide security risk management framework with a double-loop structure



management must be involved in identifying latent risks early and responding swiftly. For this reason, Fujitsu has built and operates a Groupwide risk management system that extends beyond the technical dimension, with senior management, field organizations, and the CISO (Chief Information Security Officer) organization, as the oversight layer, working as one.

The status of Groupwide risks and security measures is reported to the Risk Management & Compliance Committee, which meets monthly, and to the Board of Directors, and the CISO also provides separate reports at the request of the Board. In this way, we exercise governance that engages business unit heads and promotes effective security measures.

Third-party evaluation

As a global provider of IT services, we place great importance on the continuous implementation of security measures and our accountability to stakeholders regarding the soundness of our security status. As part of these efforts, we utilize the services of third-party security ratings companies SecurityScorecard and Bitsight, which provide objective assessments of our security posture. These services assess risks from an attacker perspective and incorporate publicly disclosed security incidents into an overall score reflecting the soundness of our security status. Through such security initiatives, we have achieved and maintained high ratings from both companies.

SecurityScorecard: A rating
Bitsight: Advanced rating

(As of April 2026)

For more detailed information on our approach to information security, including the following topics, please refer to [Information Security](#) in the *Fujitsu Group Sustainability Data Book*:

- Basic policies (scope of security measures, organizational structure for implementation, regulations and standards, etc.)
- Cybersecurity measures
- Information management
- Initiatives to empower field organizations (including human resource development)

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AI ethics

The potential of AI

In recent years, the emergence of AI agents and physical AI has enabled AI to become increasingly autonomous and capable of interacting with the physical world, making it a growing presence in people’s daily lives. AI agents are advancing the automation of operations and providing support for decision-making, while physical AI is expected to contribute to new value creation in fields such as manufacturing, logistics, and long-term care.

At the same time, the more widely AI is applied, the more likely AI risks are to arise, and their impacts may extend to various aspects of society and corporate activities. For society to appropriately enjoy the benefits of AI, it is essential to treat the use of AI and risk control as an integrated whole and to build mechanisms that ensure reliability. We believe it is our responsibility as a developer and provider of AI to promote the safe, secure, and trustworthy use of AI across society based on AI ethics. In other words, achieving AI integrity is essential.

Our approach to AI ethics

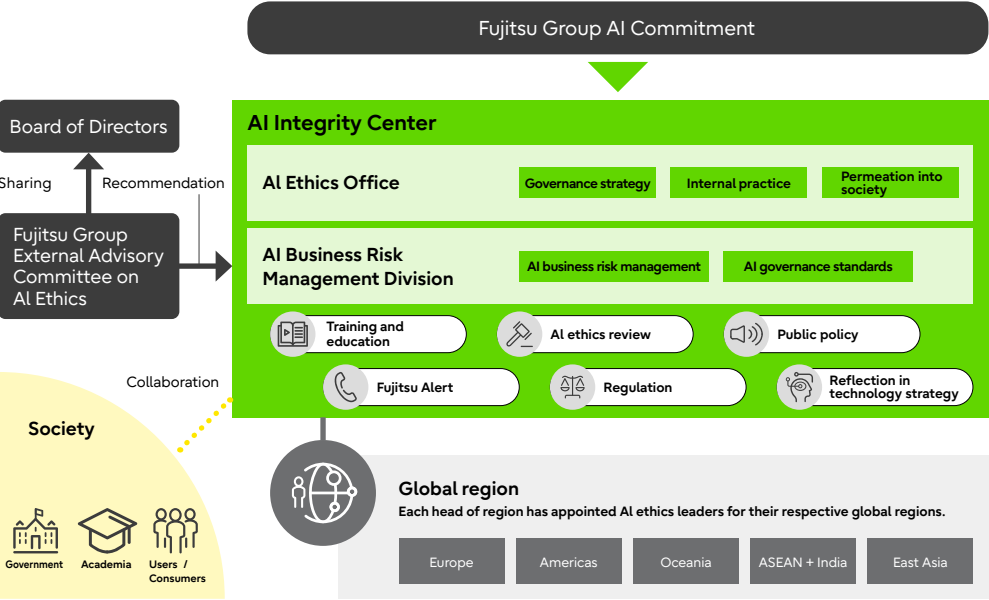
In 2019, under the concept of “Human Centric,” Fujitsu established the Fujitsu Group AI Commitment, a public declaration of our self-disciplinary role and responsibility as an AI developer and provider. Through this commitment, we have pledged to uphold ethical practices and support our customers’ business transformation as a trusted partner. We have also engaged in ongoing dialogue with a wide range of stakeholders to communicate the broad societal benefits of AI. In 2025, we released the “Fujitsu AI Ethics Karuta,” a free resource providing not only organizations using AI but also the general public with an opportunity to learn about AI ethics in a familiar way.

In July 2025, we established the AI Integrity Center to lead AI ethics and AI business risk management initiatives in an integrated manner and to strengthen effective AI governance. The AI Integrity Center raises employee awareness of AI ethics through ongoing training and education, conducts AI ethics reviews for all AI-related business projects, and has operated an AI risk management system since January 2026. The AI risk management system enables us to centrally manage all customer-facing AI business and address a broad range of risks beyond ethical considerations across the entire AI lifecycle. These initiatives are also deployed globally through AI ethics leaders appointed throughout our global regions, ensuring a consistent and unified governance framework across the entire Group.

Recognizing AI ethics as a management priority

In recent years, with the growing societal impact of AI, expectations for companies to address AI ethics and AI governance have grown stronger. In light of these trends, we have long recognized AI ethics as a management priority, and management itself has been committed to AI ethics.

We position the promotion of AI integrity as one of the key topics for the management foundation within Fujitsu’s Materiality, declaring it a top priority for our corporate management. Since 2019, we have held the Fujitsu Group External Advisory Committee on AI Ethics annually, comprising external experts from fields such as AI technology, natural sciences, and social sciences. In these sessions, AI ethics initiatives are objectively evaluated by external experts with participation of the CEO and other key executives. Furthermore, discussions and insights from this committee are shared with the Board of Directors to enhance organizational transparency in the area of AI ethics.



[For more details, see the Fujitsu Group AI Commitment](#)

[For more details, see AI Ethics](#)

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Environment

Environmental Action Plan Stage XII (fiscal 2026–2030)

Under Environmental Action Plan Stage XI, the Fujitsu Group achieved all targets through efforts along the two axes of “customers and society” and “Fujitsu and supply chain.” In Environmental Action Plan Stage XII, we will continue to focus on these two axes while aiming to expand our contribution to global GHG emissions reductions and achieve net zero equivalent for Scope 1 and 2 emissions by fiscal 2030. In the “customers and society” domain, we help reduce environmental impacts by leveraging AI platforms.

In the “Fujitsu and supply chain” domain, we promote energy conservation, electrification, and fuel conversion, as well as neutralize residual emissions through carbon credits and other means. We also contribute to greater renewable energy adoption and drive grid additionality by supporting the deployment of new renewable power capacity. For Scope 3, we are expanding the scope of our initiatives to our entire value chain, contributing to the realization of a sustainable society.

Environmental Action Plan Stage XII targets

Item			Target	Fiscal 2030 targets	Baseline
Customers and society			Contribute to reducing global GHG emissions	Under review	Under review
Fujitsu Group and supply chain	Climate change	Scope 1 and 2	• Reduce GHG emissions at business sites to net-zero equivalent level by the end of fiscal 2030 • Increase share of renewable electricity used in business operations to 100% by 2030 and expand use of high-impact renewable energy	Net-zero equivalent (residual level)	—
		Scope 3	Reduce GHG emissions by at least 42% across the entire value chain by the end of fiscal 2030	Reduction of at least 42%	2020
	Resource circulation		• Reduce new resource inputs (raw material use) as a proportion of consolidated revenue by at least 30% compared with fiscal 2023 levels • Formulate a circular economy index by fiscal 2027 and promote initiatives toward achieving it	Reduction of at least 30%	2023
	Living in harmony with nature		Reduce negative impacts on biodiversity by at least 42% within the scope of the company's corporate activities (including the value chain), and promote activities that increase positive impacts on biodiversity	Reduction of at least 42%	2020

Note: In light of changes in water consumption resulting from our business transformation, our approach to water stewardship is not to set water reduction targets, but to focus on disclosing initiatives such as conservation activities and responses to water-related risks.

[For more details, see Environment](#)

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Foundation for achieving sustainable development —Sound management foundation—

- Corporate governance
- Management
- Roundtable discussion among independent directors
- Status of corporate governance
- Risk management
- Information security
- AI ethics
- Environment
- TCFD-based information disclosure
- Human rights / Supply chain

Data section

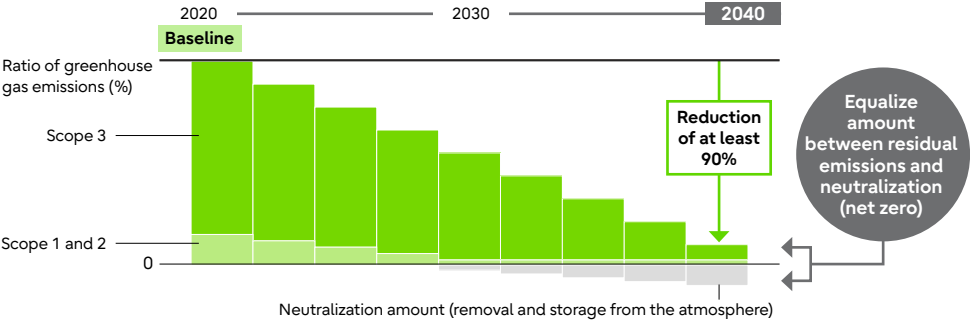
Environment

Climate change

Initiatives toward net-zero target

The Group aims to achieve carbon neutrality for Scope 1 and 2 emissions by fiscal 2030 and net-zero emissions, including Scope 3, by fiscal 2040. As a first step, in 2025, Fujitsu achieved 100% renewable energy usage at domestic data centers in Japan, which consume large amounts of electricity. This has significantly reduced the Group's own environmental footprint. Looking ahead, in addition to addressing residual emissions through the use of carbon credits, we will contribute to reducing society's overall environmental impact by expanding our procurement of additional renewable energy capacity through power purchase agreements (PPAs). Furthermore, we will also accelerate emission reductions in anticipation of increasing electricity demand by utilizing AI platforms for demand forecasting and optimization.

Reduction of GHG emissions across the entire value chain (Scope 1, 2, and 3)



Environmental contribution activities in fiscal 2025

In fiscal 2025, the Group's Scope 1 and 2 emissions decreased by 71.5% compared to fiscal 2020, while our renewable energy adoption rate reached 67.5%. For Scope 3 as well, we achieved a 46.0% reduction, driven primarily by improvements in product energy efficiency. We also leverage insights gained from our internal practices to help our customers and society reduce their supply chain environmental footprint through data-driven emissions visualization and reduction support.

Customers and society

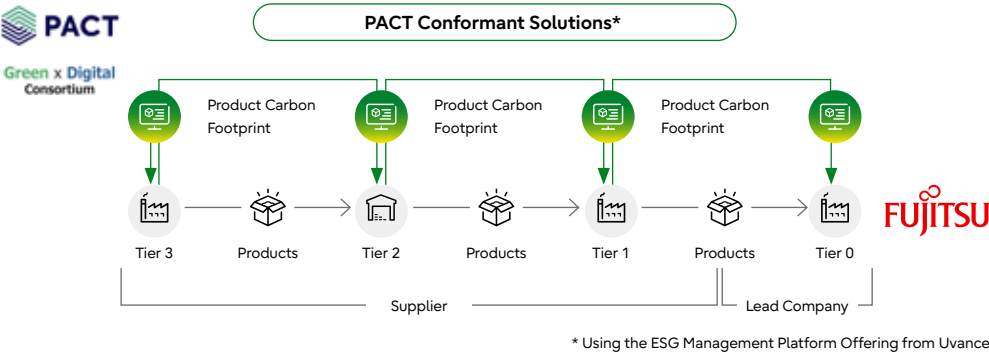
Recognition as an SX leader and value creation

Fujitsu promotes sustainability transformation (SX) as a business and participates in the development of global standards essential for achieving SX. We have contributed to the creation

of mechanisms for GHG emissions calculation and data exchange across our value chain toward achieving net-zero emissions. We apply these insights to our internal practices, advance the development and sophistication of our offerings, and have gained external recognition through information sharing at international conferences. As a result, Fujitsu has been recognized as an SX leader, receiving the highest rating (Best in Class) by the European research firm Pierre Audoin Consultants (PAC) for sustainability business evaluation based on the INNOVATION RADAR framework, and earning high marks from IDC and Forrester. Building on these recognitions, we are strengthening customer trust, enhancing our proposal capabilities, and creating new business opportunities.

Development and initiatives for SX solutions contributing to decarbonization challenges

The Group promotes the Materiality issues of "conserving the global environment" and "developing a digital society." To achieve net-zero emissions across our value chain, we are deploying the Sustainability Value Accelerator as a Uvance offering through our internal Customer Zero initiative. This solution utilizes primary data from suppliers to calculate and visualize product carbon footprints at the component and material level. Additionally, by leveraging inter-company data exchange and AI, it clarifies the impact of suppliers' manufacturing initiatives and productivity improvements. Furthermore, we have implemented methodologies from the World Business Council for Sustainable Development (WBCSD) Partnership for Carbon Transparency (PACT) and the domestic Green x Digital Consortium's transition phase, enabling data exchange with suppliers across countries and regions including Japan, Taiwan, France, and the United States. Through these efforts, we advance the identification of priority measures and promote concrete GHG emissions reduction actions, thereby contributing to the strengthening of our customers' suppliers, enhancing ESG responsiveness, and improving competitiveness.



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TCFD-based information disclosure

The Fujitsu Group recognizes that climate change is an important issue for management as it has a significant impact on the sustainability of society over the long term, and we therefore conduct analysis to ascertain medium- to long-term risks and opportunities. In addition to our own response to climate change risks, we believe that examining the potential climate change risks affecting our customers and making value creation proposals using our strengths in digital technology will also lead to business opportunities. As a result, we have also strengthened our governance as we aggressively promote initiatives on management strategies for climate change countermeasures.

[For more details, see TCFD-Based Information Disclosure, including scenario analysis](#)

Item		Response status
Governance	Oversight structure under the Board of Directors for climate-related risks and opportunities	• The Sustainability Management Committee shares the risks and opportunities arising from climate change, deliberates on medium- and long-term issues, and formulates policies. These results are reported to the Board of Directors via the Executive Management Council. In fiscal 2021, the results of analysis using multiple climate change scenarios, including limiting global warming to 1.5°C, were reported on and discussed by the Sustainability Management Committee. • Important risks identified for the overall Group, including climate risk, are reported periodically to the Board of Directors by the Risk Management & Compliance Committee.
	Role of management in assessing and managing climate-related risks and opportunities	• The representative director and CEO serves as the chair of the Sustainability Management Committee, with responsibility for the highest level of decision-making and for business execution. Directors are responsible for supervision based on reports by the Executive Management Council. The CSSO (Chief Sustainability & Supply Chain Officer) proposes reforms to directors and the executive team and executes business related to sustainability. • The Company introduced ESG indicators, including consideration of climate-change issues, for evaluation of executive directors' bonuses.
Strategy	Short-, medium-, and long-term climate-related risks and opportunities	• The provision of ICT products and services that can contribute to climate change mitigation and adaptation measures creates opportunities to increase sales. Physical risks and regulatory risks have an impact on operational costs by requiring the implementation of measures in the Group's operations and supply chains.
	Impacts on business, strategy, and financial planning	
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• In fiscal 2021, scenario analysis was conducted for businesses susceptible to climate change, covering the period to 2050 and using 1.5°C and 4°C scenarios. • Analysis of the risk to the Group and the opportunities acquired by supporting resolutions to customers' issues found that Group businesses have strategic resilience from a medium- to long-term perspective
Risk management	Climate-related risk identification and assessment process	• The Risk Management & Compliance Committee promotes Groupwide risk management policy, including for risks related to climate change. Based on the risk assessment results for each division, the committee conducts a two-factor matrix analysis with severity and likelihood axes, selects and assesses risks, and reports the results to the Board of Directors.
	Climate-related risk management process	• The Group conducts risk monitoring using an environmental management system based on ISO 14001. The Sustainability Management Committee is responsible for managing the progress of climate change measures.
	Status of integration with organization-wide risk management	• The Risk Management & Compliance Committee identifies and evaluates Groupwide risks, including climate change, and coordinates with the Sustainability Management Committee to identify, analyze, and evaluate risks, and to propose and implement recurrence prevention strategies.
Metrics and targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	• Fujitsu uses greenhouse gas (GHG) emissions and the renewable energy introduction rate as metrics.
	Scope 1 and 2,* and corresponding Scope 3 GHG emissions (fiscal 2025 achievements)	• Scope 1: 13 kt-CO₂ • Scope 2: 83 kt-CO₂ (Market-based) • Scope 3: 2,476 kt-CO₂ (Category 1: Purchased Goods and Services), 1,872 kt-CO₂ (Category 11: Use of Sold Products)
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets (fiscal 2025 achievements)	• Targets to achieve net-zero GHG emissions (reduce emissions by at least 90%) in the Group's own business activities by fiscal 2030 and across the entire value chain by fiscal 2040 • Scope 1 and 2 (compared with fiscal 2020): 71.5% reduction in fiscal 2025 versus a target equivalent to net zero by fiscal 2030 • Scope 1 to 3 (compared with fiscal 2020): 34.5% reduction in fiscal 2025 versus a target of 90% reduction by fiscal 2040 • Renewable energy adoption rate of 67.5% in fiscal 2025 versus a target of 100% by fiscal 2030

* Calculated in accordance with SBTi rules, excluding emissions from sites that are outside the scope of GHG emissions reduction targets

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Human rights / Supply chain

Human rights

We promote human rights due diligence to identify the impacts of our business activities on human rights and to prevent and mitigate negative impacts throughout the entire value chain. In our supply chain, we work to address issues such as forced labor and child labor by requiring our suppliers to comply with the Fujitsu Group Sustainable Procurement Policy and conducting an annual Sustainability Survey. In fiscal 2025, we received responses from 1,240 suppliers and confirmed that no instances of forced labor or child labor were identified. We also recognize the risks associated with sourcing raw materials from conflict-affected regions. Therefore, we have adopted a policy to eliminate high-risk minerals from our supply chain and conduct regular surveys accordingly. In fiscal 2025, we surveyed 804 smelters, confirming that 338 comply with the Responsible Minerals Assurance Process.*

With respect to customers and end-users, we work to prevent and mitigate unforeseen [AI ethical risks](#) such as discrimination or bias that the AI systems we provide may present. To this end, we conduct AI ethics reviews for all AI-related business projects, in addition to implementing AI safety controls from quality and security perspectives. For our [employees](#), we foster a corporate culture where anyone can play an active role in their own way by promoting diversity, equity, and inclusion. Throughout the year, we organize a wide range of events to support these efforts. We also provide education and consultation services to raise awareness and promote respect for human rights, including measures to prevent harassment and ensure consideration for employees with disabilities.

Furthermore, in fiscal 2025 we conducted human rights surveys covering 57 Group companies and engaged in dialogue with internal and external stakeholders such as labor unions and the Japan Information Technology Services Industry Association, advancing our understanding of human rights risks throughout our entire value chain, including our own operations. We will continue our efforts to resolve human rights challenges throughout our entire value chain.

* An assessment protocol recognized under the Responsible Minerals Initiative, a program of the Responsible Business Alliance, a global industry association

[For more details, see Human Rights](#)

[For more details, see Diversity, Equity & Inclusion](#)

Supply chain

Building a resilient and sustainable supply chain

In recent years, corporate supply chains have been exposed to a wide range of risks, including natural disasters and climate change, information security threats, geopolitical

instability, ESG-related risks, and credit and compliance risks, in addition to global semiconductor shortages due to soaring AI demand. Against this backdrop, there is a growing need to build resilient and sustainable supply chains that are prepared for all potential scenarios.

We are advancing multifaceted initiatives to mitigate risks, such as securing multiple suppliers, diversifying supplier production sites, and maintaining inventory, in preparation for natural disasters and climate change. Since 2007, we have requested that suppliers implement business continuity management and have continuously conducted assessments and provided support to improve supply stability. Since 2021, we have been strengthening our resilience by building a database of key component manufacturing sites. This enables us to swiftly consider alternative components and confirm delivery timelines in the event of an emergency.

Internal implementation of Fujitsu's supply chain

In January 2025, we began integrating real-time, map-based visualizations of weather and seismic disasters with our internal product component data, customer demand, and supply forecasts.

By visualizing and linking these various data sources, we have established a foundation that enables us to minimize damage and take prompt action to resolve issues even in times of crisis, ensuring rapid recovery. It also supports impact forecasting and digital rehearsals during normal operations, contributing to more optimal supply chain design.

Establishing an integrated risk management platform

We are also strengthening our response to risks such as information security threats, credit and compliance risks, and geopolitical risks, including sanctions. By linking supply chain risk information published by external organizations and the related resilience assessment data with information held internally, such as our sales, production, and procurement data, to an integrated risk management platform (third-party risk management platform), we achieve the unified detection, analysis, and early action against multifaceted risks. We also position this initiative as an internal practice that leverages our own supply chain, and we feed the experience and practical knowledge gained back into our Uvance offerings. To secure semiconductors, we will also increase the sophistication of our demand forecasting and planning, accelerating Groupwide efforts through AI-powered demand forecasting and process automation.

Looking ahead, we will continue to leverage advanced digital technologies to focus on building a resilient supply chain capable of responding flexibly and quickly to changes in the external environment, contributing to continuous value creation and the realization of a sustainable society.

[For more details, see Supply Chain](#)

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Performance highlights

Fujitsu Limited and consolidated subsidiaries
On November 1, 2017, the Company sold some of its shares in Fujitsu TEN Limited to DENSO CORPORATION. Consequently, Fujitsu TEN became classified as a discontinued business and net sales (revenue) and operating profit were reclassified in fiscal 2016.
Note: Device Solutions has been classified as a discontinued operation from fiscal 2024. Figures for fiscal 2023 and fiscal 2024 have been restated accordingly.

Fiscal years	(Billions of yen)										(%)
	IFRS										2025 / 2024 year-on-year change*1
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Financial data											
Revenue	¥4,132.9	¥4,098.3	¥3,952.4	¥3,857.7	¥3,589.7	¥3,586.8	¥3,713.7	¥3,476.9	¥3,550.1	¥3,502.9	(1.3)
Revenue outside Japan	1,461.2	1,506.8	1,435.4	1,228.5	1,172.0	1,316.9	1,423.4	1,102.1	1,037.2	961.3	(7.3)
Percentage of sales outside Japan (%)	35.4	36.8	36.3	31.8	32.7	36.7	38.3	31.7	29.2	27.4	
Operating profit	117.4	182.4	130.2	211.4	266.3	219.2	335.6	149.3	265.0	348.3	31.4
Operating profit margin (%)	2.8	4.5	3.3	5.5	7.4	6.1	9.0	4.3	7.5	9.9	
Profit attributable to owners of the parent	88.4	169.3	104.5	160.0	202.7	182.6	215.1	254.4	219.8	449.4	104.5
Cash flows from operating activities	¥ 250.3	¥ 200.4	¥ 99.4	¥ 347.2	¥ 307.9	¥ 248.3	¥ 220.3	¥ 309.2	¥ 303.8	¥ 338.1	11.3
Cash flows from investing activities	(145.4)	(22.5)	4.1	(114.2)	(71.5)	(59.2)	(42.8)	(157.2)	(89.1)	144.4	—
Free cash flow	104.8	177.8	103.5	233.0	236.3	189.0	177.5	151.9	214.7	482.6	124.8
Cash flows from financing activities	(98.8)	(112.4)	(136.6)	(193.1)	(219.6)	(193.6)	(313.5)	(181.4)	(240.4)	(379.7)	—
Cash and cash equivalents at end of year	383.9	452.6	416.7	453.0	481.8	484.0	355.9	342.1	320.0	450.3	40.7
Inventories	¥ 293.1	¥ 241.6	¥ 226.0	¥ 238.0	¥ 237.0	¥ 309.8	¥ 337.0	¥ 298.8	¥ 205.9	¥ 204.0	(0.9)
Inventory turnover rate (times)	13.96	15.33	16.90	16.62	15.11	13.12	11.48	10.94	14.07	17.09	
Total assets	3,191.4	3,121.5	3,104.8	3,187.4	3,190.2	3,331.8	3,265.5	3,514.8	3,497.8	3,399.7	(2.8)
Equity attributable to owners of the parent	881.2	1,087.7	1,132.0	1,240.9	1,450.1	1,590.7	1,586.8	1,752.3	1,740.9	2,024.9	16.3

Point 1 Profit attributable to owners of the parent

Profit attributable to owners of the parent increased significantly year on year to ¥449.4 billion. This increase was mainly due to higher profits achieved in fiscal 2025, primarily in Service Solutions, as well as the recording of gains on the sale of subsidiaries, including SHINKO ELECTRIC INDUSTRIES.

Point 2 Free cash flow

Cash flows from operating activities were positive, reflecting higher profits as well as progress in the collection of trade receivables. Cash flows from investing activities increased mainly due to proceeds from the sale of subsidiaries, including SHINKO ELECTRIC INDUSTRIES. As a result, free cash flow increased significantly.

*1 The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.

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Note: Device Solutions has been classified as a discontinued operation from fiscal 2024. Figures for fiscal 2023 and fiscal 2024 have been restated accordingly.

Fiscal years	IFRS										(%)
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 / 2024 year-on-year change*1
Financial data											
Return on equity (ROE) (%)	10.6	17.2	9.4	13.5	15.1	12.0	13.5	15.2	12.6	23.9	
Adjusted ROE (%)				13.3	12.9	12.7	12.8	14.1	13.8	15.8	
Equity attributable to owners of the parent ratio (%)	27.6	34.8	36.5	38.9	45.5	47.7	48.6	49.9	49.8	59.6	
Return on assets (ROA) (%)	2.8	5.4	3.4	5.1	6.4	5.6	6.5	7.5	6.3	13.0	
Interest-bearing loans (billions of yen)	486.7	402.2	316.2	405.5	316.3	285.3	211.1	245.6	247.0	133.0	(46.2)
D/E ratio (times)	0.55	0.37	0.28	0.33	0.22	0.18	0.13	0.14	0.14	0.07	
Net D/E ratio (times)	0.12	-0.05	-0.09	-0.04	-0.11	-0.12	-0.09	-0.06	0.01	-0.16	
R&D expenses (billions of yen)	170.0	158.6	134.9	123.3	113.8	105.3	109.5	115.7	101.2	137.3	35.7
Capital expenditure*2 (billions of yen)	120.6	94.0	83.5	96.4	87.5	88.9	121.0	51.2	51.5	50.3	(2.3)
Depreciation*2 (billions of yen)	108.6	107.0	96.9	84.5	76.0	89.5	89.6	52.5	47.5	47.7	0.4
Amounts per share of common stock*3 (yen)											
Net profit attributable to owners of the parent per share (EPS)*4	¥ 42.8	¥ 82.5	¥ 51.2	¥ 79.1	¥101.3	¥ 92.4	¥110.7	¥135.5	¥120.9	¥ 254.8	110.7
Adjusted EPS				77.9	86.6	97.6	105.1	125.6	132.6	169.1	27.5
Dividends	9	11	15	18	20	22	24	26	28	50	78.6
Equity attributable to owners of the parent per share (BPS)*5	429.8	528.3	558.5	619.7	728.7	809.4	842.5	952.7	979.5	1,167.2	19.2

Point 3 ROE

ROE, which is calculated by dividing profit attributable to owners of the parent by equity attributable to owners of the parent, rose from 12.6% in fiscal 2024 to 23.9% in fiscal 2025. This increase reflects the significant year-on-year increase in profit attributable to owners of the parent in fiscal 2025.

Point 4 Adjusted net profit attributable to owners of the parent per share (EPS)

Adjusted EPS increased from ¥132.6 in fiscal 2024 to ¥169.1 in fiscal 2025, up 27.5% year on year.

*1 The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.
*2 Capital expenditure and depreciation do not include the effect of adopting IFRS 16 (Leases).
*3 The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. Per-share information has been adjusted to reflect values after the stock split.
*4 Net profit attributable to owners of the parent ÷ Average number of shares of common stock outstanding excluding treasury stock during the fiscal year
*5 Equity attributable to owners of the parent (Owners' equity) ÷ Number of shares of common stock outstanding excluding treasury stock at the end of the fiscal year

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In fiscal 2026, the subsegments within Service Solutions were reclassified. The table below shows both the subsegments used through fiscal 2025 and the new subsegments effective from fiscal 2026.

		(Billions of yen)						
Fiscal years		2022	2023	2024	2025			
Previous subsegment								
Point 5	Service Solutions		Revenue	1,984.2	2,137.5	2,245.9	2,346.9	
			Adjusted operating profit	162.9	237.2	289.9	361.4	
			Adjusted operating profit margin (%)	8.2	11.1	12.9	15.4	
			Depreciation and amortization	85.1	80.2	69.6	70.7	
	Global Solutions		Revenue	407.2	480.3	511.2	540.6	
			Adjusted operating profit	5.0	13.7	5.6	33.3	
			Adjusted operating profit margin (%)	1.2	2.9	1.1	6.2	
	Regions	Japan	Revenue	1,194.6	1,262.1	1,310.4	1,366.8	
			Adjusted operating profit	147.7	213.1	260.3	293.9	
			Adjusted operating profit margin (%)	12.4	16.9	19.9	21.5	
		International	Revenue	581.7	604.1	589.7	575.2	
			Adjusted operating profit	10.3	10.3	23.9	34.1	
			Adjusted operating profit margin (%)	1.8	1.7	4.1	5.9	
Hardware Solutions			Revenue	1,132.3	1,108.0	1,119.9	1,009.8	
			Adjusted operating profit	112.6	83.6	61.3	67.0	
			Adjusted operating profit margin (%)	9.9	7.6	5.5	6.6	
		Depreciation and amortization	19.7	15.8	20.6	18.5		
Ubiquitous Solutions		Revenue	286.0	273.3	251.7	229.8		
		Adjusted operating profit	8.6	24.2	31.3	38.8		
		Adjusted operating profit margin (%)	3.0	8.9	12.5	16.9		
		Depreciation and amortization	0.2	0.2	0.1	0.1		
Intersegment Elimination / Corporate		Adjusted operating profit	(40.9)	(79.7)	(75.3)	(76.7)		

		(Billions of yen)	
Fiscal years		2024	2025
New subsegment			
Service Solutions	Revenue	2,245.9	2,346.9
	Adjusted operating profit	289.9	361.4
	Adjusted operating profit margin (%)	12.9	15.4
	Depreciation and amortization	69.6	70.7
Enterprise	Revenue	829.0	866.3
	Adjusted operating profit	72.0	101.2
	Adjusted operating profit margin (%)	8.7	11.7
Public	Revenue	1,416.9	1,480.6
	Adjusted operating profit	217.9	260.1
	Adjusted operating profit margin (%)	15.4	17.6

Point
5

Adjusted operating profit (Service Solutions)

Adjusted operating profit in Service Solutions increased year on year to ¥361.4 billion in fiscal 2025. This increase was mainly due to higher revenue in fiscal 2025, as well as initiatives that lifted the gross profit margin by 2 percentage points compared with fiscal 2024. This includes productivity improvements through the standardization of development processes and faster development and stabilized quality through the application of generative AI.

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Fiscal years											(%)
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 / 2024 year-on-year change
Non-financial data (ESG indicators)											
Management indicators (non-financial indicators, excluding greenhouse gas emissions below)											
Customer NPS ^{®*6} (compared with fiscal 2022) (points)	—	—	—	—	—	—	—	+7.7	+5.6	+27.4	
Productivity per employee* ⁷ (adjusted operating profit per employee compared with fiscal 2022) (%)	—	—	—	—	—	—	—	+8	+37	+89	
Employee engagement* ⁸	—	—	—	63	68	67	69	69	68	71	
Diversity leadership (ratio of female executives and managers) (%)	—	—	—	—	—	—	15.0	15.8	16.8	17.5	
Environmental											
Greenhouse gas emissions (Scope 1)* ⁹ (thousand tons)	208	198	147	87	75	70	65	64	69	20	(71.0)
Greenhouse gas emissions (Scope 2 [Location-based])* ⁹ (thousand tons)	1,021	939	808	715	583	530	476	451	429	249	(41.9)
Greenhouse gas emissions (Scope 2 [Market-based])* ⁹ (thousand tons)	—	912	771	663	540	428	341	268	237	107	(54.8)
Greenhouse gas emissions (Scope 3)* ¹⁰ (thousand tons)	7,800	6,271	6,105	5,886	5,395	7,191	5,372	3,645	5,014	4,586	(8.5)
Energy usage* ¹¹ (PJ)	—	—	—	—	5.88	5.57	5.09	4.88	4.90	2.47	(49.6)
Ratio of renewable energy to total electricity consumption (%)	—	—	—	—	10.1	20.7	30.0	42.9	47.5	67.5	
Water usage (thousand m ³)	16,870	15,540	13,830	9,910	6,770	6,890	6,150	6,090	6,400	1,800	(71.9)

*6 Net Promoter®, NPS®, NPS Prism®, and the images and symbols used in connection with NPS are registered trademarks of Bain & Company, Fred Reichheld, and NICE Systems, Inc.
*7 Excludes Device Solutions, which has been classified as a discontinued operation from fiscal 2024
*8 An average score calculated by assigning scores between 0 and 100 to each of the five answer options of survey questions
*9 Includes emissions from Group companies that were present for only part of the relevant fiscal year (consolidated Group data has been used from fiscal 2022)
*10 Expansion of scope of Category 1 calculation from fiscal 2024
*11 The heat conversion coefficients for electricity have been revised in the data from fiscal 2020.

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Fiscal years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-financial data (ESG indicators)										
Social										
Number of employees (people)	155,069	140,365	132,138	129,071	126,371	124,216	124,055	123,527	112,743	99,203
Of which, outside Japan (people)	56,622	47,889	46,791	46,839	44,946	47,371	51,414	51,478	45,931	39,926
Of which, non-consolidated (people)	33,095	32,969	31,827	32,568	32,026	34,430	35,092	35,924	34,850	32,224
Average age of employees (non-consolidated) (years)	43.1	43.3	43.2	43.6	43.8	43.6	43.7	43.6	43.1	42.7
Average years of service (non-consolidated) (years)	20.0	20.0	19.2	19.5	19.6	19.2	19.1	18.8	18.2	17.6
Average annual salary of employees (non-consolidated) (yen)	7,970,455	7,900,199	7,985,114	8,036,835	8,651,494	8,594,757	8,789,575	9,654,460	9,291,084	10,122,665
Percentage of male workers taking childcare leave (non-consolidated) (%)	—	—	—	—	—	—	85.1	86.2	86.2	94.1
Difference in wages between male and female workers (non-consolidated)*12 (%)	—	—	—	—	—	—	76.9	76.8	79.0	79.2
Applicants to job-posting system (non-consolidated and consolidated subsidiaries in Japan) (people)	—	—	—	—	4,299	7,217	7,902	7,582	7,869	6,694
Of which, number transferred (non-consolidated and consolidated subsidiaries in Japan) (people)	—	—	—	—	1,458	2,691	3,419	2,725	2,826	2,143
Reskilling (participants in on-demand training) (people)	—	—	—	—	13,194	26,485	36,764	63,683	67,697	64,557
Governance										
Ratio of independent directors (non-consolidated) (%)	40.0	40.0	40.0	55.6	55.6	55.6	55.6	55.6	55.6	66.7
Ratio of female directors (non-consolidated) (%)	20.0	20.0	20.0	22.2	22.2	22.2	22.2	22.2	22.2	22.2

Point
6

Point
6

Ratio of independent directors
(non-consolidated)

As of the Annual Shareholders' Meeting convened in June 2026, six of the Company's nine directors approved were independent directors, who constitute a majority at meetings of the Board of Directors. The Company is strengthening oversight and advisory capabilities by actively appointing independent directors with a high degree of independence and diverse perspectives.

*12 Indicates the ratio of female workers' wages to male workers' wages. There is no difference in wages for the same work, so the gap is due to differences in the composition of people at each job level.

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Agreement with international norms, participation in international organizations, and external evaluations

Agreement with international norms and participation in international organizations



United Nations Global Compact (UNGC)



World Business Council for Sustainable Development (WBCSD)



World Economic Forum (WEF)

[For more details, see collaboration with external parties](#)



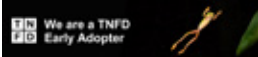
Science Based Targets initiative (SBTi)



Gold Member Participant in Renewable Energy 100% (RE100)



Agreement with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)



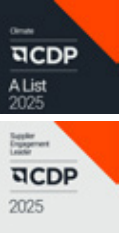
Registered as an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD)

External evaluations

High ratings received from global ESG rating institutions, among other international bodies



Sustainability Yearbook



CDP
Selected as a Supplier Engagement Leader, the highest grade



FTSE4Good Index Series



MSCI Selection Indexes

MSCI ESG Ratings
Received the highest rating, “AAA”



EcoVadis Sustainability Rating



ISS ESG Corporate Rating

Selected for all six ESG stock indices adopted by the Government Pension Investment Fund (GPIF)

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2026



FTSE JPX Blossom Japan Sector Relative Index



FTSE JPX Blossom Japan Index



S&P/JPX Carbon Efficient Index

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Stakeholder engagement

Dialogue with investors

The Fujitsu Group regularly holds a variety of briefings for institutional investors in Japan and overseas—including fund managers, buy-side analysts, ESG specialists, and proxy voting representatives—as well as for sell-side analysts at securities firms. These briefings include earnings presentations and other investor events. In principle, simultaneous interpretation in English is provided, and presentation materials, videos, and Q&A transcripts are made publicly available in both Japanese and English on our corporate website. In addition, we facilitate direct communication through small meetings and one-on-one interviews conducted by executives and IR representatives. For individual investors, we maintain a dedicated website that features a contact form and email distribution services, allowing us to deliver information disclosed by the Group directly to this audience.

Major IR activities (fiscal 2025)

Activity	Frequency	Overview
Earnings briefings, medium-term plan briefings	4 times	Held quarterly for analysts and institutional investors (with the medium-term plan briefing conducted alongside the full-year results). Presentations delivered by the CEO and CFO
CEO/CFO roundtables	2 times	Held small meetings for sell-side analysts led by the CEO and CFO
CEO/CFO overseas roadshows	4 times	Held individual meetings with overseas institutional investors
IR Day and briefings on various themes	4 times	Held for analysts, institutional investors, and media with presentations by the CFO and relevant executive officers. Topics included: IR Day, Uvance briefing, sustainability briefing, and Fujitsu Technology Update
One-on-one meetings (Japan, Asia, North America, Europe)	Approximately 650 meetings	Held individual meetings between analysts / institutional investors and IR, ESG, and business division representatives

Customers

We collect customer feedback through [Customer Net Promoter Score \(NPS®\)](#) surveys and leverage insights to improve our products and services. We also engage in ongoing dialogue via our customer contact center and corporate website, aiming to enhance customer satisfaction and address societal issues through co-creation.

Employees

We conduct a global employee engagement survey twice a year among approximately 99,000 employees. In addition, we promote an inclusive and motivating work environment through two-way communication with senior management via town hall meetings and corporate intranet, while advancing [human capital management](#) initiatives.

Business partners

In fiscal 2025, we received responses to our sustainability survey from 1,240 companies and promoted responsible sourcing practices that respect human rights, the environment, and occupational safety and health. Through regular briefings and information-sharing sessions, we strive to build sustainable [supply chains](#) and strong, trust-based relationships.

Communities and government

We contribute to society through collaboration with local [communities](#) and government bodies. Our efforts include community engagement programs, policy advocacy, and participation in government-led committees, all aimed at creating a more sustainable society.

Grand Prize in the NIKKEI Integrated Report Award 2025

The NIKKEI Integrated Report Award, organized by Nikkei Inc., is one of Japan's most prestigious award programs. *Fujitsu Integrated Report 2025*, which we have prepared under the strong commitment of top management, was awarded the Grand Prize, the highest honor, out of a record-high field of 504 participating companies in fiscal 2025. In the judging process, the report was highly praised for its clear value creation driven by purpose. Our vision, medium-term management plan, and key performance indicators are organically linked, originating from Our Purpose, enabling changes in management to be understood with a quantitative sense of reality. Furthermore, the report was also recognized for sharing changes observed by external directors and discussions among the management team, which provides valuable information for investors' analysis.



Stakeholder dialogue: Advancing business management through dialogue with external experts

In October 2025, Fujitsu invited Mr. Peter Bakker, President and CEO of the World Business Council for Sustainable Development (WBCSD), to exchange opinions with members of Fujitsu's management team on the theme of the changing external environment and corporate strategies to integrate sustainability into business. During the dialogue, participants discussed the impact that geopolitical risks, climate change, the rapid evolution of AI, and other changes in the external environment have on corporate management, as well as approaches to management that transform sustainability into competitiveness. We will leverage the insights gained from this dialogue in our management going forward.

[For more details, see Stakeholder Dialogue](#)

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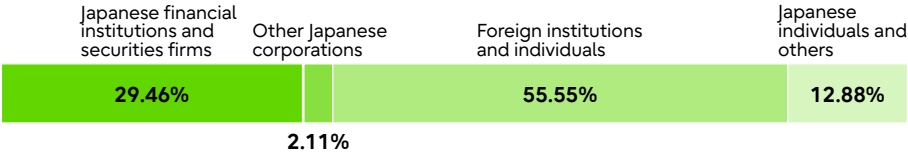
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Company overview / Shareholder data

(As of March 31, 2026)

Stated capital: ¥325,638,181,205
Number of authorized shares: 5,000,000,000 shares
Number of outstanding shares: 1,739,778,265 shares
Number of shareholders: 210,900

Equity shareholdings by type of shareholder:



Status of principal shareholders:

Principal shareholders	Number of shares held (thousands)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (for trust)	281,476	16.23
Custody Bank of Japan, Ltd. (for trust)	115,888	6.68
STATE STREET BANK AND TRUST COMPANY 505001	48,117	2.77
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	45,287	2.61
STATE STREET BANK AND TRUST COMPANY 505103	33,900	1.95
Fujitsu Employee Shareholding Association	28,006	1.61
STATE STREET BANK AND TRUST COMPANY 505223	27,770	1.60
Asahi Mutual Life Insurance Company	26,380	1.52
GOVERNMENT OF NORWAY	25,582	1.47
JP MORGAN CHASE BANK 385781	25,086	1.44

Notes: 1. The investment ratio is calculated after exclusion of treasury stock holdings (5,000,060 shares).
2. The shares held by The Master Trust Bank of Japan, Ltd. (for trust) and Custody Bank of Japan, Ltd. (for trust) pertain to their trust business.

Corporate headquarters: 4-1-1 Kamikodanaka, Nakahara-ku, Kawasaki-shi, Kanagawa
211-8588, Japan
Telephone: +81-44-777-1111

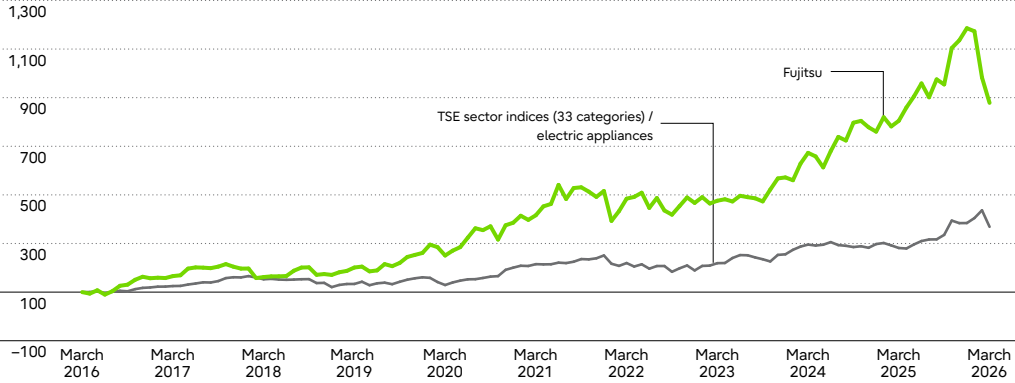
Transfer agent: Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi
1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Stock exchange listings: Tokyo, Nagoya

Accounting auditors: Ernst & Young ShinNihon LLC

Shareholder information: [For inquiries, please use the contact form on our investor relations website: https://global.fujitsu/en-global/ir](https://global.fujitsu/en-global/ir)

Total shareholder return: TSR



Source: LSEG
Notes: 1. The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. The graph shows values after the stock split.
2. The graph displays the relative value of the stock price including dividends (dividends reinvested) at the end of each month, taking the closing value at the end of the fiscal year ended March 31, 2016 as one hundred.

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