

## Consolidated Financial Results for the First-Half Ended September 30, 2024

[Prepared on the basis of International Financial Reporting Standards]

October 31, 2024

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 Stock exchange listings : Tokyo, Nagoya  
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 Scheduled filing date of statutory financial report: : November 6, 2024  
 Scheduled dividend payment date: : December 4, 2024  
 Supplementary material: : Yes  
 Financial results meeting: : Yes (for media and analysts)

### 1. Consolidated Results for the First-Half Ended September 30, 2024

(Monetary amounts are rounded to the nearest million yen.)

#### (1) Consolidated financial results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

(Millions of yen)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent	
		Change (%)		Change (%)		Change (%)		Change (%)		Change (%)
1H FY 2024 (4/1/24-9/30/24)	1,696,676	-0.9	56,395	28.5	54,848	-7.5	40,697	-6.0	35,636	-4.6
1H FY 2023 (4/1/23-9/30/23)	1,711,897	0.4	43,902	-56.5	59,317	-54.6	43,313	-52.9	37,364	-48.1

#### (Adjusted Items)

1H FY 2024 (4/1/24-9/30/24)	-	-	(-23,110)	-					(-12,810)	-
1H FY 2023 (4/1/23-9/30/23)	-	-	(-6,873)	-					(-4,818)	-

#### (Adjusted Consolidated Results)

1H FY 2024 (4/1/24-9/30/24)	1,696,676	-0.9	79,505	56.6					48,446	14.8
1H FY 2023 (4/1/23-9/30/23)	1,711,897	0.4	50,775	-					42,182	-

	Total comprehensive income for the period	
		Change (%)
1H FY 2024 (4/1/24-9/30/24)	37,421	-66.3
1H FY 2023 (4/1/23-9/30/23)	111,162	10.0

	Earnings per share(Yen)	
	Basic	Diluted
1H FY 2024 (4/1/24-9/30/24)	19.39	19.36
1H FY 2023 (4/1/23-9/30/23)	19.83	19.81

#### (Adjusted EPS)

	Earnings per share(Yen)	
	Basic	Diluted
1H FY 2024 (4/1/24-9/30/24)	26.36	26.32
1H FY 2023 (4/1/23-9/30/23)	22.39	22.36

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

(Note) Adjusted profit for the period: an indicator of the profits from the business, in which one-time gains or losses from such activities (adjusted items) as business restructurings, acquisitions or divestitures, institutional changes, and taxes related to these activities are subtracted from profit for the period of the year attributable to owners of the parent.

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

(Note) On April 1, 2024, Fujitsu implemented a stock split, in which each share was converted into ten shares. Basic Earnings per Share and Diluted Earnings per Share have been calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

## (2) Consolidated financial position

(Millions of yen)

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
Sep 30, 2024	3,382,167	1,900,761	1,731,324	51.2
Mar 31, 2024	3,514,818	1,918,834	1,752,393	49.9

## 2. Dividends per Share (Ordinary Shares)

(Yen)

	Dividends per share				
	1Q	2Q	3Q	Year-end	Full year
FY2023	-	130.00	-	130.00	260.00
FY2024	-	14.00	-	-	-
FY2024(Forecast)	-	-	-	14.00	28.00

(Note) Revision of the latest dividends forecast: None

(Note) On April 1, 2024, Fujitsu implemented a stock split, in which each share was converted into ten shares. Dividends for the fiscal year ending FY2023 are recorded at their actual dividend values before this stock split.

## 3. Consolidated Earnings Forecast for FY2024

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen, except per share data)

	Revenue		Operating profit		Profit for the year attributable to owners of the parent		Basic earnings per share
		Change (%)		Change (%)		Change (%)	
FY2024	3,760,000	0.1	310,000	93.4	212,000	-16.7	115.35
(Change vs Jun Forecast)	(-)		(-20,000)		(-14,000)		(-)

### (Adjusted Items)

FY2024	-	-	-20,000	-	-14,000	-
(Change vs Jun Forecast)	-		(-20,000)		(-14,000)	

### (Adjusted Consolidated Results)

FY2024	3,760,000	0.1	330,000	16.3	226,000	-4.2	122.87
(Change vs Jun Forecast)	(-)		(-)		(-)		(-)

(Note) Revision of the latest consolidated earnings forecast: Yes

(Note) Starting from the first half of FY2024, unadjusted profit and adjusted profit are disclosed separately.

## 4. Other Information

(1) Significant changes in scope of consolidation in the current reporting period: No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes arising from factors other than 1: None
3. Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

1. Number of issued shares at end of period	As of Sep 30, 2024	2,071,108,450
	As of Mar 31, 2024	2,071,108,450
2. Treasury stock held at end of period	As of Sep 30, 2024	240,817,785
	As of Mar 31, 2024	231,822,460
3. Average number of shares during period	1H FY 2024	1,837,903,381
	1H FY 2023	1,883,748,338

(Note) On April 1, 2024, Fujitsu implemented a stock split, in which each share was converted into ten shares. The number of issued shares at end of period, treasury stock held at end of period, and average number of shares during period are calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

## Notes

1. The financial statement for the first half of FY2024 is not subject to review by certified public accountants or auditing corporations.

## 2. Precautions on usage of earnings projections

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 due 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

For information regarding the assumptions used to prepare these projections, please refer to "Financial Results for 2Q FY2024" (presentation material) posted on the Company's website and TDnet.

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## **1.Overview of the financial results**

Please refer to "Financial Results for 2Q FY2024" (presentation material) posted on the Company's website and TDnet.

## 2. Condensed Interim Consolidated Financial Statements and Notes to Condensed Interim Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	Notes	FY2023 (As of March 31, 2024)	1H FY2024 (As of September 30, 2024)
<b>Assets</b>			
Current assets			
Cash and cash equivalents		342,139	356,667
Trade receivables		928,727	564,843
Other receivables		87,068	63,126
Contract assets		140,513	269,492
Inventories		298,804	355,226
Others		99,180	120,535
Subtotal		1,896,431	1,729,889
Assets held for sale		—	5,733
Total current assets		1,896,431	1,735,622
Non-current assets			
Property, plant and equipment, net of accumulated depreciation		602,928	597,839
Goodwill		80,205	77,808
Intangible assets		213,405	227,162
Investments accounted for using the equity method		160,809	158,569
Other investments		137,750	143,504
Retirement benefit assets		115,487	127,599
Deferred tax assets		218,922	223,292
Others		88,881	90,772
Total non-current assets		1,618,387	1,646,545
<b>Total assets</b>		<b>3,514,818</b>	<b>3,382,167</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Trade payables		455,453	381,420
Other payables		380,591	334,232
Contract liabilities		204,478	209,698
Short-term borrowings, current portion of long-term debt and lease obligations		136,692	186,924
Accrued income taxes		43,765	28,839
Provisions		58,988	42,682
Others		31,175	31,165
Total current liabilities		1,311,142	1,214,960
Non-current liabilities			
Long-term debt and lease obligations		108,984	98,987
Retirement benefit liabilities		104,205	103,270
Provisions		27,005	23,323
Deferred tax liabilities		15,196	15,286
Others		29,452	25,580
Total non-current liabilities		284,842	266,446
<b>Total liabilities</b>		<b>1,595,984</b>	<b>1,481,406</b>
<b>Equity</b>			
Share capital		325,638	325,638
Capital surplus		239,856	237,390
Treasury stock, at cost		-380,881	-407,259
Retained earnings		1,487,397	1,503,678
Other components of equity		80,383	71,877
Total equity attributable to owners of the parent		1,752,393	1,731,324
Non-controlling interests		166,441	169,437
<b>Total equity</b>		<b>1,918,834</b>	<b>1,900,761</b>
<b>Total liabilities and equity</b>		<b>3,514,818</b>	<b>3,382,167</b>

## (2) Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income

### 【First-Half Condensed Consolidated Statement of Profit or Loss】

(Millions of yen)

	Notes	1H FY2023 (For the first-half ended September 30, 2023)	1H FY2024 (For the first-half ended September 30, 2024)
<b>Revenue</b>		<b>1,711,897</b>	<b>1,696,676</b>
Cost of sales		-1,217,498	-1,178,701
Gross profit		494,399	517,975
Selling, general and administrative expenses		-450,170	-449,539
Other income		14,466	14,737
Other expenses		-14,793	-26,778
<b>Operating profit</b>		<b>43,902</b>	<b>56,395</b>
Financial income		11,182	7,433
Financial expenses		-2,725	-9,023
Income from investments accounted for using the equity method, net		6,958	43
<b>Profit for the period before income taxes</b>		<b>59,317</b>	<b>54,848</b>
Income tax expenses		-16,004	-14,151
<b>Profit for the period</b>		<b>43,313</b>	<b>40,697</b>
Profit for the period attributable to:			
Owners of the parent		37,364	35,636
Non-controlling interests		5,949	5,061
Total		43,313	40,697
Earning per share			
Basic earnings per share (Yen)		19.83	19.39
Diluted earnings per share (Yen)		19.81	19.36

### 【First-Half Condensed Consolidated Statement of Comprehensive Income】

(Millions of yen)

	Notes	1H FY2023 (For the first-half ended September 30, 2023)	1H FY2024 (For the first-half ended September 30, 2024)
<b>Profit for the period</b>		<b>43,313</b>	<b>40,697</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		28,096	-980
Remeasurement of defined benefit plans		15,649	3,692
Share of other comprehensive income of investments accounted for using the equity method		186	-168
		43,931	2,544
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		21,248	-5,586
Cash flow hedges		-75	138
Share of other comprehensive income of investments accounted for using the equity method		2,745	-372
		23,918	-5,820
<b>Total other comprehensive income for the period, net of taxes</b>		<b>67,849</b>	<b>-3,276</b>
<b>Total comprehensive income for the period</b>		<b>111,162</b>	<b>37,421</b>
Total comprehensive income attributable to:			
Owners of the parent		104,065	31,839
Non-controlling interests		7,097	5,582
Total		111,162	37,421

### (3) Condensed Consolidated Statement of Changes in Equity

1H FY2023 (For the first half ended September 30, 2023)

(Millions of yen)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total		
<b>Balance at April 1, 2023</b>	<b>324,625</b>	<b>242,512</b>	<b>-277,702</b>	<b>1,226,595</b>	<b>70,805</b>	<b>1,586,835</b>	<b>149,988</b>	<b>1,736,823</b>
Profit for the period	—	—	—	37,364	—	37,364	5,949	43,313
Other comprehensive income	—	—	—	—	66,701	66,701	1,148	67,849
Total comprehensive income for the period	—	—	—	37,364	66,701	104,065	7,097	111,162
Purchase of treasury stock	—	—	-56	—	—	-56	—	-56
Disposal of treasury stock	—	0	1	—	—	1	—	1
Share-based payment transactions	1,013	-591	—	—	—	422	—	422
Dividends paid	—	—	—	-22,600	—	-22,600	-2,697	-25,297
Transfer to retained earnings	—	—	—	60,992	-60,992	—	—	—
Acquisition (disposal) of non-controlling interests	—	-1,398	—	—	—	-1,398	-1,343	-2,741
Changes in ownership interests in subsidiaries	—	—	—	—	—	—	10,247	10,247
Others	—	-3	—	—	—	-3	64	61
<b>Balance at September 30, 2023</b>	<b>325,638</b>	<b>240,520</b>	<b>-277,757</b>	<b>1,302,351</b>	<b>76,514</b>	<b>1,667,266</b>	<b>163,356</b>	<b>1,830,622</b>

1H FY2024 (For the first half ended September 30, 2024)

(Millions of yen)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total		
<b>Balance at April 1, 2024</b>	<b>325,638</b>	<b>239,856</b>	<b>-380,881</b>	<b>1,487,397</b>	<b>80,383</b>	<b>1,752,393</b>	<b>166,441</b>	<b>1,918,834</b>
Profit for the period	—	—	—	35,636	—	35,636	5,061	40,697
Other comprehensive income	—	—	—	—	-3,797	-3,797	521	-3,276
Total comprehensive income for the period	—	—	—	35,636	-3,797	31,839	5,582	37,421
Purchase of treasury stock	—	—	-27,556	—	—	-27,556	—	-27,556
Disposal of treasury stock	—	0	1	—	—	1	—	1
Share-based payment transactions	—	-407	1,177	-10	—	760	—	760
Dividends paid	—	—	—	-23,910	—	-23,910	-943	-24,853
Transfer to retained earnings	—	—	—	4,709	-4,709	—	—	—
Acquisition (disposal) of non-controlling interests	—	-2,059	—	—	—	-2,059	-1,531	-3,590
Changes in ownership interests in subsidiaries	—	—	—	—	—	—	-112	-112
Others	—	—	—	-144	—	-144	—	-144
<b>Balance at September 30, 2024</b>	<b>325,638</b>	<b>237,390</b>	<b>-407,259</b>	<b>1,503,678</b>	<b>71,877</b>	<b>1,731,324</b>	<b>169,437</b>	<b>1,900,761</b>

#### (4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	1H FY2023 Notes (For the first-half ended September 30, 2023)	1H FY2024 (For the first-half ended September 30, 2024)
<b><i>Cash flows from operating activities</i></b>		
Profit for the period before income taxes	59,317	54,848
Depreciation, amortization and impairment loss	81,315	76,103
Increase (decrease) in provisions	1,640	-20,779
Increase (decrease) in net defined benefit liability	-6,081	-5,448
Interest and dividend income	-5,976	-6,424
Interest charges	2,359	3,681
Income from investments accounted for using the equity method, net	-6,958	-43
(Increase) decrease in trade receivables	331,508	358,342
(Increase) decrease in contract assets	-107,715	-129,502
(Increase) decrease in inventories	-34,495	-57,576
Increase (decrease) in trade payables	-71,998	-70,021
Increase (decrease) in contract liabilities	9,570	6,664
Other, net	-13,674	-53,322
Cash generated from operations	238,812	156,523
Interest received	2,444	3,005
Dividends received	7,625	4,521
Interest paid	-2,364	-3,682
Income taxes paid	-110,056	-24,287
<b>Net cash provided by operating activities</b>	<b>136,461</b>	<b>136,080</b>
<b><i>Cash flows from investing activities</i></b>		
Purchases of property, plant, equipment, and intangible assets	-94,023	-81,744
Proceeds from sales and redemption of investment securities	94,628	2,137
Net proceeds from sale of subsidiaries, equity method associates and business	1,606	-56
Decrease (increase) in short-term investment	-60,077	-270
Payments for acquisition of subsidiaries	-40,659	—
Other, net	-3,321	-7,936
<b>Net cash used in investing activities</b>	<b>-101,846</b>	<b>-87,869</b>
<b><i>Cash flows from financing activities</i></b>		
Increase (decrease) in short-term borrowings	11,217	53,383
Payment of lease obligation	-26,475	-24,715
Purchase of treasury stock	-56	-27,556
Dividends paid to owners of the parent	-22,600	-23,910
Other, net	-5,335	-3,521
<b>Net cash used in financing activities</b>	<b>-43,249</b>	<b>-26,319</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-8,634</b>	<b>21,892</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>355,901</b>	<b>342,139</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>13,538</b>	<b>-7,364</b>
<b>Cash and cash equivalents at end of period</b>	<b>360,805</b>	<b>356,667</b>

## **(5) Notes to Financial Statements**

### **(Cautionary Note Regarding Assumptions of a Going Concern)**

None.

#### **(Segment Information)**

##### (1) Segment overview

The Company's reportable segments consist of components of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group's chief operating decision-maker to make decisions about resource allocation to the segments and assess their performance.

The Group's business is organized into four reportable segments— Service Solutions, Hardware Solutions, Ubiquitous Solutions, and Device Solutions—based on the Group's managerial structure, characteristics of the products and services, and the similarities of the sales market within each operating segment. Product and service classification in each reportable segment are as follows.

##### ① Service Solutions

This segment consists of Global Solutions, which includes creating and providing global value services centered on Fujitsu Uvance; Regions (Japan), which cover provision of services to the Japanese market (including implementation of Fujitsu Uvance); and Regions (International), which carry out provision of services in regions outside of Japan (including implementation of Fujitsu Uvance).

##### ② Hardware Solutions

This segment consists of System Products, which cover mainly hardware sales and maintenance services for servers, storage systems and other hardware, and Network Products, which offer communications infrastructure, such as mobile phone base stations and optical transmission systems.

##### ③ Ubiquitous Solutions

This segment consists of client computing devices such as PCs.

##### ④ Device Solutions

This segment comprises electronic components such as semiconductor packages and batteries.

##### (2) Measurement of revenue and operating profit or loss by reportable segment

"Adjusted operating income" is shown for each reportable segment. "Adjusted Operating Profit" is an indicator of the real profits from the business, in which one-time gains or losses from such activities (adjusted items) as business restructurings, acquisitions or divestitures, and institutional changes are subtracted from operating profit.

The accounting treatment applied to operating segments is the same as what applied in the previous fiscal year.

The Group's finances (including financial income and expenses) and income from investments accounted for using the equity-method are managed on the basis of the entire Group and are not allocated to the operating segments.

Intersegment transactions are based on an arm's length price

## (3) Amounts of revenue, operating profit, and other items by reportable segment

1H FY2023 (For the first-half ended September 30, 2023)

(Millions of yen)

	Reportable segments				Subtotal	Inter-segment Elimination / Corporate	Consolidated
	Service Solutions	Hardware Solutions	Ubiquitous Solutions	Device Solutions			
Revenue							
External customers	967,841	457,824	128,623	138,973	1,693,261	18,636	1,711,897
Intersegment	16,343	19,770	2,165	3,717	41,995	-41,995	—
Total revenue	984,184	477,594	130,788	142,690	1,735,256	-23,359	1,711,897
Adjusted Operating Profit	63,445	17,491	9,013	9,355	99,304	-48,529	50,775
Business restructuring / Business model transformation cost							-2,012
M&A related expenses							-4,861
Operating Profit							43,902
Financial income							11,182
Financial expenses							-2,725
Income from investments accounted for using the equity method, net							6,958
Profit before income taxes							59,317

1H FY2024 (For the first-half ended September 30, 2024)

(Millions of yen)

	Reportable segments				Subtotal	Inter-segment Elimination / Corporate	Consolidated
	Service Solutions	Hardware Solutions	Ubiquitous Solutions	Device Solutions			
Revenue							
External customers	999,560	424,177	108,492	144,494	1,676,723	19,953	1,696,676
Intersegment	17,996	32,475	185	2,911	53,567	-53,567	—
Total revenue	1,017,556	456,652	108,677	147,405	1,730,290	-33,614	1,696,676
Adjusted Operating Profit	88,715	3,115	11,370	13,485	116,685	-37,180	79,505
Business restructuring / Business model transformation cost							-19,742
M&A related expenses							-3,368
Operating Profit							56,395
Financial income							7,433
Financial expenses							-9,023
Income from investments accounted for using the equity method, net							43
Profit before income taxes							54,848

Notes:

1. Revenue under “Inter-segment Elimination / Corporate” represents mainly revenue for external customers of corporate functions's subsidiaries which is providing services to the Group and the elimination of intersegment transactions.
2. Adjusted Operating Profit under “Inter-segment Elimination / Corporate” include the Group's common expenses such as advanced R&D for company-wide common use not belonging to any segment such as Fujitsu Laboratories and investments in business growth common to the Group such as internal digital transformation investments on a global Group basis, and sales and disposal of common assets, etc. and elimination of inter-segment transactions, etc.
3. Business restructuring / Business model transformation cost is one-off expenses necessary for major business restructuring aimed at improving future profitability and avoiding future losses.
4. M&A related expenses is the expenses related to the acquisition such as advisory fee, amortization of intangible assets identified by the PPA, and earnout to be expensed, etc.