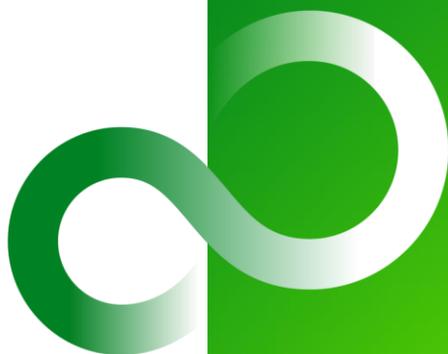


**1Q
FY2023**

Consolidated Financial Results

July 27, 2023
Fujitsu Limited



I would like to ask you all to have a look at page 3. I will start by presenting our financial highlights for the first quarter of fiscal 2023. As expected, there was significant variation in performance depending on the business segment.



Financial Results for 1Q FY2023



FY 2023 1Q Results: Overview

Revenue

[Total] **799.6** vs +0.5%
 billion yen LY

Service **465.4** vs +10.2%
 Solutions billion yen LY

※vs LY is excluding impact of restructuring

Service Solutions achieved double-digit growth, primarily from business in Japan. Growth of Fujitsu Uvance was driven by DX and modernization, with growth in revenue of 1.5x. Order was also off to a solid start.

The weak conditions of Device Solutions since the second half of last year continued.

Adjusted Operating Profit

[Total] **2.6** vs -25.4
 billion yen LY billion yen

Service **20.9** vs +11.9
 Solutions billion yen LY billion yen

Service Solutions achieved a steady growth in profits because of progress in improved profitability according to plan, in addition to the effect of higher revenues.

Device Solutions recorded lower profits with a weak level of profits because of lower capacity utilization on a decline in unit volumes.

On a consolidated basis, revenue was 799.6 billion yen. Excluding the impact of restructuring, this represented a slight increase.

Among the segments, the growth driver was Service Solutions, which achieved double-digit growth, primarily from business in Japan.

There was a solid increase in DX and modernization deals, and revenue from Fujitsu Uvance increased by 50% from last year's first quarter. The trend in orders has been very solid, particularly in Japan.

For Device Solutions, on the other hand, the weak trend since the latter half of last fiscal year has continued, and revenue declined by 35% compared to last year's very solid first quarter results.

Adjusted operating profit was 2.6 billion yen, down by 25.4 billion yen from last year's first quarter.

Adjusted operating profit for Service Solutions was 20.9 billion yen, 2.3 times higher than the prior year, because of the positive impact of higher revenue and progress as planned in improving profitability.

On the other hand, profitability for Device Solutions remained at a low level due to a decrease in production volume and a slowdown in factory operations. Adjusted operating profit declined by 24.1 billion yen from the previous year's first quarter.

Consolidated PL(1Q)

(Billions of yen)

	1Q FY2022	1Q FY2023	Change	
				(%)
Revenue	818.8	799.6	-19.2	-2.3
Excl. Impact of restructuring	795.6	799.6	4.0	0.5
Impact of restructuring	23.2	-	-23.2	-
Adjusted Operating Profit	28.0	2.6	-25.4	-90.7
[Adjusted Operating Profit Margin]	[3.4%]	[0.3%]	[-3.1%]	
Adjusted Profit for the period	19.0	7.4	-11.5	-60.7

Exchange Rates

U.S. dollar / Yen	130	137	7	5.4
Euro / Yen	138	149	11	8.0
British pound / Yen	163	172	9	5.5

*Adjusted operating profit: an indicator of the real profits from the business, in which one-time gains or losses from such activities as business restructurings, acquisitions or divestitures, and institutional changes are subtracted from operating profit.

4

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Page 4 shows the consolidated results I just discussed.

Business restructuring refers to the impact of the carve-out of PFU, which had been included in consolidated results through the first half of last fiscal year.

Other than that, I just covered the other points, so I will move on.

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Business Segment Information

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

5

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Starting with slide 5, I will discuss financial results for each segment.

Business Segment Information



(Billions of yen)

		1Q FY2022	1Q FY2023	Change	(%)
Service Solutions	Revenue	445.6	465.4	19.7	4.4
	Excl. Impact of restructuring	422.3	465.4	43.0	10.2
	Impact of restructuring	23.2	-	-23.2	-
	Adj. Operating Profit	9.0	20.9	11.9	132.5
	[%]	[2.0%]	[4.5%]	[2.5%]	
Hardware Solutions	Revenue	224.2	216.8	-7.3	-3.3
	Adj. Operating Profit	5.0	2.6	-2.3	-46.7
	[%]	[2.2%]	[1.2%]	[-1.0%]	
Ubiquitous Solutions	Revenue	61.7	59.8	-1.9	-3.2
	Adj. Operating Profit	0.9	4.5	3.6	384.7
	[%]	[1.5%]	[7.6%]	[6.1%]	
Device Solutions	Revenue	104.1	67.4	-36.7	-35.2
	Adj. Operating Profit	26.4	2.2	-24.1	-91.3
	[%]	[25.4%]	[3.4%]	[-22.0%]	
Inter-segment Elim./Corporate	Revenue	-16.9	-9.9	7.0	-
	Adj. Operating Profit	-13.3	-27.8	-14.4	-

6

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Slide 6 shows the financial results for each business segment.

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

Service Solutions, which we have positioned as a growth driver, got off to a very strong start, with higher revenue and higher profit.

On the other hand, since the fourth quarter of last fiscal year, demand in Device Solutions has remained weak, and there was a significant decline in both revenue and profit.

In Intersegment Eliminations and Corporate, there has been no change in our stance of increasing investment to achieve growth over the medium and long-term horizon.

Now I will go over results for each segment.

Service Solutions

(Billions of yen)

	1Q FY2022	1Q FY2023	Change	
				(%)
Revenue	445.6	465.4	19.7	4.4
Excl. Impact of restructuring [Uvance]	422.3	465.4	43.0	10.2
Impact of restructuring	[45.9]	[70.4]	[24.5]	[53.4]
Adjusted Operating Profit [Adj. Operating profit margin]	9.0	20.9	11.9	132.5
	[2.0%]	[4.5%]	[2.5%]	

Compared to 1Q of Prior Year

Revenue

- Solid growth in DX and modernization deals in Japan
- Revenue for Fujitsu Uvance grew 53% from the prior year

Adjusted operating profit

- Improved profitability from progress on development standardization in addition to the benefit of higher revenue
- Profits increased by 2.3x over the previous year, even with higher Uvance-related investments

7

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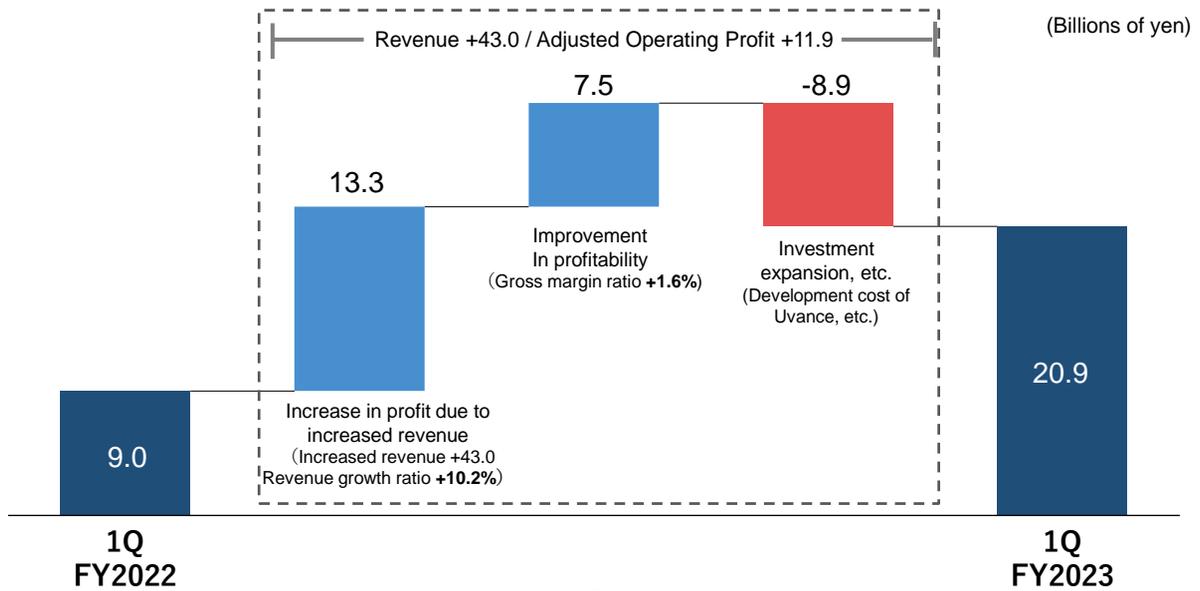
First I will discuss Service Solutions.

Revenue was 465.4 billion yen, which, on a continuing operations basis, represented an increase of 10.2% from the first quarter of the prior year. It was an active quarter for DX and modernization deals, primarily in Japan, and Uvance revenues also increased.

Adjusted operating profit was 20.9 billion yen, up 11.9 billion yen from the prior year. We were able to start this fiscal year with a very healthy increase in profit.

I will explain the components of this increase in profits with a waterfall chart on the next page.

Factors Behind Change in Adjusted Operating Profit



8

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

On the far left, adjusted operating profit for the first quarter of fiscal 2022 was 9.0 billion yen. I will use this as the starting point for explaining changes to the right of that in adjusted operating profit in the first quarter.

The first factor is an increase of 13.3 billion yen in adjusted operating profit from the impact of higher revenue. We achieved double-digit growth in revenue in the first quarter to start the fiscal year.

The second factor is an increase of 7.5 billion yen from improved profitability. We continued to make progress in initiatives to improve productivity, such as the expanded use of Global Delivery Centers and standardization in development work, and that has led to achieving steady results.

The third factor is a decline of 8.9 billion yen from an increase in expenses, primarily business growth investments. We actively made investments in areas that directly promote business growth, such as the development of Uvance offerings, investments in employee training and development, and enhanced security.

Adding these up, adjusted operating profit for Service Solutions in the first quarter of fiscal 2023 was 20.9 billion yen.

Orders in Japan

Significant growth of 18%, primarily an expansion of DX and modernization deals

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

9

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

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

Orders increased by 18% over the first quarter of the prior year. There was significant growth in the first quarter of last year, but we still managed to surpass it in this fiscal year's first quarter.

I will comment on each industry segment.

First is the Private Enterprise Business segment, in which orders were up 7% from the prior year.

It was an active quarter for new deals across a wide range of industries, including manufacturing, mobility, and retailing and distribution, with solid business trends, primarily for the digital transformation of supply chains and modernization deals for core systems.

Orders were up 24% in the Finance Business segment.

In addition to large-scale deals to upgrade mission critical systems for financial institutions, we also won deals in such areas as projects to enable banks to process new bank notes, resulting in a significant increase in orders compared to the prior year.

In the Public and Healthcare segment, orders were up 34%.

This segment includes government agencies and ministries, local governments, and healthcare institutions.

We won multiple modernization deals for next-stage systems for government agencies and ministries. Up until recently, the healthcare field had been heavily impacted by the COVID pandemic, but in the first quarter we received large-scale upgrade deals for electronic medical records and healthcare information systems. These trends led to a

large increase in orders over the prior year.

In the Mission Critical and others segment, orders declined by 8%.

This segment includes mission critical services and national security-related business. Orders declined from the previous year, but, rather than due to economic conditions, it mainly reflects a pull-back from large-scale projects last fiscal year on a quarterly basis. On an annualized basis, we are projecting an increase in both orders and revenues over the prior year, and both the order backlog and pipeline of orders is clearly increasing.

Overall, the business in Japan has been performing extremely well, as we are getting early orders, and we are accumulating a high backlog of orders.

Orders in Regions (International)

**Growth in the Europe and Asia Pacific regions, primarily from public sector customers
Solid growth from the prior year in the Americas region, primarily with private sector customers**

	FY2022					FY2023
	1Q	2Q	3Q	4Q	Total	1Q
Europe						
Americas	101%	170%	85%	75%	101%	104%
Asia Pacific	99%	87%	87%	88%	90%	137%
	93%	130%	242%	111%	137%	117%

Page 10 shows the orders in International Regions. Here, too, orders increased in every region.

Orders for the Europe region were up 4% over the prior year. We won some public sector deals in the UK, resulting in an increase in orders over the prior year.

Orders in the Americas region increased by 37%.

We won some multi-year services deals, primarily from private sector customers in the US and Canada, resulting in a large increase over the previous year.

Orders for the Asia Pacific region were up 17%. In addition to the positive impact of the acquisition we made last year in Oceania, we also won some public sector deals, resulting in an increase in order compared to the prior year.

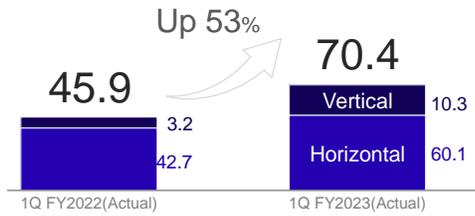
Our business in the International Regions are still not near where we want it to be, but we had some positive developments in the first quarter.

Uvance

(Billions of yen)

First Quarter
(1Q FY2022→1Q FY2023)

Uvance Revenue increase

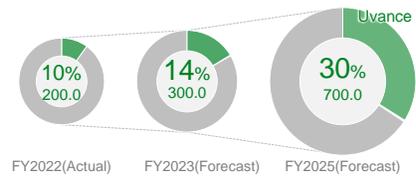
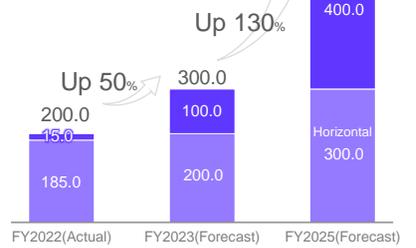


Uvance Percentage of total revenue



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

Year Total
(FY22→FY23→FY25)



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

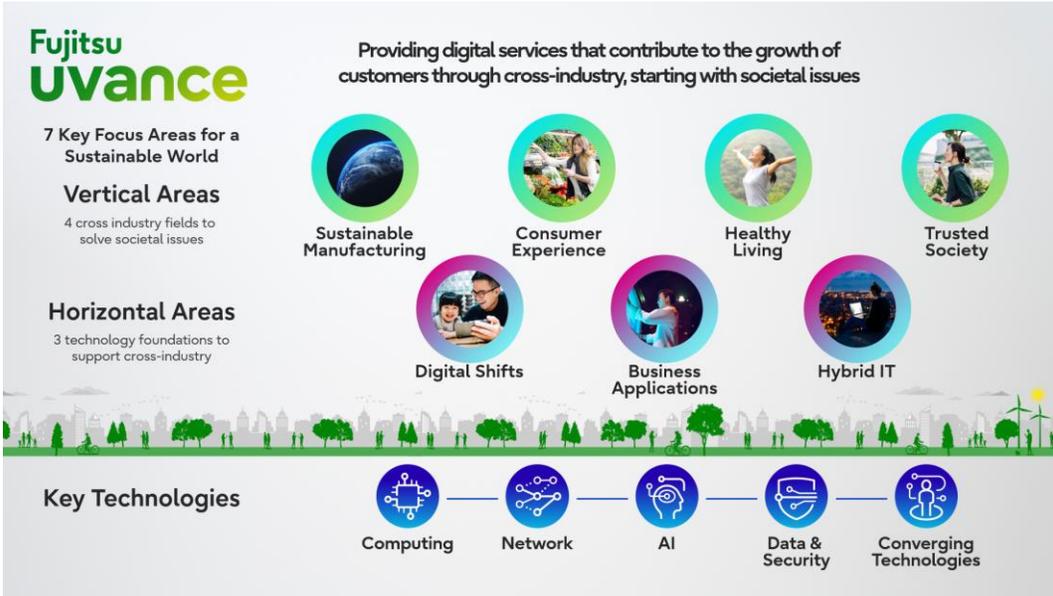
Uvance consists of a total of seven key focus areas, including four Vertical Areas, which are cross-industry areas that solve societal issues, and three Horizontal Areas, which are technical platforms that support the Vertical Areas.

Overall revenue in the first quarter was 70.4 billion yen, up 53% from the prior year. In the first quarter of previous fiscal year, Uvance accounted for 10% of total revenue in the Service Solutions segment, but that increased to 15% in this fiscal year’s first quarter.

The graph on the right shows the targets we are seeking to achieve. Our revenue target for this fiscal year is 300 billion yen, which represents a 100 billion yen increase from last fiscal year, and we made progress toward that target by achieving revenue of 70.4 billion yen in the first quarter.

In the Vertical Areas, primarily in the second half of the fiscal year, we will launch offerings that enable customers to achieve sustainability transformation. In addition, in the Horizontal Areas, there is extremely high demand right now for what we call the “3S” Business Applications, consisting primarily of SAP, ServiceNow, and Salesforce, and we will enhance our resources in that area to support higher business opportunities there.

We are in the midst of developing and enhancing our offerings in these seven key focus areas. By putting together a full line of offerings, we seek to achieve revenue of 700 billion yen in fiscal 2025, the final year of our Medium-Term Management Plan, with Uvance revenue accounting for 30% of the total revenue for Service Solutions.

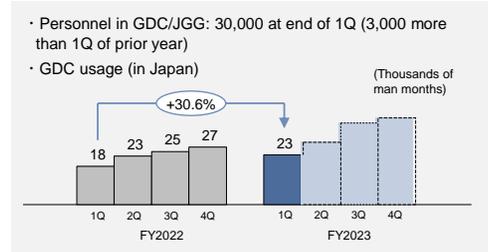


Costs/Expenses

Improved profitability: +7.5 billion yen on an improvement in gross margin of 1.6 percentage points

- Steady increase in the profitability of services in Japan because of progress in development standardization, automation, insourcing

	FY2022 1 Q	FY2023 1 Q	vs LY 1 Q
Trends in gross margin ratio	30.9%	32.5%	1.6%



Investment spending: down 8.9 billion yen, but higher investment spending in growth areas

- Development of offerings, primarily for Fujitsu Uvance
- Development of specialist human resources, growth in reskilling, talent recruitment
- Enhanced security and IT platforms

I will now comment on the status of cost and expense efficiencies.

Profitability increased by 7.5 billion yen, and the gross margin improved by 1.6 percentage points.

This was not a result of new measures we have implemented, but rather the result of the steady progress made in the ongoing initiatives we have been working on to date. The standardization of development work, automation, and expansion of insourcing has led to improved quality and productivity.

We are steadily making progress on expanding insourcing and increasing the ratio of our offshoring work.

As we mentioned in our Medium-Term Management Plan, these initiatives will not produce significant results immediately. We are still only halfway to reaching our goal, and we anticipate that we will see improvement in these initiatives through simple hard work.

Growth investments and expenses increased by 8.9 billion yen. We continued to proactively invest in areas directly related to business growth, such as the development of Fujitsu Uvance offerings, investments needed to develop specialist human resources, and investments to strengthen our security.

This concludes my supplemental explanation of the increases and decreases in profit outlined in the chart on page 8.

Breakdown by sub-segment

(Billions of yen)

		1Q FY2022	1Q FY2023	Change	(%)
Service Solutions	Revenue	445.6	465.4	19.7	4.4
	Excl. Impact of restructuring	422.3	465.4	43.0	10.2
	Impact of restructuring	23.2	-	-23.2	-
	Adjusted Operating Profit [%]	9.0 [2.0%]	20.9 [4.5%]	11.9 [2.5%]	132.5
Global Solutions	Revenue	93.8	104.2	10.4	11.1
	Adjusted Operating Profit [%]	-8.2 [-8.8%]	-1.2 [-1.2%]	6.9 [7.6%]	-
Regions (Japan)	Revenue	265.4	262.0	-3.3	-1.3
	Excl. Impact of restructuring	242.1	262.0	19.8	8.2
	Impact of restructuring	23.2	-	-23.2	-
	Adjusted Operating Profit [%]	19.1 [7.2%]	25.8 [9.9%]	6.7 [2.7%]	35.1
Regions (International)	Revenue	130.0	141.0	10.9	8.4
	Adjusted Operating Profit [%]	-1.8 [-1.4%]	-3.6 [-2.6%]	-1.7 [-1.2%]	-
Intra-seg. Elim	Revenue	-43.7	-41.9	1.7	-

14

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■ Compared to 1Q of Prior Year

■ Global Solutions

Higher revenue, primarily with Fujitsu Uvance
Higher revenue and increase in profitability, but still at stage of upfront investments

■ Regions (Japan)

Increase in DX and modernization projects in the manufacturing, distribution, finance, and public sectors.
Increase in profits on improved profitability and the impact of higher revenue

■ Regions (International)

Higher revenue from public sector customers in Europe and the positive impact of foreign exchange movements
Lower profits from the ending of highly profitable projects in the APAC region

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

First is Global Solutions. Revenue was 104.2 billion yen, up 11.1% from the prior year. On an adjusted basis, the sub-segment posted an operating loss of 1.2 billion yen, which represents an improvement of 6.9 billion yen compared to the loss in the prior year.

Fujitsu Uvance experienced steady growth, and large-scale sales of software supporting modernization drove revenue growth.

The impact of higher revenue and improved profitability significantly contributed to the improvement in the sub-segment's operating profit, but unfortunately it still recorded a loss in absolute terms.

In regard to Global Solutions, it is still in the upfront investment phase, with a number of Uvance offerings planned for the second half of this year.

In Regions (Japan), revenue was 262.0 billion yen, up 8.2% from the prior year due to a continuous stream of projects.

The adjusted operating profit was 25.8 billion yen, an increase of 6.7 billion yen.

The number of project renewals for the DX business and mission critical systems is increasing in a wide range of sectors, including the manufacturing, distribution and retailing, finance, and public sectors.

The impact of higher revenue, in addition to steady progress made in improving profitability, led to a substantial increase in adjusted operating profit from the prior year.

In Regions (International), revenue was 141.0 billion yen, up 8.4% from the prior year. On an adjusted basis, the sub-segment posted an operating loss of 3.6 billion yen, a deterioration of 1.7 billion yen from the previous year.

Revenue increased from the positive impact of foreign exchange movements, as well as an increase in revenue from public sector customers in Europe.

Despite this, on an adjusted basis, there was significant deterioration due to lower profits from the ending of highly profitable projects in the APAC region.

Hardware Solutions

(Billions of yen)

	1Q FY2022	1Q FY2023	Change	(%)
Revenue	224.2	216.8	-7.3	-3.3
System Products	178.5	185.2	6.6	3.7
Network Products	45.6	31.6	-14.0	-30.7
Adjusted Operating Profit	5.0	2.6	-2.3	-46.7
[Adj. Operating profit margin]	[2.2%]	[1.2%]	[-1.0%]	

- System Products: Higher revenue from the resolution of the chip shortage
- Network Products
 - Pull-back from prior year's strong demand in North America for both mobile systems and photonics
 - Higher development spending for the next growth cycle

Ubiquitous Solutions

(Billions of yen)

	1Q FY2022	1Q FY2023	Change	(%)
Revenue	61.7	59.8	-1.9	-3.2
Adjusted Operating Profit	0.9	4.5	3.6	384.7
[Adj. Operating profit margin]	[1.5%]	[7.6%]	[6.1%]	

- Slightly lower revenue
- Higher profit from cost reductions in the face of higher component costs, including from the impact of foreign exchange movements and progress in increasing sales price

15

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The following slides are a different color and show the status of the segments other than Service Solutions.

First is Hardware Solutions. Revenue was 216.8 billion yen, a decrease of 3.3% from the prior year.

The adjusted operating profit was 2.6 billion yen, down 2.3 billion yen from the previous year.

System Products had an increase in revenue due to the resolution of the chip shortage, but Network Products had a significant drop in revenue, with both mobile systems and photonics having a pullback from the prior year's strong demand in North America.

For this year's network products, there will be a decrease in sales due to the large-scale demand cycle, but we are expanding our development investments for the next growth cycle, including our investments to achieve high-speed, high-capacity, low-latency and low energy consumption networks. In terms of operating profit, it has been a very challenging year for this sub-segment, but on a positive note, we plan to use this year to enhance our capabilities in order to grow profits in the future. We are already implementing this plan.

On the bottom of the slide is Ubiquitous Solutions. Revenue was 59.8 billion yen, down 3.2% from the prior year.

Adjusted operating profit was 4.5 billion yen, an increase of 3.6 billion yen from the previous year.

Although component costs have continued to rise, including from factors such as the impact of foreign exchange movements, our efforts to cut costs and pass on higher costs to customers contributed to this increase in operating profit.

Device Solutions

(Billions of yen)

	1Q FY2022	1Q FY2023	Change	(%)
Revenue	104.1	67.4	-36.7	-35.2
Adjusted Operating Profit [Adj. Operating profit margin]	26.4 [25.4%]	2.2 [3.4%]	-24.1 [-22.0%]	-91.3

Revenue

Lower revenue on continued weak demand for semiconductor packages

Adjusted Operating profit

Significant drop in profit from lower unit sales and a decline in capacity utilization
Expect a mild recovery in the second half of the fiscal year

Inter-segment Elim./ Corporate

(Billions of yen)

	1Q FY2022	1Q FY2023	Change
Adjusted Operating Profit	-13.3	-27.8	-14.4

Continued expansion in business growth and investments for the medium and long-term horizon

- Fujitsu Research: Enhancing advanced research in cutting-edge areas (AI, quantum computing)
- Enhancing management foundation (One Fujitsu program)

16

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Device Solutions.

Revenue was 67.4 billion yen, down 35.2% from the prior year.

The adjusted operating profit was 2.2 billion yen, down 24.1 billion yen from the previous year.

The demand for semiconductor packaging, which had been very strong until the first half of the prior year, significantly decreased in the second half of the year, and the trend has continued into this fiscal year.

Compared to the same quarter of the previous fiscal year, lower unit sales and a decline in capacity utilization contributed to a significant decline in profit.

We anticipate that there will be a mild recovery the second half of this fiscal year, but we are off to a rough start, as we originally anticipated.

On the bottom of the slide is Inter-segment Elimination and Corporate.

The segment posted an operating loss of 27.8 billion yen, with a 14.4 billion yen increase in expenses from the previous year.

We continued expanding our investments in medium to long-term business growth, including enhancing advanced research in cutting edge areas, such as AI and quantum computing, promoting the One Fujitsu program for enhancing our management foundation, and strengthening our global security services.

Cash Flows



(Billions of yen)

	1Q FY2022	1Q FY2023	Change
I Cash flows from operating activities	124.6	168.2	43.6
II Cash flows from investing activities	-58.4	-42.5	15.8
I + II Free Cash Flow	66.1	125.6	59.5
III Cash flows from financing activities	-68.6	-24.8	43.7
[Core Free Cash Flow *]	[127.1]	[182.8]	[55.7]
IV Cash and Cash Equivalents at End of Period	490.4	465.9	-24.5

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

17

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This is the status of cash flows.

Consolidated free cash flow was 125.6 billion yen, up 59.5 billion yen from the prior year. This is due progress in the first quarter in collections from the high concentration of sales in last fiscal year's fourth quarter.

The core free cash flow was 182.8 billion yen.

That concludes my presentation of the first quarter financial results. These first quarter results represent a start that is essentially in line with our planning.

Performance varied considerably between the business segments, but both the content and level of the results are as we expected.

Particularly in Service Solutions, our orders and pipeline of projected orders have significantly increased, again as expected. As a result, we are accumulating a backlog of orders to expand sales in the second quarter and beyond, so it is essential that we make sure to execute thoroughly on each project.

By making thorough progress on launching our Fujitsu Uvance offerings and, through simple hard work, transforming our delivery of services, we think we can expand, as we have planned, both the volume and profitability of our business in Service Solutions, which is our growth driver.

Assets, Liabilities and Equity



(Billions of yen)

	Year-end FY2022	End of 1Q FY2023	Change
Total Assets	3,265.5	3,240.0	-25.5
Total Liabilities	1,528.7	1,444.2	-84.5
Total Equity	1,736.8	1,795.7	58.9
Total Equity Attributable to Owners of the Parent	1,586.8	1,642.0	55.2
Reference: Financial Indices			
Interest-bearing Loans	211.1	233.8	22.6
(Net Interest-bearing Loans)	[-144.7]	[-232.0]	[-87.3]

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Earnings Forecast for FY2023

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Now I will discuss our financial forecast for fiscal 2023.

Financial Forecast



(Billions of yen)

	FY2022 (Actual)	FY2023(Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,713.7	3,860.0	-	146.2	3.9
Excl. Impact of restructuring	3,675.0	3,860.0	-	184.9	5.0
Impact of restructuring	38.6	-	-	-38.6	-
Adjusted Operating Profit	320.8	340.0	-	19.1	6.0
[Adjusted Operating Profit Margin]	[8.6%]	[8.8%]	[-%]	[0.2%]	
Adjusted Profit for the year	204.1	218.0	-	13.8	6.8

Exchange Rate

U.S. dollar / Yen	135	130	-	-5	-3.7
Euro / Yen	141	140	-	-1	-0.7
British pound / Yen	163	160	-	-3	-1.8

20

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Page 20. This is our financial forecast for fiscal 2023.

We are projecting revenue of 3,860 billion yen, an adjusted operating profit of 340 billion yen, and an adjusted profit for the year of 218 billion yen. All are unchanged from our previous forecast.

Nor have there been any changes to our forecast for our business segments or cash flow in the following pages.

We are progressing according to plan.

This concludes my presentation.

Business Segment Information



(Billions of yen)

		FY2022 (Actual)	FY2023(Forecast)		Change	
			Current Forecast	Change vs. Previous Forecast		(%)
Service Solutions	Revenue	1,984.2	2,170.0	-	185.8	9.4
	Excl. Impact of restructuring	1,945.5	2,170.0	-	224.4	11.5
	Impact of restructuring	38.6	-	-	-38.6	-
	Adj. Operating Profit	162.9	255.0	-	92.0	56.4
	[%]	[8.2%]	[11.8%]	[-%]	[3.6%]	
Hardware Solutions	Revenue	1,132.3	1,060.0	-	-72.3	-6.4
	Adj. Operating Profit	112.6	92.0	-	-20.6	-18.3
	[%]	[9.9%]	[8.7%]	[-%]	[-1.2%]	
Ubiquitous Solutions	Revenue	286.0	310.0	-	24.0	8.4
	Adj. Operating Profit	8.6	15.0	-	6.3	72.4
	[%]	[3.0%]	[4.8%]	[-%]	[1.8%]	
Device Solutions	Revenue	382.6	375.0	-	-7.6	-2.0
	Adj. Operating Profit	77.4	52.0	-	-25.4	-32.8
	[%]	[20.2%]	[13.9%]	[-%]	[-6.3%]	
Inter-segment Elim./ Corporate	Revenue	-71.5	-55.0	-	16.5	-
	Adj. Operating Profit	-40.9	-74.0	-	-33.1	-

21

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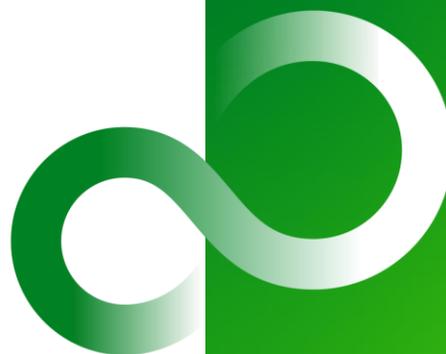
Cash Flows



(Billions of yen)

	FY2022 (Actual)	FY2023 (Forecast)	Change vs. Previous Forecast
Free Cash Flow	177.5	170.0	-
[Core Free Cash Flow]	[157.1]	[225.0]	-

Thank you



Cautionary Statement

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

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

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Supplementary

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Consolidated PL

(Billions of yen)

	FY2022					FY2023
	1Q	2Q	3Q	4Q	Total	1Q
Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6
Adjusted Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6
[Adjusted Operating Profit Margin]	[3.4%]	[5.3%]	[8.3%]	[15.7%]	[8.6%]	[0.3%]
Adjusted items from GAAP Operating Profit*	-2.4	28.5	-4.6	-6.7	14.7	-4.2
Operating Profit	25.6	75.3	72.3	162.3	335.6	-1.6
[Operating Profit Margin]	[3.1%]	[8.5%]	[7.8%]	[15.1%]	[9.0%]	[-0.2%]
Financial income (expenses), etc	12.7	16.9	1.6	4.9	36.2	10.2
Adjusted Profit for the period	19.0	34.6	43.7	106.6	204.1	7.4
Profit for the period	17.2	54.6	40.7	102.4	215.1	4.3

*Refer to the next page

Adjusted items from GAAP Operating Profit

(Billions of yen)

	FY2022					FY2023
	1Q	2Q	3Q	4Q	Total	1Q
Operating Profit	25.6	75.3	72.3	162.3	335.6	-1.6
Adjusted items from GAAP Operating Profit	-2.4	28.5	-4.6	-6.7	14.7	-4.2
One-time Profit/Loss from business transfers	-	32.2	0.3	-	32.6	-
M&A related expenses(PPA , etc.)	-1.7	-2.3	-1.9	-3.7	-9.8	-2.8
Business model transformation cost	-0.6	-1.3	-3.0	-2.9	-8.0	-1.3
Adjusted Operating Profit*	28.0	46.7	76.9	169.0	320.8	2.6

*Adjusted operating profit: an indicator of the real profits from the business, in which one-time gains or losses from such activities as business restructurings, acquisitions or divestitures, and institutional changes are subtracted from operating profit.

Business Segment Information by quarter

(Billions of yen)

		FY2022					FY2023
		1Q	2Q	3Q	4Q	Total	1Q
Service Solutions	Revenue	445.6	459.5	481.4	597.6	1,984.2	465.4
	Adj. Operating Profit	9.0	10.0	35.4	108.5	162.9	20.9
Global Solutions	Revenue	93.8	90.3	95.6	127.4	407.2	104.2
	Adj. Operating Profit	-8.2	-5.1	-	18.5	5.0	-1.2
Regions (Japan)	Revenue	265.4	283.5	280.0	365.6	1,194.6	262.0
	Adj. Operating Profit	19.1	16.6	37.5	74.4	147.7	25.8
Regions (International)	Revenue	130.0	133.5	150.9	167.1	581.7	141.0
	Adj. Operating Profit	-1.8	-1.4	-2.0	15.6	10.3	-3.6
Intra-seg. Elim	Revenue	-43.7	-47.8	-45.2	-62.5	-199.3	-41.9
System Products	Revenue	178.5	205.0	228.1	250.9	862.6	185.2
Network Products	Revenue	45.6	66.8	71.7	85.4	269.7	31.6
Hardware Solutions	Revenue	224.2	271.8	299.8	336.4	1,132.3	216.8
	Adj. Operating Profit	5.0	16.0	35.8	55.6	112.6	2.6
Ubiquitous Solutions	Revenue	61.7	71.4	70.7	81.9	286.0	59.8
	Adj. Operating Profit	0.9	3.4	1.4	2.8	8.6	4.5
Device Solutions	Revenue	104.1	103.4	96.6	78.3	382.6	67.4
	Adj. Operating Profit	26.4	24.7	19.7	6.4	77.4	2.2
Inter-segment Elim./ Corporate	Revenue	-16.9	-19.8	-17.3	-17.2	-71.5	-9.9
	Adj. Operating Profit	-13.3	-7.4	-15.5	-4.4	-40.9	-27.8
Total	Revenue	818.8	886.4	931.4	1,077.0	3,713.7	799.6
	Adj. Operating Profit	28.0	46.7	76.9	169.0	320.8	2.6

Fujitsu Uvance

(Billions of yen)

		1Q FY2022	1Q FY2023	Change	(%)
Orders	Vertical	6.1	13.2	7.1	216%
	Horizontal	48.3	59.7	11.4	124%
	Total	54.4	72.9	18.5	134%
	[Japan]	[29.8]	[43.3]	[13.5]	[145%]
	[Outside Japan]	[24.6]	[29.6]	[5.0]	[120%]

FY2022 (Actual)	FY2023 (Forecast)	(%)
30.0	110.0	
220.0	250.0	
250.0	360.0	144%
[120.0]	[170.0]	[142%]
[130.0]	[190.0]	[146%]

Revenue	Vertical	3.2	10.3	7.1	322%
	Horizontal	42.7	60.1	17.4	141%
	Total	45.9	70.4	24.5	153%
	[Japan]	[22.1]	[35.0]	[12.9]	[158%]
	[Outside Japan]	[23.8]	[35.4]	[11.6]	[149%]

15.0	100.0	
185.0	200.0	
200.0	300.0	150%
[90.0]	[150.0]	[167%]
[110.0]	[150.0]	[136%]

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

Breakdown of Regions (International)

(Billions of yen)

		FY2022					FY2023
		1Q	2Q	3Q	4Q	Total	1Q
Regions (International)	Revenue	130.0	133.5	150.9	167.1	581.7	141.0
	Adj. Operating Profit	-1.8	-1.4	-2.0	15.6	10.3	-3.6
Europe	Revenue	84.9	89.3	99.0	123.1	396.4	96.8
	Adj. Operating Profit	-3.8	-2.9	-3.6	11.6	1.1	-4.0
Americas	Revenue	13.0	12.2	14.1	13.2	52.6	12.7
	Adj. Operating Profit	0.9	0.9	0.3	0.7	2.9	0.1
Asia Pacific	Revenue	23.2	22.9	24.2	24.9	95.4	25.6
	Adj. Operating Profit	1.0	0.2	0.8	2.4	4.6	-0.1
East Asia	Revenue	9.5	10.4	14.7	10.1	44.8	7.7
	Adj. Operating Profit	-	0.2	0.4	0.8	1.5	0.4
Others/ Eliminations	Revenue	-0.7	-1.4	-1.1	-4.3	-7.7	-1.9
	Adj. Operating Profit	-	-	-	-	-	-

Note: Revenue includes Inter-region revenue.

Financial Forecast

(Billions of yen)

	FY2022 (Actual)	FY2023(Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,713.7	3,860.0	-	146.2	3.9
Excl. Impact of restructuring	3,675.0	3,860.0	-	184.9	5.0
Impact of restructuring	38.6	-	-	-38.6	-
Adjusted Operating Profit	320.8	340.0	-	19.1	6.0
[Adjusted Operating Profit Margin]	[8.6%]	[8.8%]	[-%]	[0.2%]	
Adjusted items from GAAP Operating Profit	14.7	-	-	-14.7	-
Operating Profit	335.6	340.0	-	4.3	1.3
[Operating Profit Margin]	[9.0%]	[8.8%]	[-%]	[-0.2%]	
Adjusted Profit for the year	204.1	218.0	-	13.8	6.8
Profit for the year	215.1	218.0	-	2.8	1.3

Business Segment Information [Service Solutions]

(Billions of yen)

		FY2022 (Actual)	FY2023(Forecast)		Change	
			Current Forecast	Change vs. Previous Forecast		(%)
Service Solutions	Revenue	1,984.2	2,170.0	-	185.8	9.4
	Adj. Operating Profit	162.9	255.0	-	92.0	56.4
	[%]	[8.2%]	[11.8%]	[-%]	[3.6%]	
Global Solutions	Revenue	407.2	455.0	-	47.7	11.7
	Adj. Operating Profit	5.0	6.0	-	0.9	18.8
	[%]	[1.2%]	[1.3%]	[-%]	[0.1%]	
Regions (Japan)	Revenue	1,194.6	1,330.0	-	135.4	11.3
	Adj. Operating Profit	147.7	237.0	-	89.3	60.5
	[%]	[12.4%]	[17.8%]	[-%]	[5.4%]	
Regions (International)	Revenue	581.7	590.0	-	8.3	1.4
	Adj. Operating Profit	10.3	12.0	-	1.7	16.5
	[%]	[1.8%]	[2.0%]	[-%]	[0.2%]	
Intra-seg. Elim	Revenue	-199.3	-205.0	-	-5.6	-

Assumption used for FY2023 Forecasts

1. Exchange Rates (Average) and Impact of Fluctuation

	FY2022 (Actual)	FY2023			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	135	137	130	-	-0.8 Billion yen
Euro / Yen	141	149	140	-	0.0 Billion yen
British pound / Yen	163	172	160	-	0.0 Billion yen

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

Assumption used for FY2023 Forecasts

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

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2022 (Actual)	FY2023 (Actual)	FY2022 (Actual)	FY2023 (Forecast)	
Service Solutions	7.2	4.8	27.8	23.0	-
Hardware Solutions	1.6	2.9	9.0	10.0	-
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	19.6	21.1	72.3	75.0	-
Inter-segment Elim./ Corporate	2.1	2.6	11.7	12.0	-
Capital Expenditures	30.6	31.6	121.0	120.0	-
Depreciation	22.6	19.5	89.6	90.0	-

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

3. R&D Expenses

R&D Expenses	24.5	32.0	109.5	110.0	-
[As % of Revenue]	[3.0%]	[4.0%]	[3.0%]	[2.8%]	[-%]