

Medium-Term Management Plan Summary and Future Direction

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- I would now like to explain our direction, primarily focusing on the period from fiscal year 2026 onward.



I Medium-Term Management Plan summary

II Future direction

— Upcoming timeline

Today's
agenda

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- I will begin with a brief summary of the results of our Medium-Term Management Plan, then explain our future direction and the associated timeline.



Medium-Term Management Plan summary

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- The details of the previous Medium-Term Management Plan's performance have already been explained by Isobe, our CFO. I would also like to offer my personal reflections on our achievements to date.

Trends in consolidated business performance

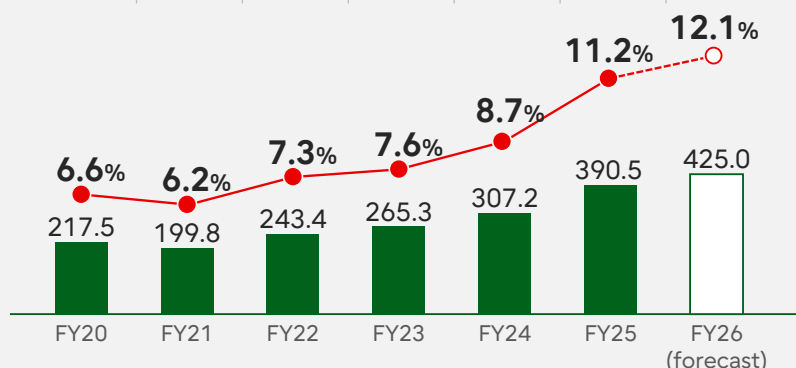
Adjusted operating profit margin has risen, and cash generation capability has increased over the last six years.

Revenue*1 (Billions of yen) 3,295.8 | 3,210.8 | 3,331.0 | 3,476.9 | 3,550.1 | 3,502.9 | 3,510.0

Adjusted Operating Profit Margin*1

Adjusted Operating Profit*1
(Billions of yen)

Core Free Cash Flow*2
(Billions of yen)



*1 Revenue and Adjusted Operating Profit exclude Device Solutions

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

- Over the six years from fiscal 2020 to fiscal 2025, we have steadily strengthened our earnings power year by year by transforming our business portfolio toward a highly profitable Service Solutions business, reinforcing our management foundation—including human capital—and standardizing, streamlining, and automating processes related to system and product development and their delivery.
- On a consolidated basis, our adjusted operating profit margin rose significantly, from 6.6% in fiscal 2020 to 11.2% in fiscal 2025, reaching the double-digit level. We view this as a major achievement.
- Core free cash flow has also expanded steadily, and we believe we have built the underlying financial capacity to support future growth investments.

Trends in Service Solutions performance

Achieved profitability improvement in Service Solutions, our focused growth area.

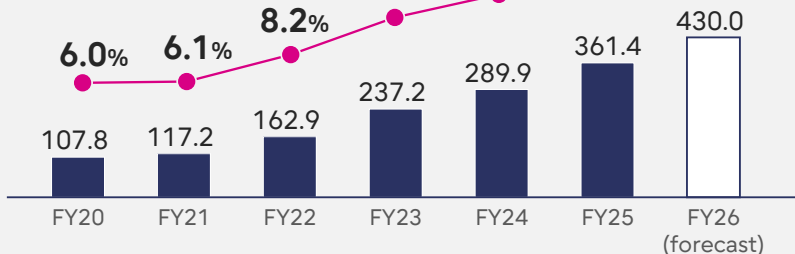
Revenue*1
(Billions of yen)

1,804.7 | 1,928.1 | 1,984.2 | 2,137.5 | 2,245.9 | 2,346.9 | 2,470.0

Adjusted Operating Profit Margin*1

6.0% | 6.1% | 8.2% | 11.1% | 12.9% | 15.4% | 17.4%

Adjusted Operating Profit*1
(Billions of yen)



*Revenue and Adjusted Operating Profit exclude Device Solutions

- In our core Service Solutions business, we were able to advance both scale expansion and improved profitability, with the adjusted operating profit margin more than doubling from 6.0% in fiscal 2020 to 15.4% in fiscal 2025.
- We viewed a consolidated margin above 10% and a Service Solutions business margin above 15% as milestones we needed to achieve from a management perspective. Having reached them, we believe we are now well-positioned for future further growth.

Initiatives

from FY2019 onwards

Carve-out of non-core businesses

Human resource management reforms, starting with job-based employment

Advanced structural reforms by region, withdrew from low-profit businesses and markets

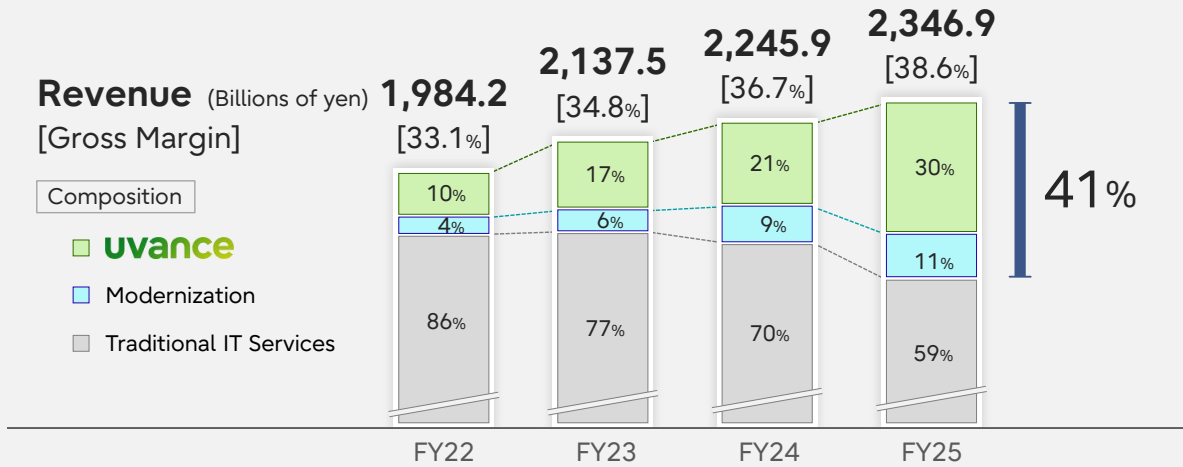
	FY25 Revenue	Service Solutions Revenue Mix
Uvance	709.3 Billion yen	30%
Modernization	392.1 Billion yen	11%

Shift from a person-month business to a value- and outcome-based model

- Since assuming the role of CEO in 2019, we have taken on a range of initiatives, including restructuring non-core businesses, changing our HR practices—starting with the introduction of a job-based HR framework—and withdrawing from unprofitable or low-margin businesses, as well as certain regions and countries. These have been difficult initiatives, but they were made possible by the understanding and support of all our stakeholders—employees, customers, partners, and shareholders—and I would like to express my sincere gratitude.

Service Solutions business transformation

Evolving into a business model driven by societal, industry, and operational challenges.



- Uvance, the business model underpinning our company, which we announced in 2021, has grown to represent 30% of our Service Solutions business, with revenue exceeding ¥700 billion. In addition, revenue from modernization of systems that support the next generation of customers and society has reached approximately ¥400 billion, and together these two businesses have grown to account for 40% of our Service Solutions business.
- As a result, we are gaining real confidence that we can transform our earnings structure from that of Systems Integration—typically called “person-month business”—to an earnings structure based on value and outcomes.
- Uvance and modernization will continue to grow and evolve and will remain at the core of our Service Solutions business.
- All solutions we deliver will evolve to be AI-driven.



Our future direction

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- I will now explain our future management direction.

Strategic positioning of our next Mid-to-long-term Management Plan

Drive accelerated, large-scale
growth—with technology at the core

FY2020 ~ FY2022
**Medium-Term
Management Plan**
Improved profitability
Transforming corporate
culture

Build

FY2023 ~ FY2025
**Medium-Term
Management Plan**
Improved productivity
Business structure
transformation

FY2026 ~ FY2035

Mid-to-long-term Management Vision 2035

Technology-driven value creation

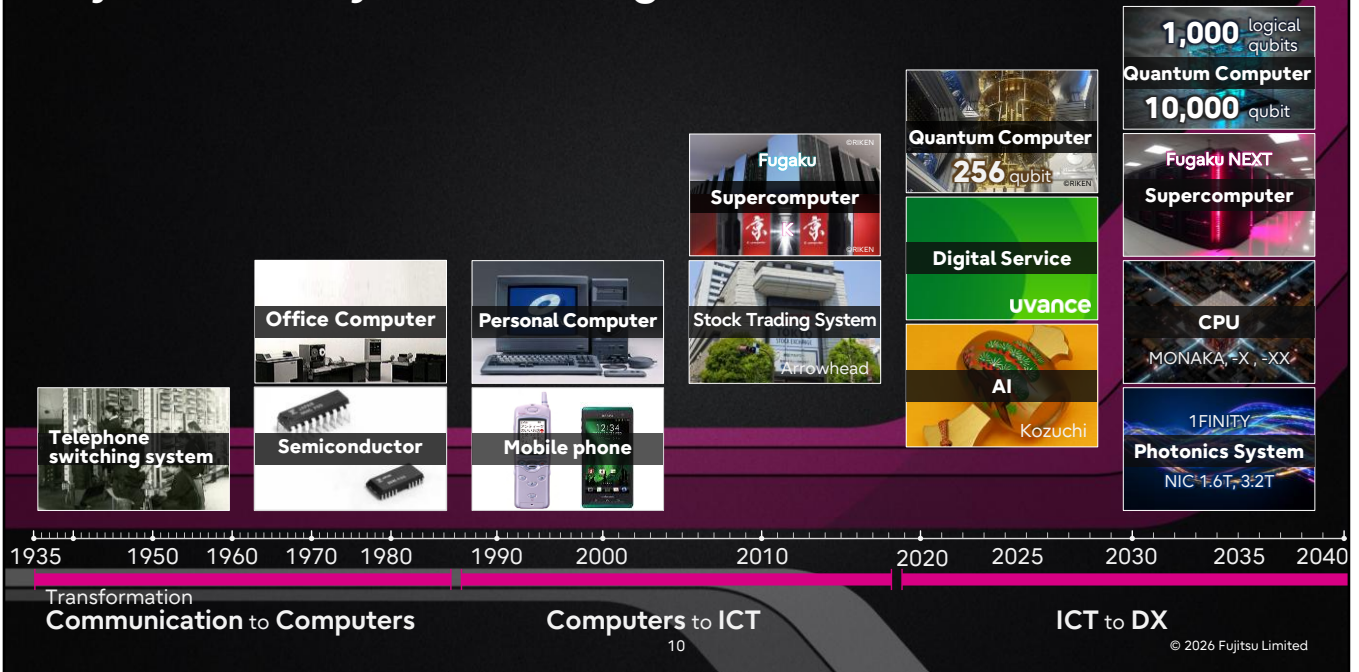
Grow

- Provide trusted technology
- Implement AI-driven business

- First, I will explain how our new Mid-to-long-term Management Plan from fiscal 2026 is positioned.
- To date, we have set management plans on a three-year cycle and reported on our progress toward achieving our targets.
- From fiscal 2026, we will set a 10-year Management Vision through 2035 and work toward its realization.
- Today, I will outline this overall direction, with fuller details to be shared at a later date.
- From fiscal 2026, we aim to become a company that grows together with customers and society by placing technology at our core and pursuing greater speed and scale. We will fully leverage the environment we have built through our prior initiatives and transformation to further enhance corporate value.
- Further strengthening the earnings power of our existing businesses that support current growth and creating and scaling new businesses that will drive and underpin our next phase of growth, require us to advance investment and development on different timeframes.
- Accordingly, we will formulate our new management plan as the 10-year, Mid-to-long-term Management Vision 2035, covering the period through fiscal 2035.

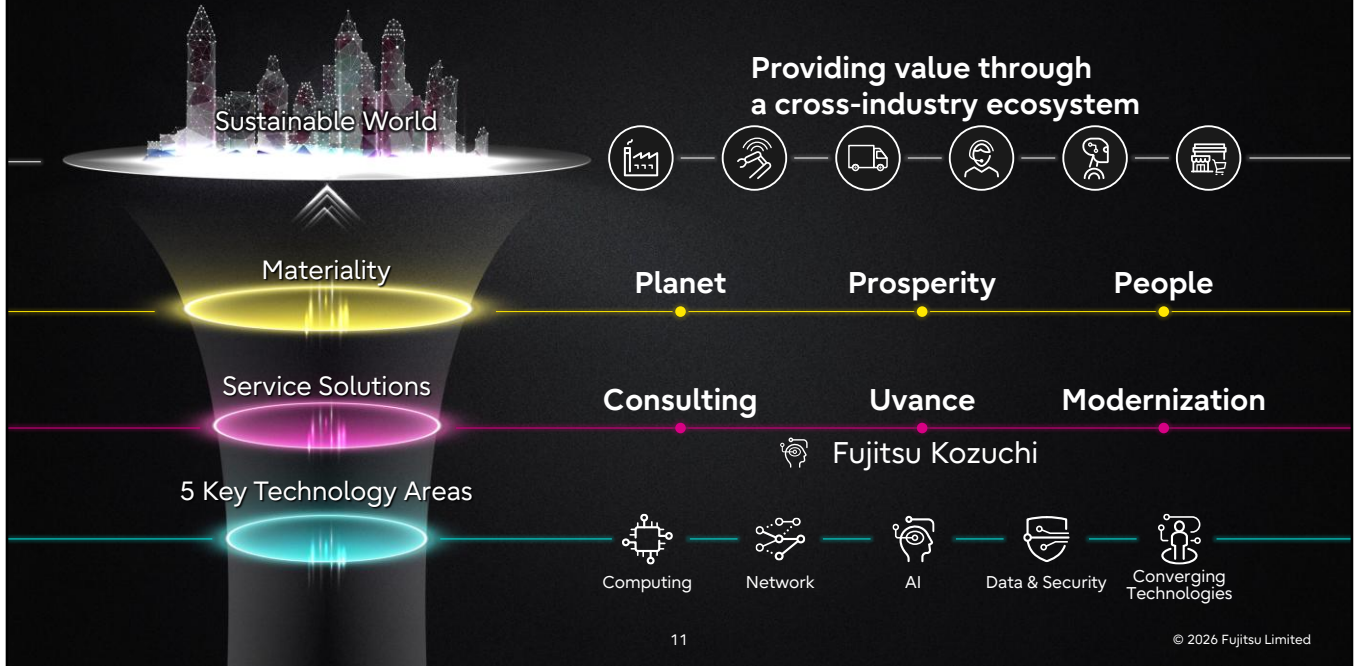
Fujitsu's history and challenges

FUJITSU



- The year 2035 marks a profoundly significant milestone for Fujitsu.
- It will be the 100th anniversary since our company's founding in 1935, but it is also the year when our mainframe business, which has supported our growth until now, is projected to conclude. Concurrently, we anticipate that new computing foundations, such as AI supercomputers and quantum computers, will enter their practical application phase.
- We are convinced that this decade, during which business and society as a whole transform to become AI-driven, will be the period when we, as a technology company, can contribute the most.
- The precise form of society and Fujitsu itself 10 years from now remains undefined. Such is the rapid pace of technological growth and evolution, combined with the extreme difficulty of predicting changes in global affairs.
- It is clear that a management approach merely reacting to change is no longer viable. And I believe many of you realize that these changes are fundamentally driven by technology.

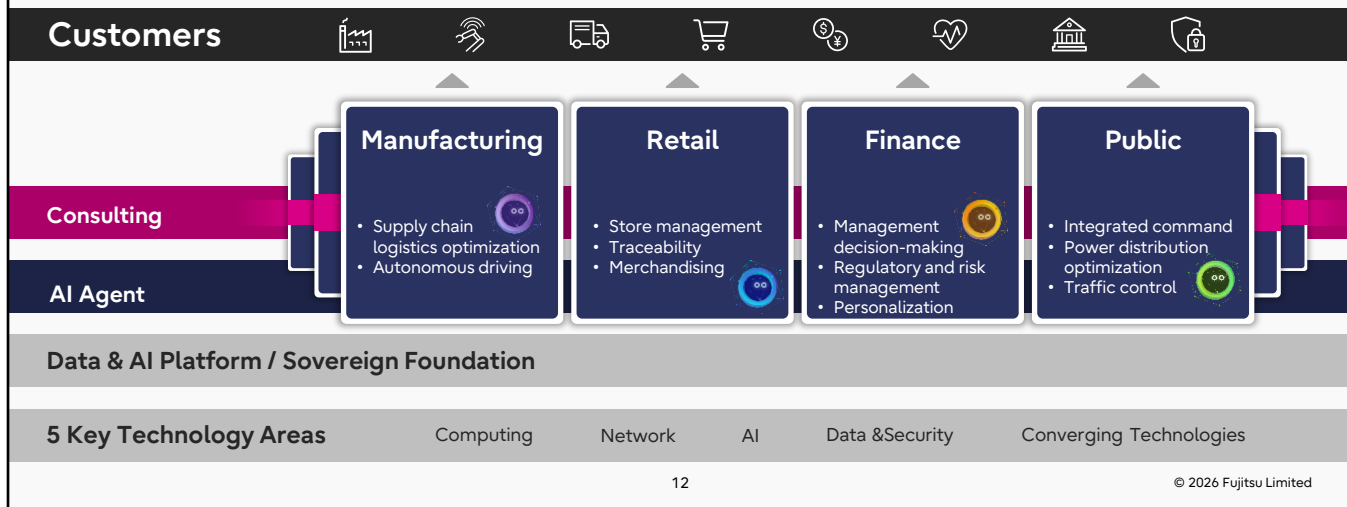
Tackling social issues with digital services



- In this context, Fujitsu stands as a remarkably unique technology company globally, possessing critical technologies that can transform society for the better—such as CPU development, optical network technology, and AI—all under one roof, as encapsulated by our five Key Technology Areas.
- We also hold the distinction of being the only company in Japan capable of developing actual supercomputers (HPC) and quantum computers. This positions us as an enterprise with immense responsibility, particularly from geopolitical and national security perspectives.

Transforming to AI-driven

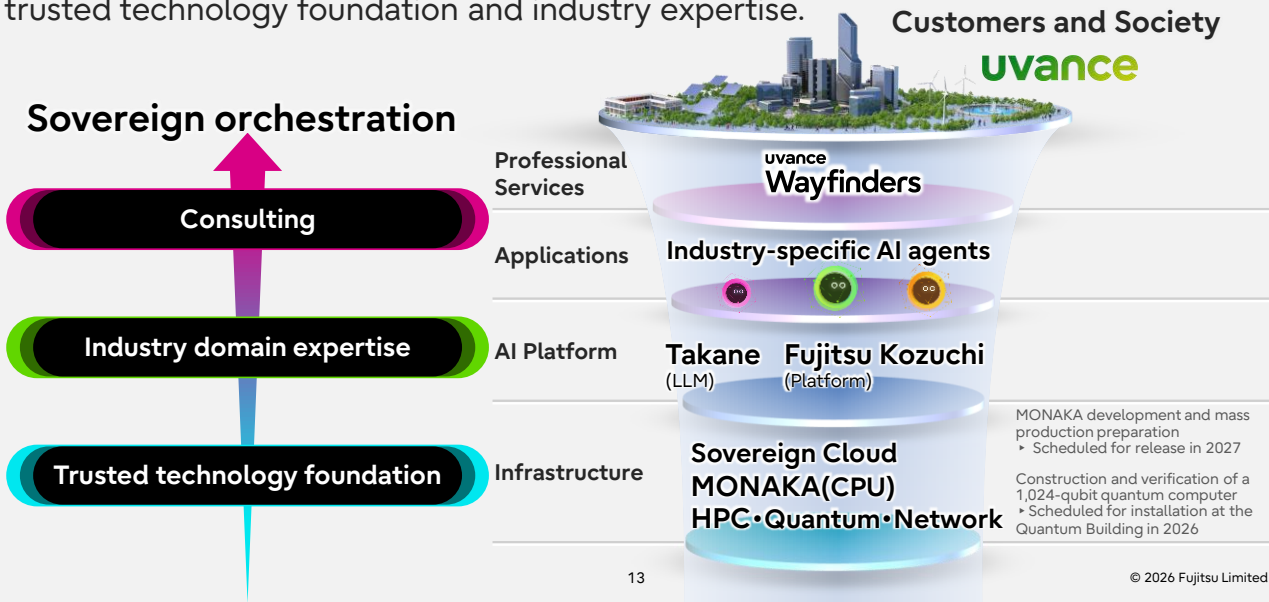
Lead broad customer-based transformation to AI-driven, by combining industry-specific AI agents, embedded with industry expertise and our own practical knowledge, through a consulting-based approach.



- Furthermore, our customer base spans all industry sectors, including the public sector. We have been involved in the development, operation, and maintenance of business applications for over 50 years.
- For the effective social implementation of cutting-edge technologies like AI, it is crucial to redesign existing operations and apply and implement new technologies, grounded in a deep understanding of current business processes and the IT supporting them.
- With our on-site knowledge and response capabilities that reach the 'last mile,' we will lead the technology-driven transformation of customer operations and society.
- As outlined, we consistently cover the entire spectrum: from developing and providing fundamental technologies critical for business and management, to delivering and consulting on on-site implementation and management reform.
- Once again, we have reaffirmed Fujitsu's strengths as our unique proprietary technologies and our extensive experience and knowledge across various industries and business operations.
- Leveraging these strengths, combined with advanced AI, we will develop and provide solutions that contribute to solving challenges for our customers and society.

Delivering trusted technology

Contribute to customer and societal growth through our trusted technology foundation and industry expertise.



- As the use of AI expands across all industries and throughout daily life, and the volume and importance of data increase dramatically, it will become indispensable for the platforms that support mission-critical operations to respect data sovereignty while ensuring security and reliability.
- Leveraging highly reliable technologies developed in Japan—such as FUJITSU-MONAKA, a high-performance next-generation CPU; computing technologies including quantum computers; the large language model “Takane”; and the AI platform “Kozuchi”—and combining them with leading technologies from our global partners, we will provide a sovereign technology platform that ensures not only functionality, but also quality and safety.
- As the international security environment undergoes major change, we believe Japan's role in the world is also evolving. For the processing of data that is extremely important to national security, a sovereignty perspective is indispensable.
- We are a company that contributes not only to Japan's defense, but also to the defense of Japan's allied nations. We believe our responsibilities and role in defense will expand even further than before.
- By combining industry-specific AI agents infused with the deep industry knowledge we have accumulated over many years, and our broad expertise spanning both business operations and technology, with consulting that works alongside customers to identify challenges to their growth and to a healthy society—and to formulate and execute measures to address them—we will deliver trusted technology solutions end to end, and contribute to our customers and society, as well as to the world's peaceful order.

Creating business growth opportunities through core technologies

Implement trusted, cutting-edge technologies to address societal challenges



Physical AI



Social Resilience

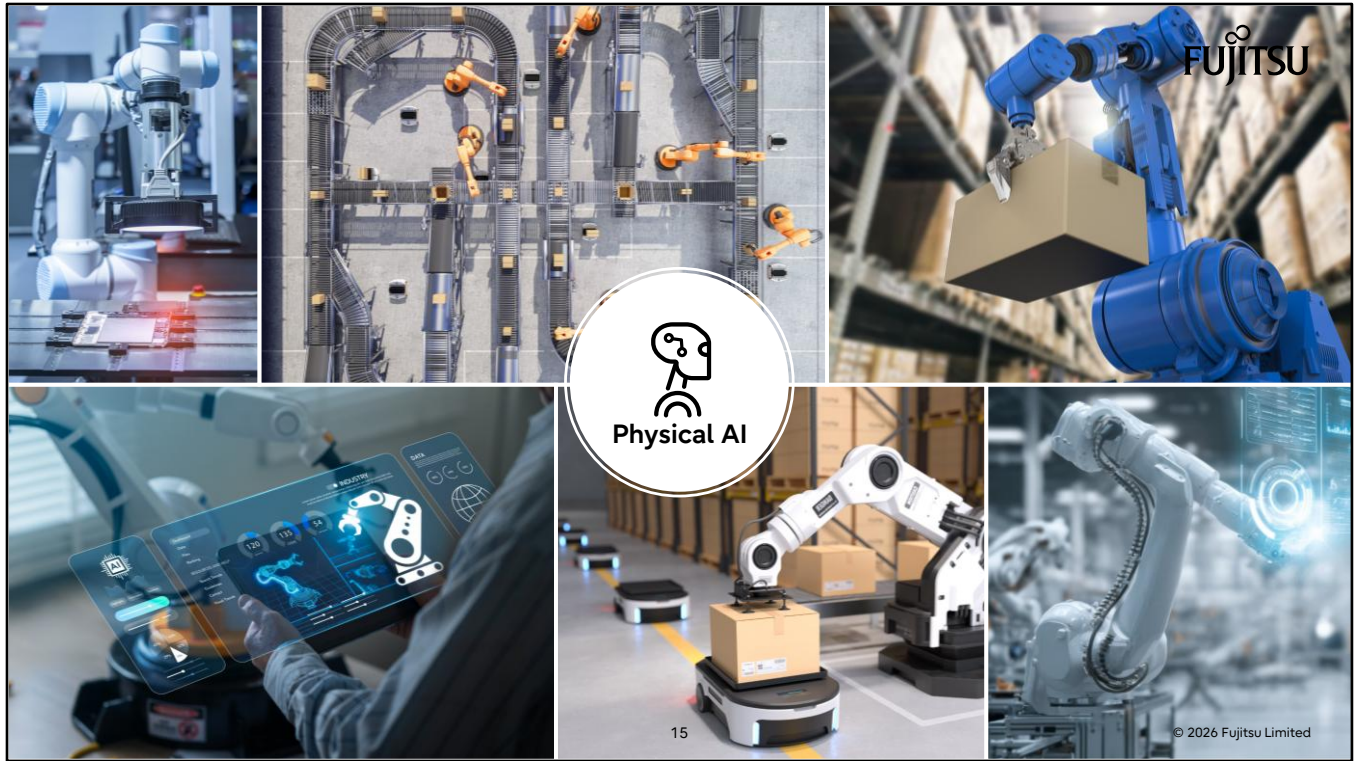


Digital Twin



Computing

- We will focus on four priority areas—Physical AI, Social Resilience, Digital Twins, and Computing—and in particular will support mission-critical businesses and activities for our customers and society. In these areas, we will create and scale new business opportunities by leveraging our strengths.



- For example, in the Physical AI domain, we will further strengthen Japan's manufacturing front lines by providing a platform that aggregates and shares high-quality on-site expertise, while also enabling participating companies to mutually enhance their competitiveness.

Integrating data, empowering organizations

Medical interview agent

Orchestrator agent

Reception agent

Medical department
classification agent

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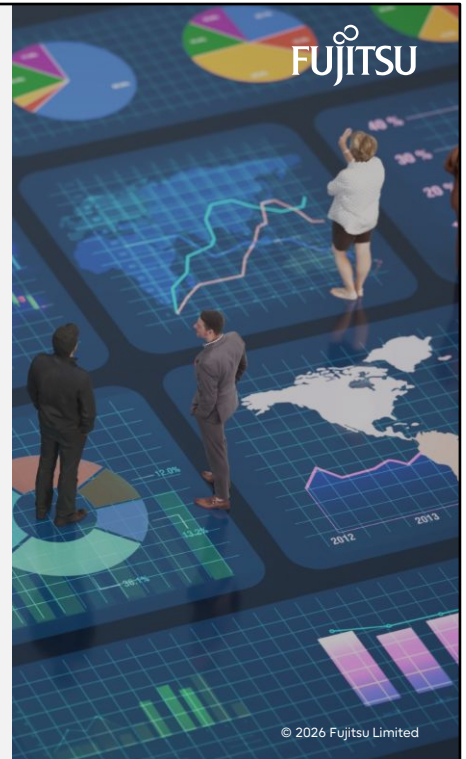
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- In the Social Resilience domain, we will leverage AI agents to support healthcare systems from a management perspective—addressing critical societal issues. We will also enhance electronic health record systems and personal applications to further promote data utilization, thereby creating a healthcare environment that is more patient focused.

Fujitsu's own transformation

Transform all corporate activities to be AI-driven to strengthen resilience and efficiency.

- Scale AI-driven development
- Evolve our talent portfolio
- Advance our management foundation



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- Finally, I will explain how Fujitsu will transform itself to become a company capable of executing these initiatives.
- As a company that creates and brings AI into practical use, we will make all of our corporate activities AI-driven, and we will enable our customers to leverage our technologies and accumulated experience and know-how to support their own AI-driven management.
- To that end, we will focus on the following three initiatives.
- First is scaling our AI-driven development.
Since January this year, we have begun operating a development platform that uses AI to automate process from requirements definition through implementation and testing. We will progressively expand this platform to applicable projects. At the same, we will leverage generative AI, work to both increase the speed of our customers' management and business and continuously improve our own profitability.
- Second is the evolution of our talent portfolio.
Building on the business portfolio transformation we have advanced to date, from fiscal 2026 we will further develop our people, assuming collaboration between people and AI. We will focus talent on areas that drive growth and high value creation, including consulting, data & AI, and advanced technology research.
- Third is advancing our management foundation.
Through the OneFujitsu program, we have built a globally standardized data platform. Starting this fiscal year, based on this data platform, we will accelerate the full-scale implementation of AI-driven management using our own AI. This will enhance both the speed and quality of decision-making and management judgments.
- As a technology company, we will proactively practice the use of new technologies ourselves first, and actively offer them to customers as reference cases. In particular, with AI-driven management, Fujitsu itself will serve as a reference model and deploy this approach to our customers.



Upcoming timeline



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- Finally, let me outline the upcoming timeline. Further details on the growth trajectory we are targeting toward fiscal year 2035 will be shared with you on 28 May.
- In addition, we are planning to hold an IR Day in September, and we will provide further details in due course.

Thank you



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- This concludes my presentation.
- Thank you for your kind attention.

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