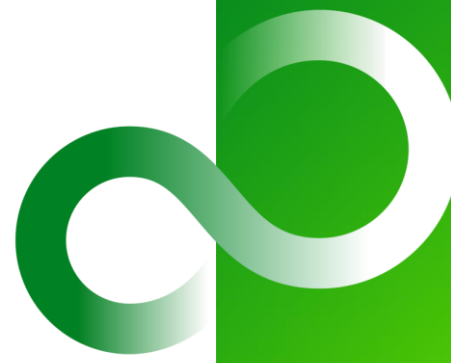
3Q
FY2025

Consolidated Financial Results

January 29, 2026
Fujitsu Limited



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Financial Results for 3Q FY2025

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FY2025 First 9 Months Results: Overview

Service Solutions

(Billions of yen)

Revenue	**1,657.7**	**vs. LY**	**+6.1%**
	(Excl. restructuring etc. +7.5%)		
Adjusted Operating Profit	**216.1**	**vs. LY**	**+54.5**
[Operating Profit Ratio]	[13.0%]	vs. LY	[+2.7%]

- **Revenue up from the previous year +6.1%**
  - **Actual basis excluding restructuring +7.5%**
  - **Of which, business in Japan +10.4%**
- **In addition to the benefits of higher revenue, profitability has also improved**
  Profits up 54.5 billion yen from prior year +33.8%

Consolidated Total

Operating Profit and Net Profit both have record highs

Revenue	**2,451.1**	**vs. LY**	**+1.8%**
	(Excl. restructuring etc. +4.4%)		
Adjusted Operating Profit	**229.1**	**vs. LY**	**+92.0**
[Operating Profit Ratio]	[9.3%]	**vs. LY**	[+3.6%]
Net Profit	**343.6**	**vs. LY**	**+255.6**

- **Revenue up from the previous year +1.8%**
  - **Actual basis excluding restructuring +4.4%**
- **Higher profit in all segments**
  Profit up 92.0 billion yen from prior year +67.1%
- **Posted gains on sale of SHINKO ELECTRIC INDUSTRIES CO., LTD. and GENERAL Inc.**

*Excluding restructuring, etc.: increase using the same conditions as FY2025, excluding the sale of businesses and changes to the presentation of revenues

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Page 3 shows an overview of our results for the first nine months of fiscal 2025.

On the top half of the slide is Service Solutions, our most important segment.
Revenue for the first nine months was 1,657.7 billion yen, up 6.1% from the prior year.
Excluding the impact from business restructurings that took place during the prior fiscal year, revenue was up 7.5%.

In business in Japan in particular, there was continued strong growth in demand for DX and modernization, and revenue was up 10.4% from the prior year.

Adjusted operating profit was 216.1 billion yen, up 54.5 billion yen from the prior year, an increase of 33.8%.

The adjusted operating profit margin was 13%, an improvement of 2.7 percentage points from the prior year, due to the benefits of higher revenue in addition to continued steady progress in profitability improvements.

Looking at the trends per quarter, the third quarter saw both revenue and profit increase even further than in the first half of the year.

In the lower box, total revenue for the first nine months was 2,451.1 billion yen, up 1.8 percent from the prior year.
Looking at this figure excluding the impact of business restructurings, it is up 4.4%

Adjusted operating profit was 229.1 billion yen, and each business segment posted higher profits compared to the prior year.
The total increase was 92.0 billion yen, up 67%.
The adjusted operating profit margin was 9.3%, an improvement of 3.6 percentage points from the prior year.

At the very bottom, net profit was 343.6 billion yen, up 255.6 billion yen from the prior year.
In addition to the higher profits in our major business areas, the recording of a gain on the sale of shares in Shinko Electric and General in the first half of the year also contributed to the higher figure.

Both operating profit and net profit reached a new record.

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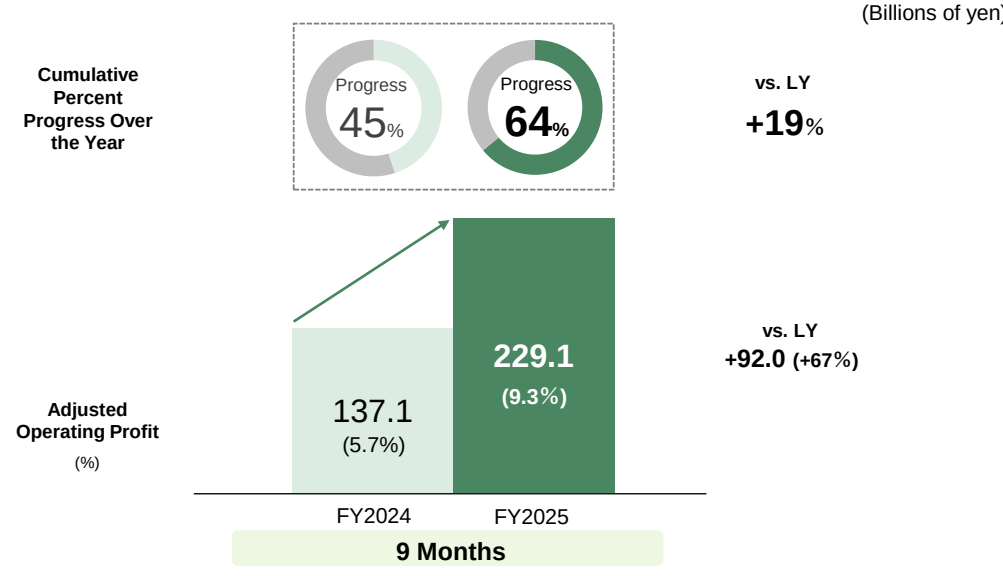
Trend of Consolidated Adjusted Operating Profit



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Page 4 shows the progress we have made in consolidated adjusted operating profit.

The result for the first nine months was 229.1 billion yen.
The progress toward the profit plan for the year is, as shown on the pie chart, 64%. This is an improvement of 19 percentage points from 45% in the prior year.

We will aim to make steady progress toward the profit plan for the year, as well as to achieve further increases in profit.

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Business Segment Information (9 Months): Higher Profit in All Segments

(Billions of yen)

		9 Months FY2024	9 Months FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Service Solutions	Revenue	**1,563.1**	**1,657.7**	**94.6**	**6.1**	**7.5**
	Adj. Operating Profit	**161.5**	**216.1**	**54.5**	**33.8**	
	[%]	[10.3%]	[13.0%]	[2.7%]		
Hardware Solutions	Revenue	712.8	672.9	-39.9	-5.6	0.0
	Adj. Operating Profit	14.1	37.0	22.9	161.6	
Ubiquitous Solutions	Revenue	181.4	177.9	-3.5	-1.9	
	Adj. Operating Profit	20.3	31.4	11.1	54.6	
Inter-segment Elim./Corporate	Revenue	-49.4	-57.4	-7.9	-	
	Adj. Operating Profit	-58.9	-55.5	3.4	-	
Total	Revenue	**2,408.0**	**2,451.1**	**43.1**	**1.8**	**4.4**
	Adj. Operating Profit	**137.1**	**229.1**	**92.0**	**67.1**	
	[%]	**[5.7%]**	**[9.3%]**	**[3.6%]**		

*Excluding restructuring, etc.: Services Excluding the impact of last fiscal year's sale of contact center business
Hardware Excluding the impact of the change from gross sales standard for software from other companies to net sales

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Page 5 gives an overview of the results for each segment.
In the following pages, I will go through the results for each segment separately, but at the outset let me note that all segments recorded increased profits.

Revenue in Service Solutions, our growth driver, was up 7.5 percent excluding the effects of the sale of the contact center business in the prior fiscal year
Profitability also continued to see a steady improvement.

Below that is Hardware Solutions. Revenue declined in the segment from the large negative impact of the change from using the gross sales standard to a net sales standard when recording low-added value sales from software from other companies that took place this fiscal year. Excluding this change, revenue was at the same level as the prior year.
As for profitability, progress was made on cost optimizations, resulting in a significant increase in profit.

In Ubiquitous Solutions, there was a slight decline in revenue due to the impact of a pullback from large-scale business deals in the prior year. Despite this, the segment recorded a profit in the two-digit billions of yen from shifting to high value-added products and cost improvements.

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Business Segment Information by Quarter: Expanding Increases in Profits

(Billions of yen)

		FY2025			vs. LY		
		1Q	2Q	3Q	1Q	2Q	3Q
Service Solutions	Revenue	**514.6**	**551.8**	**591.2**	**13.0**	**35.9**	**45.6**
	Adj. Operating Profit	**47.8**	**71.7**	**96.4**	**12.8**	**18.0**	**23.6**
	[%]	[9.3%]	[13.0%]	[16.3%]	[2.3%]	[2.6%]	[3.0%]
Hardware Solutions	Revenue	202.1	222.6	248.1	-26.4	-5.4	-8.0
	Adj. Operating Profit	1.3	11.1	24.5	5.0	4.3	13.4
Ubiquitous Solutions	Revenue	47.9	65.2	64.7	-0.8	5.3	-8.0
	Adj. Operating Profit	8.2	13.5	9.7	3.7	6.6	0.7
Inter-segment Elim./Corporate	Revenue	-14.7	-23.1	-19.4	4.8	-12.0	-0.7
	Adj. Operating Profit	-22.3	-10.2	-22.9	-3.1	7.6	-1.1
Total	Revenue	**749.8**	**816.6**	**884.6**	**-9.4**	**23.7**	**28.8**
	Adj. Operating Profit	**35.1**	**86.2**	**107.8**	**18.5**	**36.6**	**36.7**
	[%]	**[4.7%]**	**[10.6%]**	**[12.2%]**	**[2.5%]**	**[4.4%]**	**[3.9%]**

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From page 6, we show the trends in profit or losses for each segment by quarter.

The increase in revenue and profit has continued to grow with each quarter.

If you take a look the results of each quarter compared to the prior year in Service Solutions, at the very top of the box, you will see that this segment in particular has expanded its increases in revenue and profit. The improvement in its profit margin has also gone up.

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Business Segment Information (Adjusted Operating Profit)

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Starting from slide 7 is a breakdown of the results for each segment.

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Service Solutions

(Billions of yen)

	9 Months FY2024	9 Months FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Revenue	**1,563.1**	**1,657.7**	**94.6**	**6.1**	**7.5**
[Uvance]	[321.7]	[492.7]	[171.0]	[53.2]	
[Modernization]	[139.4]	[174.2]	[34.8]	[25.0]	
Japan	1,141.2	1,240.1	98.8	8.7	10.4
Outside Japan	421.8	417.6	-4.2	-1.0	
Adjusted Operating Profit	**161.5**	**216.1**	**54.5**	**33.8**	
[Adj. operating profit margin]	[10.3%]	[13.0%]	[2.7%]		

*Japan: Global solutions, Regions (Japan)

*Outside Japan: Regions (International)

*Excluding restructuring, etc.: Excluding the impact of last fiscal year's sale of contact center business

Revenue

- Up 9% in Japan (Up 10% excluding restructuring) Strong growth in DX and modernization deals
- Down 1% outside of Japan, lower revenue because of a pullback from large-scale deals in the prior year

Adjusted operating profit (a new record)

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

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First is Service Solutions.
Revenue was 1,657.7 billion yen, up 7.5% excluding the impact of restructuring. There was continued strong demand for DX and modernization deals, primarily in the Japanese marketplace.
Revenue from business in Japan was up 10.4% from the prior year.

Adjusted operating profit was 216.1 billion yen, up 54.5 billion yen from the prior year. The adjusted operating profit margin was 13.0%, an improvement of 2.7 percentage points from the prior year.

Later on, I will explain the increases in profit using a waterfall chart.

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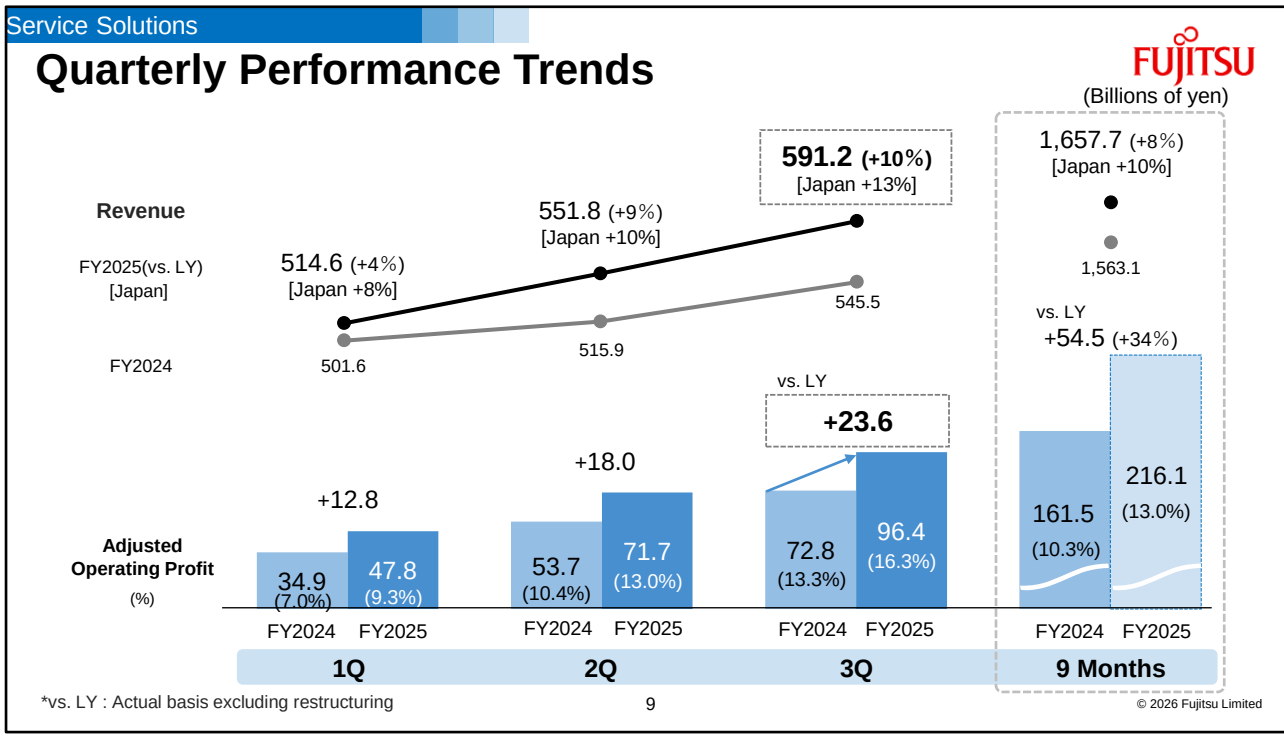

Page 9 shows the segment's business trends by quarter.

The line graph on top shows revenue, and the bar graph below shows adjusted operating profit.

The increase in revenue compared to the prior year expands with each quarter. This is driven by business in Japan, which in the third quarter was up 13% compared to the prior year.

The adjusted operating profit shown in the bar graph, as well as the increase in profit, has also gone up with each quarter.
By expanding the amount of quality projects for the segment, we have also increased the improvement to the adjusted operating profit margin.

In Service Solutions, revenue growth is not necessarily tied to operating expense increase.

By expanding quality revenue, adjusted operating profit margin will increase.
The sustained productivity improvements in delivery operations also, of course, contribute to this.
Looking at each quarter, its business trends have been steady up to this point.

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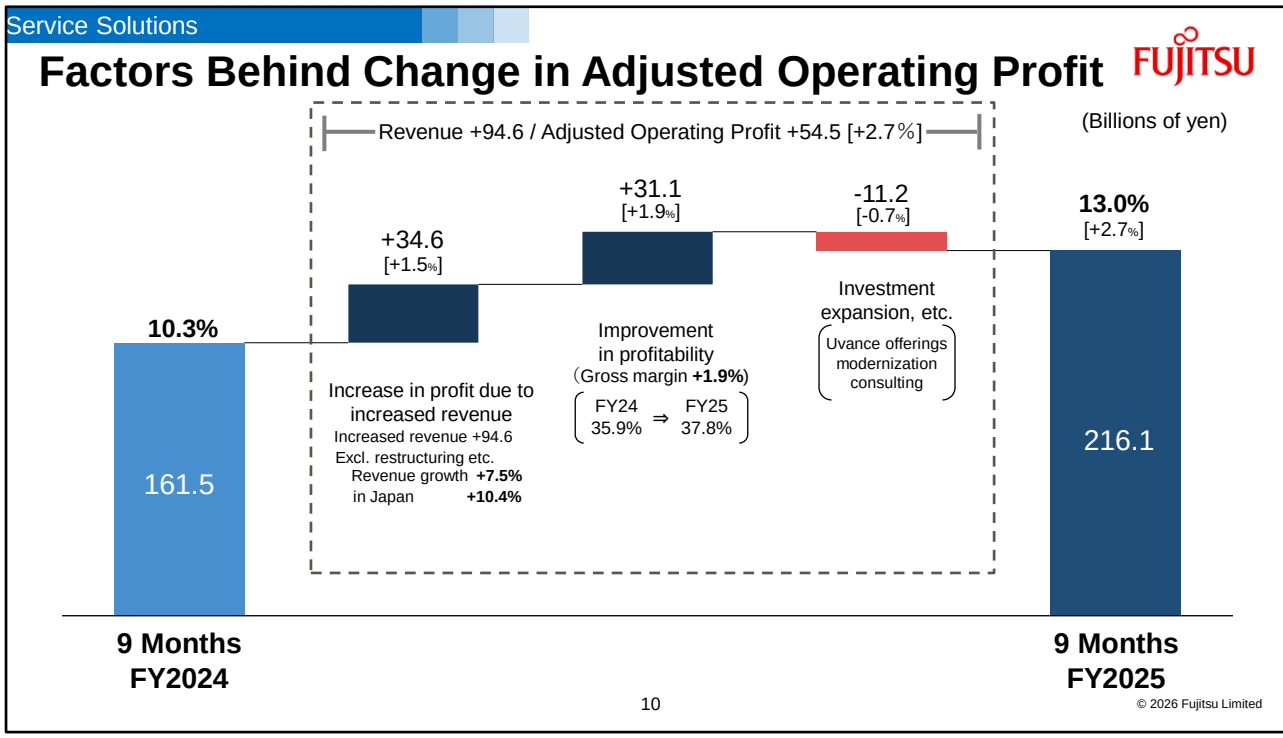

Page 10 shows a breakdown of the changes since last year in adjusted operating profit for Service Solutions. On the very left, adjusted operating profit for the first nine months of fiscal 2024 was 161.5 billion yen, and that will be the starting point for the factors on the right that impacted results for the first nine months of fiscal 2025.

First, profit increased by 34.6 billion yen from the impact of higher revenue. The main factor was the increase in the gross margin because of higher revenue in Japan.

Second, profit increased by 31.1 billion yen from profitability improvements.
This is the result of steady progress being made on initiatives to improve productivity, such as standardization of processes for development work and automation.
In addition, in regions outside of Japan, we started to steadily see the results of our portfolio transformation.
Overall, the gross margin improved by 1.9 percentage points from the prior year.

Third, profit decreased by 11.2 billion yen because of an increase in business growth investments.
We proactively made progress on expanding investments directly linked to business growth, including enhancements in Uvance, the modernization business, consulting, and security.

Bringing this together, adjusted operating profit for the first nine months of fiscal 2025 for Service Solutions was 216.1 billion yen. The operating profit margin was 13%, an improvement of 2.7 percentage points from the prior year.

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Service Solutions

Orders (Japan)

Very strong demand continues in services in Japan, particularly in DX

Excluding several large-scale multi-year projects, orders exceeded prior year's levels in every segment

	FY2024				FY2025				[Excl. large-scale deals]
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months	
Japan	97%	101%	109%	111%	**101%**	**105%**	**106%**	**104%**	**[107%]**
Private Enterprise Business [Manufacturing & Distribution & Retail]	106%	99%	107%	109%	**97%**	**97%**	**107%**	**100%**	**[106%]**
Finance Business [Finance & Insurance]	100%	117%	104%	130%	**119%**	**86%**	**82%**	**95%**	**[101%]**
Public&Healthcare [Government & Local government & Healthcare]	85%	97%	111%	105%	**96%**	**125%**	**95%**	**104%**	**[108%]**
Mission Critical and others [Mission Critical & National Security & others]	131%	98%	110%	110%	**114%**	**103%**	**152%**	**125%**	**[115%]**

*Large-scale deals: multi-year contracts, with each deal exceeding 2.5 billion yen
(on average, each deal has a contract period of about 5 years and a contract amount of roughly 5.0 billion yen)

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Next is page 11. I will now provide some additional information on each of the items in the previous waterfall chart.

First, we will look at the status of orders, which lead to sales. This page shows orders in Japan.
Overall, the growth rate for orders was up from the prior year in each quarter, and orders for the first nine months were up 4% from the prior year.

Each quarter includes large-scale deals that have a contract term spanning several years.
Although winning new projects is a good thing, it makes it a bit difficult to see trends. Due to this, we have listed the growth rate excluding these large-scale business deals in brackets.
Orders in Japan were up by 7%, and we perceive this to be the cruising speed for demand.
Incidentally, large-scale deals are, as shown beneath the box, to each have on average a contract period of more than 5 years and a contract amount exceeding 5.0 billion yen.
I will now comment on each industry segment.

Orders in the Enterprise segment for the first nine months were at the same level as the prior year.
Excluding the impact of large-scale business deals for multi-year contracts, orders were up by 6%. There was a particular increase in orders in the third quarter.

Orders in retailing and distribution held firm, and looking at the orders in the manufacturing industry by customer, although there were some cases in which IT investment was scaled back from concerns regarding uncertainty about the future, there continues to be a strong flow of inquiries overall, particularly for Uvance and DX-related projects.

In the Finance segment, orders were down 5% compared to the prior year.
Excluding the impact of large-scale multi-year business deals for finance, orders were up 1%.

In the Public & Healthcare segment, orders were up 4% compared to the prior year. We perceive 8% to be the cruising speed for demand, and notably were able to win a public sector large-scale system upgrade project in the second quarter.

Mission Critical and other orders were up 25% from the prior year and were up 15% excluding large-scale business deals.
In the third quarter, there was a large-scale national security-related order.

In business in Japan, inquiries remain robust for digital transformation and sustainability transformation projects.

Due to uncertainty from international affairs and changes in the economic environment, we have seen cases in which individual customers are currently reviewing the priority levels of their investments, especially with enterprise-related projects. But demand continues to increase, particularly for data and AI-related projects.

In the fourth quarter, we will work to secure solid business deals, continuing efforts into the next fiscal year to further increase our business.

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Service Solutions

Revenue + Order Backlog (Japan)

(Billions of yen)

	FY2025 Revenue Forecast (Full year)	End of 3Q FY2025			
		9 Months Revenue Actual	Order Backlog (Sales expected from 4Q)	Total	Amount needed to achieve revenue forecast
Revenue and Order Backlog	1,800.0	1,240.1	417.1	1,657.3	142.6
Annual Revenue Coverage Ratio				**92%**	**8%**

Level with previous year

Order Backlog		
Total order backlog	1,145.7	(vs. LY 106%)
Sales expected from FY26	**728.5**	**(vs. LY 107%)**

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Page 12 shows our revenue and order backlog from business in Japan.

The left side of the page shows the revenue target of 1,800.0 billion yen for the full year. Against this, in the light blue colored column that is the fourth column from the left, the total revenue from the first nine months and the backlog of orders planned for fiscal 2025 is shown to be 1,657.3 billion yen. This covers 92% of the revenue for the full year.

The coverage ratio is at the same level as the prior year, and we consider this to be strong progress.

The amount needed to achieve the revenue target from orders and sales in the fourth quarter from the deal pipeline is the figure on the right side of the page, 142.6 billion yen.

For reference, on the bottom of the slide we list the order backlog for sales expected from fiscal 2026.
As of the third quarter, for sales from fiscal 2026, there is approximately 730 billion yen in completed contracts. This is up 7% from the prior year.
It is not shown here, but the gross volume of the deals in our pipeline has also increased.
We will continue to steadily make progress to ensure the delivery system and work to expand business.

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Service Solutions

Orders (Outside Japan)

Europe: **Received large-scale multi-year data center-related upgrade orders**
Americas & Asia Pacific: **Pullback from large-scale multi-year contracts in the prior year, mainly public sector projects**

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9 Months
Europe	86%	84%	78%	128%	**177%**	**93%**	**97%**	**114%**
Americas	104%	50%	151%	73%	**51%**	**120%**	**69%**	**74%**
Asia Pacific	114%	138%	199%	96%	**117%**	**99%**	**63%**	**91%**

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Page 13 shows orders from outside of Japan.

Orders in Europe were up 14% from the prior year.
The growth is from winning a multi-year contract for data center-related large-scale renewal projects.

Orders in the Americas and Asia Pacific were down due to pullback from multi-year business deals in the prior year, mainly public sector projects.

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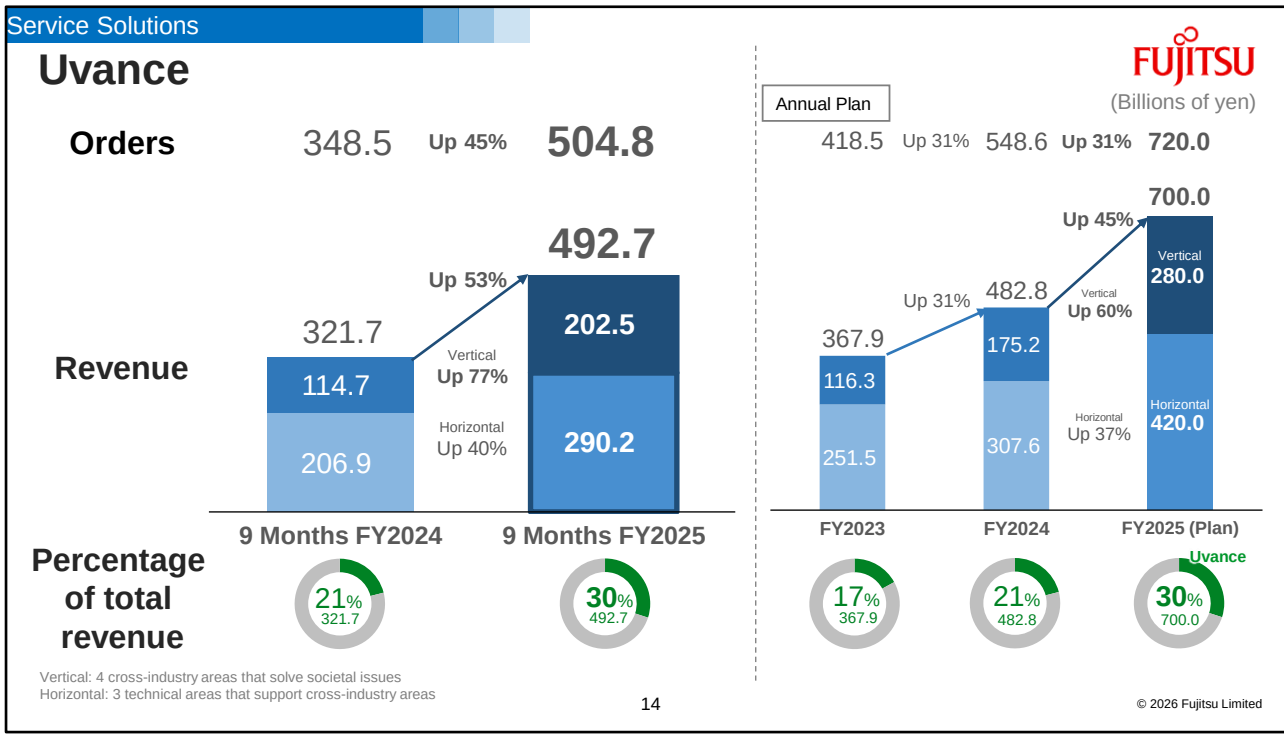

Page 14 shows the progress of Uvance, which is positioned at the heart of our business portfolio transformation.

Overall orders for the first nine months were 504.8 billion yen, up 45% from the prior year.

The bar graph below shows revenue, which was 492.7 billion yen for the first nine months, up 53% from the prior year.
Of this, revenue in the Vertical areas grew by 77%.

The share of revenue from Uvance in the total revenue of Service Solutions grew from 21% last year to 30%.

Our revenue target for fiscal 2025, the final year of the current Medium-Term Management Plan, is 700 billion yen, as shown on the graph on the far right, representing a target growth rate of 45%.

Our actual revenue for the first nine months was up 53% from the prior year. In addition, from looking at the order backlog and deal pipeline, we believe we are on track to achieve the revenue target.

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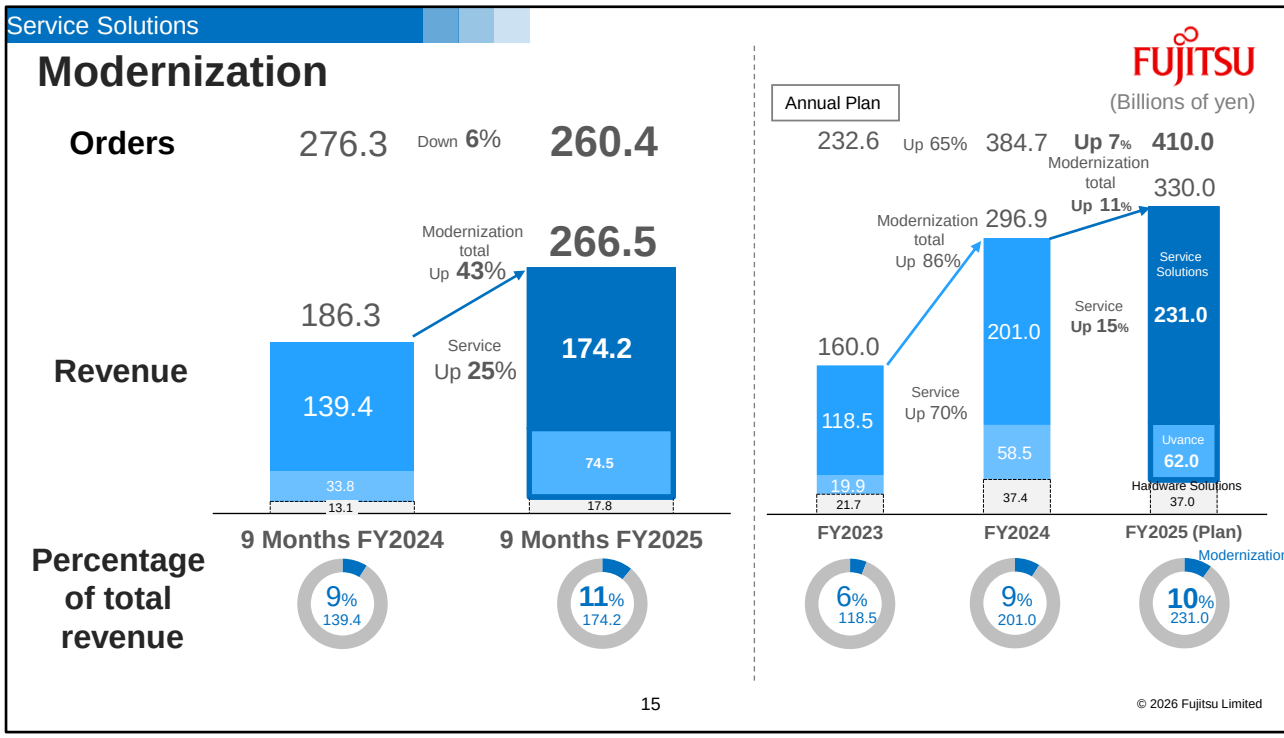

Page 15 shows the status of our modernization business, another pillar of our growth.

The level of orders in the first nine months was 260.4 billion yen, down 6% from the prior year.
The main reason for the decline in orders was pullback from a series of large-scale projects won in the prior year.
As shown on the right-hand side, actual orders for last year were up sharply by 65% over the previous year, with multiple overlapping large-scale business deals for multi-year contracts won in the public sector.

We have built up a significant backlog of orders and are managing to ensure the delivery system, but system engineers will continue to have a high level of workload.

In the bar graphs below that, revenue in the first nine months was 266.5 billion yen, up 43% from the prior year.

The graph on the right side shows this fiscal year's revenue target, which is 330.0 billion yen. We are on track to exceed this target.

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Service Solutions

Improvement in Profitability

Improvements in Productivity and Generation of Added Value from Upgrades in Delivery Operations

Improvement in profitability: +31.1 billion yen (Gross margin ratio +1.9%)

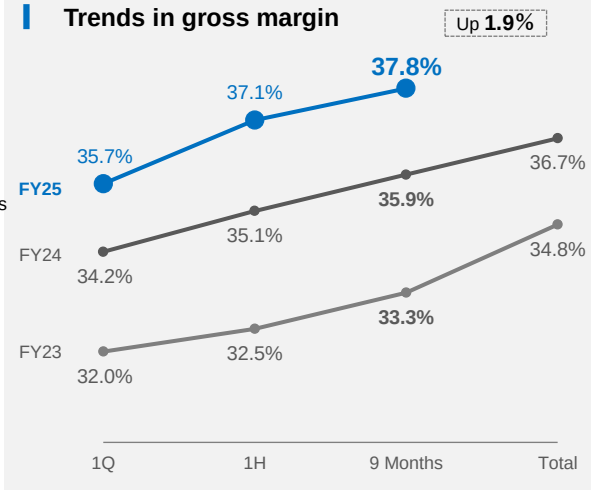
Providing greater value and improving profitability from upgrades in delivery operations

- **Improved productivity from standardization of development processes**
  - Standardization of processes from expanded use of the Japan Global Gateway (JGG)
- **Higher speed and stable quality from the use of generative AI**
  - Provided usage environment for the generative AI tools, such as Chat AI for Project, to approximately 30 thousand system engineers in Japan and partner companies
  - Also started to provide usage environments to 36 countries outside of Japan
  - Ratio of projects using generative AI in Japan: 30% at end of 2Q → 60% at end of 3Q
- **Progress on pricing strategy based on added value**
  - Appeal to customers with added value in the form of standardization and higher quality and greater speed from the use of AI

Optimization of human resources portfolio

- Higher productivity through optimal allocation of human resources

Trends in gross margin



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With page 16, I would like to provide additional information on improvements in profitability.
With improvements in profitability, the impact on the increase in profit was 31.1 billion yen. The gross margin is up by 1.9 percentage points from the prior year.

In addition to standardizing and automating development through the utilization of the Japan Global Gateway, we are accelerating the use of generative AI in the development process.

We started to deploy our generative AI development environment, which enables use under secure conditions, in 36 countries outside of Japan during the third quarter.

We are working to expand the range of uses of generative AI in Japan. Currently among over 20,000 development projects, we have increased the proportion using generative AI to 60%.

The scope of usage on each project is still limited to a portion of the processes, so the impact has also been limited, but the proportion of projects using generative AI at the end of the first half was 30%, so usage is expanding at a rapid pace that has exceeded our expectations.

There are some hurdles, including cases in which we need the customer's consent to use generative AI, but we want to further expand its use and widen the range of processes where it can be applied.

Standardization, automation, and the use of generative AI in delivery is not just to generate cost efficiencies. We also see it as an important way to raise the value of the services we provide to customers as demand for digital transformation and modernization increase.

Through improvements in service quality and faster delivery, we aim to provide services with even higher value added, and we think that, by accomplishing this, it will lead to an improvement in profitability.

We also continue to work on optimizing our personnel portfolio. In October, we launched a globally standardized human resources platform called One People in Japan, and we plan for a phased roll-out of it globally. We are working to make further improvements including in optimizing the allocation of resources and accelerating resource assignment in development projects.

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Service Solutions

Breakdown by Sub-Segment

(Billions of yen)

		9 Months FY2024	9 Months FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Service Solutions	Revenue	1,563.1	1,657.7	94.6	6.1	7.5
	Japan	1,141.2	1,240.1	98.8	8.7	10.4
	Outside Japan	421.8	417.6	-4.2	-1.0	
	Adjusted Operating Profit	161.5	216.1	54.5	33.8	
	[%]	[10.3%]	[13.0%]	[2.7%]		
Global Solutions	Revenue	367.0	379.8	12.8	3.5	8.7
	Adjusted Operating Profit	-4.8	13.1	17.9	-	
	[%]	[-1.3%]	[3.5%]	[4.8%]		
Regions (Japan)	Revenue	905.2	953.0	47.7	5.3	
	Adjusted Operating Profit	153.9	179.9	25.9	16.9	
	[%]	[17.0%]	[18.9%]	[1.9%]		
Regions (International)	Revenue	421.8	417.6	-4.2	-1.0	
	Adjusted Operating Profit	12.4	23.0	10.6	85.7	
	[%]	[2.9%]	[5.5%]	[2.6%]		
Intra-seg. Elim	Revenue	-131.0	-92.7	38.2	-	

*Japan: Global solutions, Regions (Japan)
*Outside Japan: Regions (International)
*Excluding restructuring, etc.: Excluding the impact of last fiscal year's sale of contact center business

Global Solutions

- Higher sales, mainly from Uvance offerings
- In addition to the benefit of higher revenue, higher profit from being more discerning on development expenses for each offering

Regions (Japan)

- Growth in DX and modernization deals
- Improved profitability from delivery enhancements and appeals to value

Regions (International)

- Lower revenue, mainly because of a pullback from large-scale public sector deals in the prior year in Oceania
- Higher profit from the impact of business portfolio improvements

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Page 17 provides an overview of each sub-segment in Service Solutions.

First is Global Solutions. Revenue was 379.8 billion yen, up 3.5% over the prior year. Excluding the impact of restructuring, actual revenue was up 8.7%. Adjusted operating profit was 13.1 billion yen, an improvement of 17.9 billion yen from the prior year.

The main factor behind the increase in revenue was the growth of Uvance. In terms of profits, in addition to the benefit of higher revenue, being more discerning on development expenses for each offering had a positive impact. Looking at the operating profit margin just in the third quarter, it was just above 7%, so there is still room to grow, but we will continue to make necessary investments to develop offerings and upgrade our Modernization Knowledge Center, as we work to further increase revenue and improve profitability.

In Regions (Japan), revenue was 953.0 billion yen, up 5.3% from the prior year.
Adjusted operating profit was 179.9 billion yen, up 25.9 billion yen from the prior year.

Higher demand for modernization-related projects, such as DX and upgrades of mission-critical systems, led to higher revenue in a wide range of public sector areas, in particular, including sports competitions run by public sector organizations, local governments, and national security. In terms of profits, in addition to the benefits of higher revenue, there was continued improvement in profitability, and while making growth investments in such areas as consulting, we were able to generate higher profits. The adjusted operating profit margin was 18.9%, an improvement of 1.9 percentage points over the prior year.

In Regions (International), revenue was 417.6 billion yen, down 1% compared to the prior year for a minor decline. Adjusted operating profit was 23.0 billion yen, up 10.6 billion yen from the prior year. The effects of the business and personnel portfolio transformation had a significant impact and led to profitability improvements. The operating profit margin was 5.5%.

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Hardware Solutions

(Billions of yen)

	9 Months FY2024	9 Months FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Revenue	712.8	672.9	-39.9	-5.6	0.0
System Products	593.4	542.5	-50.9	-8.6	-1.9
Network Products	119.4	130.4	10.9	9.2	
Adjusted Operating Profit	14.1	37.0	22.9	161.6	
[Adj. operating profit margin]	[2.0%]	[5.5%]	[3.5%]		

*Excluding restructuring, etc.: Excluding the impact of the change from gross sales standard for software from other companies to net sales

Excluding the impact of changes in revenue recognition, overall results are on par with the prior year

System products

- Excluding the changes from the impact of revenue recognition, revenue was down 1.9%.
  Reduction of small-scale, low margin projects in Asia.
- Higher profit from higher sales of mainframes and greater business efficiencies from integration of production and sales at Fsas Technologies

Network products

- Higher revenue, mainly because of an earlier delivery schedule for base stations
- Higher profit from the impact of higher revenue

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Page 18. I will now talk about the other segments besides Service Solutions.

First is Hardware Solutions.
Revenue was 672.9 billion yen, down 5.6% from the prior year.
Excluding the impact of the change in the way revenue is recorded, revenue was essentially unchanged.
Adjusted operating profit was 37.0 billion yen, up 22.9 billion yen from the prior year.

In System Products, revenue in Japan was essentially unchanged from the prior year. Outside of Japan, in addition to changes in the way revenue is recorded, revenue declined because of reforms to businesses and areas in Asia with smaller scale and low profitability.

Operating profit increased because of the impact of an improvement in business efficiency from the integration of manufacturing and sales at Fsas Technologies, which launched last fiscal year, leading to higher profitability. In addition, mainframe upgrade deals contributed to higher profit.

In Network Products, while revenue was still sluggish, it increased by 9.2% over the prior year, in part because of an earlier delivery schedule for base stations. Profit increased because of higher revenue and business efficiency improvements from 1Finity.

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Ubiquitous Solutions

(Billions of yen)

	9 Months FY2024	9 Months FY2025	vs. LY	(%)
Revenue	181.4	177.9	-3.5	-1.9
Adjusted Operating Profit	20.3	31.4	11.1	54.6
[Adj. operating profit margin]	[11.2%]	[17.7%]	[6.5%]	

- Lower revenue because of the ending of higher demand stemming from the conclusion of Windows 10 support (October 2025), and because of a pullback from large-scale deals in the prior year
- Higher profit due to progress on the shift in sales to higher value-added products

Inter-segment Elim./ Corporate

(Billions of yen)

	9 Months FY2024	9 Months FY2025	vs. LY
Adjusted Operating Profit	-58.9	-55.5	3.4

- Continued advanced research (AI, quantum computing, etc.) and implementation of medium- to long-term growth investments as planned

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Page 19. The top part of the page is Ubiquitous Solutions.

Revenue was 177.9 billion yen, down 1.9% from the prior year.
Adjusted operating profit was 31.4 billion yen, up 11.1 billion yen from the prior year.
The adjusted operating profit margin was 17.7%, an improvement of 6.5 percentage points from the prior year.

The higher demand previously generated from the ending of support for Windows 10 essentially wound down in the first half. In addition, while revenue slipped to a decline, in part because of a pullback from a large-volume deal in the prior year, profits significantly improved because of a shift in sales toward higher value-added products.

Toward the bottom is Inter-Segment Eliminations and Corporate.
There was an operating loss of 55.5 billion yen, with a decline in expenses of 3.4 billion yen compared to the prior year.

We are moving forward in advanced R&D areas, primarily in the field of computing, including AI-related projects, quantum computing, and next-generation CPUs.

While systematically making investments in medium- to long-term business growth and enhancing management systems for data-driven management, we are also continuing to work to achieve greater efficiencies in corporate costs.

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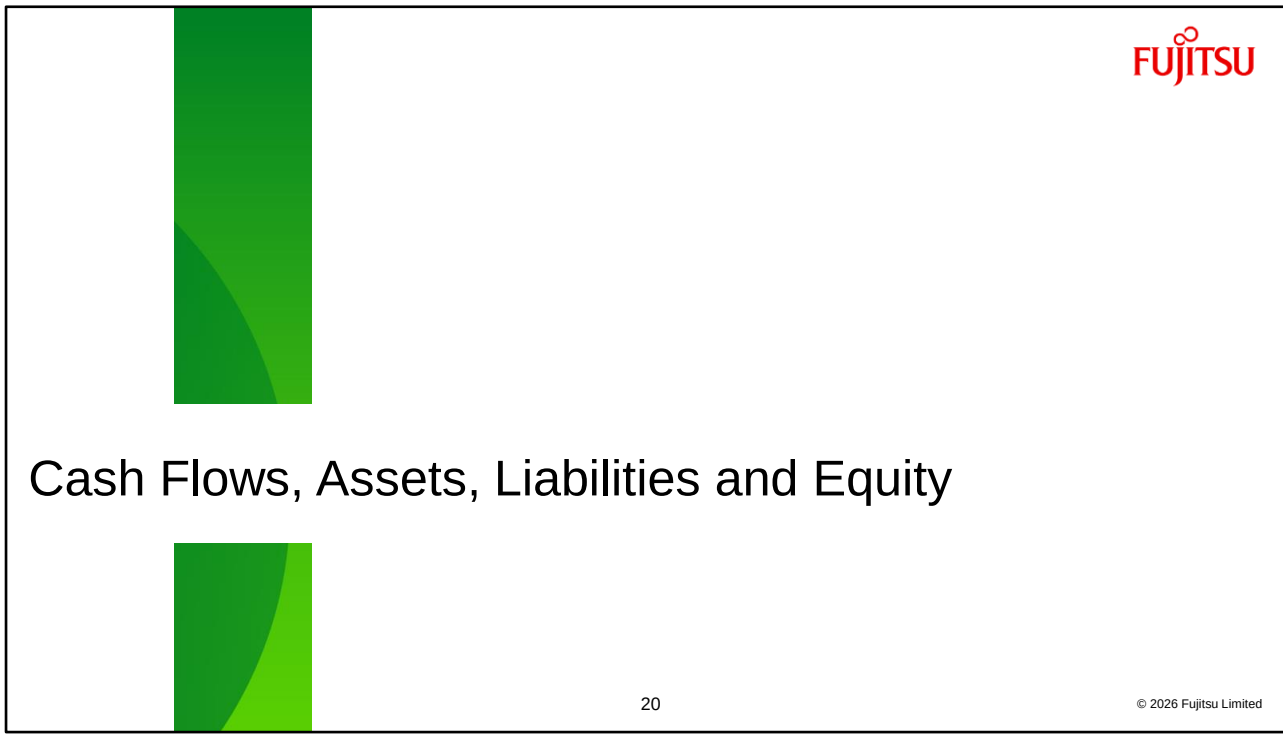

Page 20. I will now talk about the status of the cash flows and the balance sheet.

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Cash Flows (Consolidated)

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(Billions of yen)

	9 Months FY2024	9 Months FY2025	vs. LY
Core Free Cash Flow *	42.4	175.7	133.2

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

- Core free cash flow: higher profits, working capital efficiencies, such as lower inventory assets, and lower capital expenditures

Ⅰ	Cash flows from operating activities	99.1	191.0	91.8
Ⅱ	Cash flows from investing activities	-122.3	199.3	321.6
Ⅰ + Ⅱ	Free Cash Flow	-23.1	390.3	413.4
Ⅲ	Cash flows from financing activities	-18.8	-281.0	-262.2

- Cash flows from investing activities: One-time cash inflows of roughly 290.0 billion yen from the sales of SHINKO ELECTRIC INDUSTRIES CO., LTD. and GENERAL Inc.
  One-time cash outflows of roughly 46.0 billion yen from the acquisition of BrainPad Inc.
- Cash flows from financing activities: Repayment of short-term borrowings

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Page 21. Cash flows.

Excluding one-time cash inflows or outflows, core free cash flow was 175.7 billion yen, a significant increase in inflows of 133.2 billion yen from the prior year.
In addition to higher profits, progress was made on bringing greater efficiencies to working capital, including holding down inventory assets. In addition, the carve-out of Shinko Electric also led to a reduction in capital expenditures.

Toward the bottom of the table, free cash flow including one-time inflows or outflows, was 390.3 billion yen, an increase in inflows of 413.4 billion yen from the prior year. In addition to the improvement in core free cash flow, there were inflows from the sales of shares in Shinko Electric and General, resulting in a significant increase.
Also in the third quarter, there was an outflow of cash from the acquisition of BrainPad.

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Assets, Liabilities and Equity (Consolidated)

(Billions of yen)

	Year-end FY2024	End of 3Q FY2025	vs. LY
Total Assets	3,497.8	3,212.9	-284.8
Total Liabilities	1,595.7	1,194.0	-401.6
Total Equity	1,902.0	2,018.8	116.8
Total Equity Attributable to Owners of the Parent	1,740.9	1,999.1	258.1
Reference: Financial Indices			
Interest-bearing Loans	247.0	134.8	-112.2
(Net Interest-bearing Loans)	[11.0]	[-319.9]	[-330.9]

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Page 22 shows the status of Assets, Liabilities and Equity. I will omit an explanation for this page.

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Earnings Forecast for FY2025

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From page 23, I will discuss our forecast for fiscal 2025.

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Financial Forecast (Adjusted) :

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Upward revisions to results in light of improved performance in the first nine months from the impact of higher revenue and improved profitability

(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)		vs. LY	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,550.1	3,530.0	80.0	-20.1	-0.6
Adjusted Operating Profit	307.2	380.0	20.0	72.7	23.7
[Adjusted Operating Profit Margin]	[8.7%]	[10.8%]	[0.4%]	[2.1%]	
Adjusted Net Profit*	240.9	275.0	25.0	34.0	14.1

*Net Profit includes Net Profit from discontinued operations

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Page 24 is our consolidated financial forecast.

As I have been explaining, our performance in the first nine months exceeded our initial targets, with both a very solid expansion in sales and very solid improvements in profitability.
In light of this, we are upwardly revising our consolidated financial forecast.

Our revised forecast for fiscal 2025 is as follows.
Revenue of 3,530.0 billion yen, up 80 billion yen from our previous forecast.
Adjusted operating profit of 380.0 billion yen, up 20 billion yen from our previous forecast.
An adjusted operating profit margin of 10.8%.
Adjusted net profit of 275 billion yen, up 25 billion yen from our previous forecast.

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Business Segment Information

Upward revisions to all business segments

(Billions of yen)

		FY2024 (Actual)	FY2025 (Forecast)		vs. LY	(%)
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	**2,245.9**	**2,350.0**	**20.0**	**104.0**	**4.6**
	Japan	1,656.2	1,800.0	-	143.7	8.7
	Outside Japan	589.7	550.0	20.0	-39.7	-6.7
	Adj. Operating Profit	**289.9**	**365.0**	**5.0**	**75.0**	**25.9**
	[%]	**[12.9%]**	**[15.5%]**	**[-%]**	**[2.6%]**	
Hardware Solutions	Revenue	1,119.9	1,030.0	65.0	-89.9	-8.0
	Adj. Operating Profit	61.3	60.0	5.0	-1.3	-2.1
	[%]	[5.5%]	[5.8%]	[0.1%]	[0.3%]	
Ubiquitous Solutions	Revenue	251.7	225.0	-	-26.7	-10.6
	Adj. Operating Profit	31.3	30.0	10.0	-1.3	-4.4
	[%]	[12.5%]	[13.3%]	[4.4%]	[0.8%]	
Inter-segment Elim./ Corporate	Revenue	-67.5	-75.0	-5.0	-7.4	-
	Adj. Operating Profit	-75.3	-75.0	-	0.3	-

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Page 25 shows revisions to our forecasts for each segment.

We have made upward revisions to our forecast for all business segments.

Service Solutions.
Our revenue forecast is now 2,350 billion yen, up 20 billion yen from our previous forecast.
This is mainly the result of the impact of foreign exchange movements in Regions (International).

Our forecast for adjusted operating profit is 365 billion yen, up 5 billion yen from our previous forecast.
The projected increase in profit is from higher profitability from delivery improvements in Japan and higher profits outside of Japan from our continued progress in structural reforms.

Hardware Solutions.
Our forecast for revenue is 1,030 billion yen, up 65 billion yen from our previous forecast.
For System Products, it is mainly from the impact of exchange rate movements. For Network Products, it reflects earlier-than-anticipated demand for base stations.
Our forecast for adjusted operating profit is 60 billion yen, up 5 billion yen from our previous forecast because of higher projected revenue.

Ubiquitous Solutions.
Our forecast for revenue is 225 billion yen, unchanged from our previous forecast.
Our forecast for adjusted operating profit is 30 billion yen, up 10 billion yen from our previous forecast.

In the revised forecast, we incorporated progress in profitability improvements from cost reductions and higher projected sales of higher value-added products.

Quarterly Performance

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(Billions of yen)

		FY2025 (Forecast)					vs. LY				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Service Solutions	Revenue	**514.6**	**551.8**	**591.2**	**692.2**	**2,350.0**	**13.0**	**35.9**	**45.6**	**9.3**	**104.0**
	Japan	380.8	414.3	444.9	559.8	1,800.0	21.5	31.8	45.4	44.8	143.7
	Outside Japan	133.7	137.5	146.3	132.3	550.0	-8.5	4.1	0.1	-35.5	-39.7
	Adj. Operating Profit	**47.8**	**71.7**	**96.4**	**148.9**	**365.0**	**12.8**	**18.0**	**23.6**	**20.4**	**75.0**
	[%]	[9.3%]	[13.0%]	[16.3%]	[21.5%]	[15.5%]	[2.3%]	[2.6%]	[3.0%]	[2.7%]	[2.6%]
Hardware Solutions	Revenue	202.1	222.6	248.1	357.0	1,030.0	-26.4	-5.4	-8.0	-50.0	-89.9
	Adj. Operating Profit	1.3	11.1	24.5	22.9	60.0	5.0	4.3	13.4	-24.2	-1.3
	[%]	[0.7%]	[5.0%]	[9.9%]	[6.4%]	[5.8%]	[2.3%]	[2.0%]	[5.6%]	[-5.2%]	[0.3%]
Ubiquitous Solutions	Revenue	47.9	65.2	64.7	47.0	225.0	-0.8	5.3	-8.0	-23.2	-26.7
	Adj. Operating Profit	8.2	13.5	9.7	-1.4	30.0	3.7	6.6	0.7	-12.4	-1.3
	[%]	[17.2%]	[20.7%]	[15.0%]	[-3.1%]	[13.3%]	[8.0%]	[9.2%]	[2.6%]	[-18.8%]	[0.8%]
Inter-segment Elim./Corporate	Revenue	-14.7	-23.1	-19.4	-17.5	-75.0	4.8	-12.0	-0.7	0.5	-7.4
	Adj. Operating Profit	-22.3	-10.2	-22.9	-19.4	-75.0	-3.1	7.6	-1.1	-3.0	0.3
Total	Revenue	**749.8**	**816.6**	**884.6**	**1,078.8**	**3,530.0**	**-9.4**	**23.7**	**28.8**	**-63.2**	**-20.1**
	Adj. Operating Profit	**35.1**	**86.2**	**107.8**	**150.8**	**380.0**	**18.5**	**36.6**	**36.7**	**-19.2**	**72.7**
	[%]	**[4.7%]**	**[10.6%]**	**[12.2%]**	**[14.0%]**	**[10.8%]**	**[2.5%]**	**[4.4%]**	**[3.9%]**	**[-0.9%]**	**[2.1%]**

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Page 26 shows comparisons in quarterly performance with the prior year's performance.

For the fourth quarter, we project consolidated adjusted operating profit to be 150.8 billion yen. While that figure represents a continued quarterly scale expansion, it also represents a decline compared to the prior year.

For Service Solutions, we project the fourth quarter will continue to demonstrate strong increases in operating profit, but we project lower profit in Hardware Solutions from a pullback from the prior year's large-scale projects, and we also project a significant pullback in Ubiquitous Solutions from the demand that had previously been generated in relation to the switchover from Windows 10, resulting in an expected decline in both revenue and profit in the fourth quarter.

Please note that this quarterly volatility was anticipated in our original forecast, and is not the result of any recent market changes.

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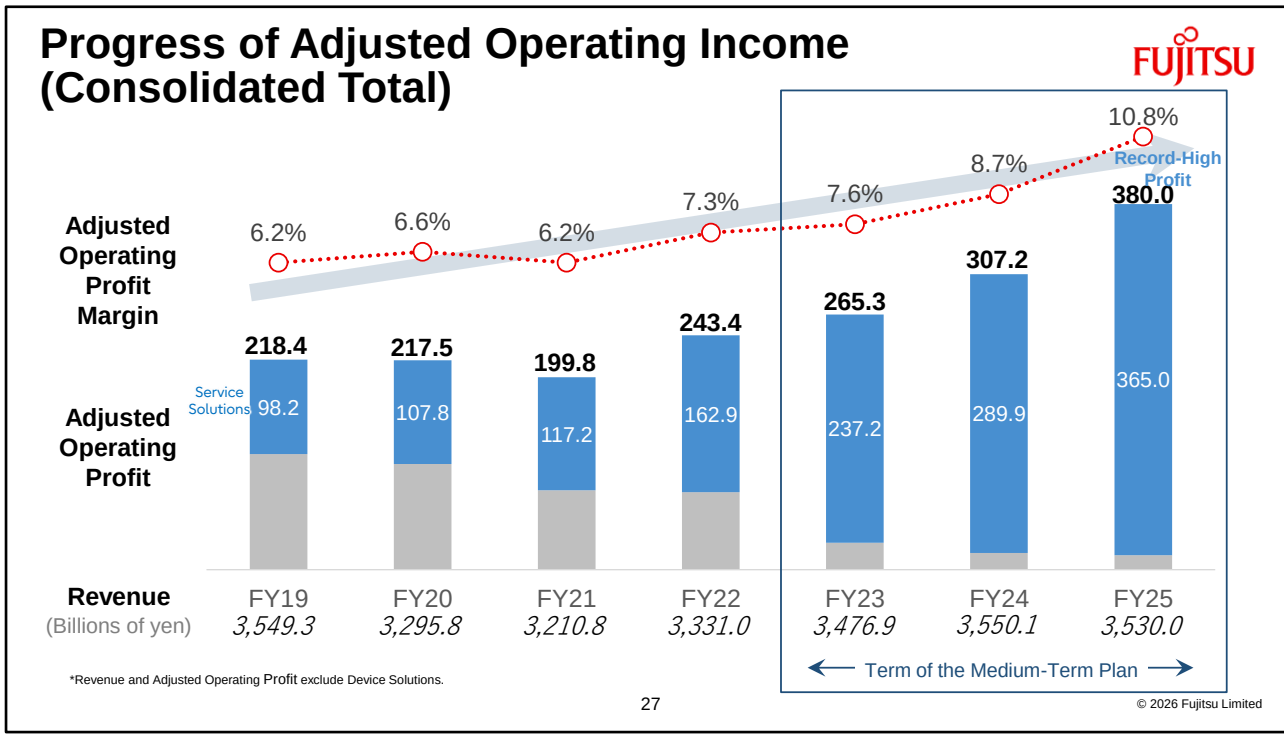

Page 27 shows the trend in adjusted operating profit since fiscal 2019.

The bar graph shows the total consolidated adjusted operating profit, while the blue portion represents the contribution from Service Solutions. The line graph on top shows the adjusted operating profit margin.

For this fiscal year, the final year of our Medium-Term Management Plan, adjusted operating profit is projected to be a record 380 billion yen, with an adjusted operating profit margin of 10.8%, also a new record.

As you can clearly see from the trend, we have made progress in expanding our profit by transforming our business portfolio and raising profitability.
While ensuring that we achieve our FY2025 performance targets, we will continue to take measures to realize improvements in our corporate value in the future.

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Service Solutions

Business Segment Information (Service Solutions)

(Billions of yen)

		FY2024 (Actual)	FY2025 (Forecast) Current Forecast	FY2025 (Forecast) Change vs. Previous Forecast	vs. LY	(%)
Service Solutions	Revenue	2,245.9	2,350.0	20.0	104.0	4.6
	Adj. Operating Profit	289.9	365.0	5.0	75.0	25.9
	[%]	[12.9%]	[15.5%]	[-%]	[2.6%]	
Global Solutions	Revenue	511.2	530.0	-	18.7	3.7
	Adj. Operating Profit	5.6	28.0	1.0	22.3	394.6
	[%]	[1.1%]	[5.3%]	[0.2%]	[4.2%]	
Regions (Japan)	Revenue	1,310.4	1,430.0	-	119.5	9.1
	Adj. Operating Profit	260.3	306.0	-	45.6	17.6
	[%]	[19.9%]	[21.4%]	[-%]	[1.5%]	
Regions (International)	Revenue	589.7	550.0	20.0	-39.7	-6.7
	Adj. Operating Profit	23.9	31.0	4.0	7.0	29.2
	[%]	[4.1%]	[5.6%]	[0.5%]	[1.5%]	
Intra-seg. Elim	Revenue	-165.4	-160.0	-	5.4	-

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Page 28 shows the sub-segment components within Service Solutions.

In Global Solutions, adjusted operating profit is projected to be 28 billion yen, with a profit margin of 5.3%. This represents an increase in profit of 1 billion yen from the previous forecast from productivity improvements and greater scrutiny of investment spending.

For Regions (Japan), adjusted operating profit is projected to be 306 billion yen, with a profit margin of 21.4%. Progress has been according to plan, with no changes to the previous projection.

For Regions (International), adjusted operating profit is projected to be 31 billion yen, with a profit margin of 5.6%, as foreign exchange movements increase revenue by 20 billion yen. In addition, from profitability improvements and expense reforms, projected adjusted operating profit is up 4 billion yen from the previous forecast.

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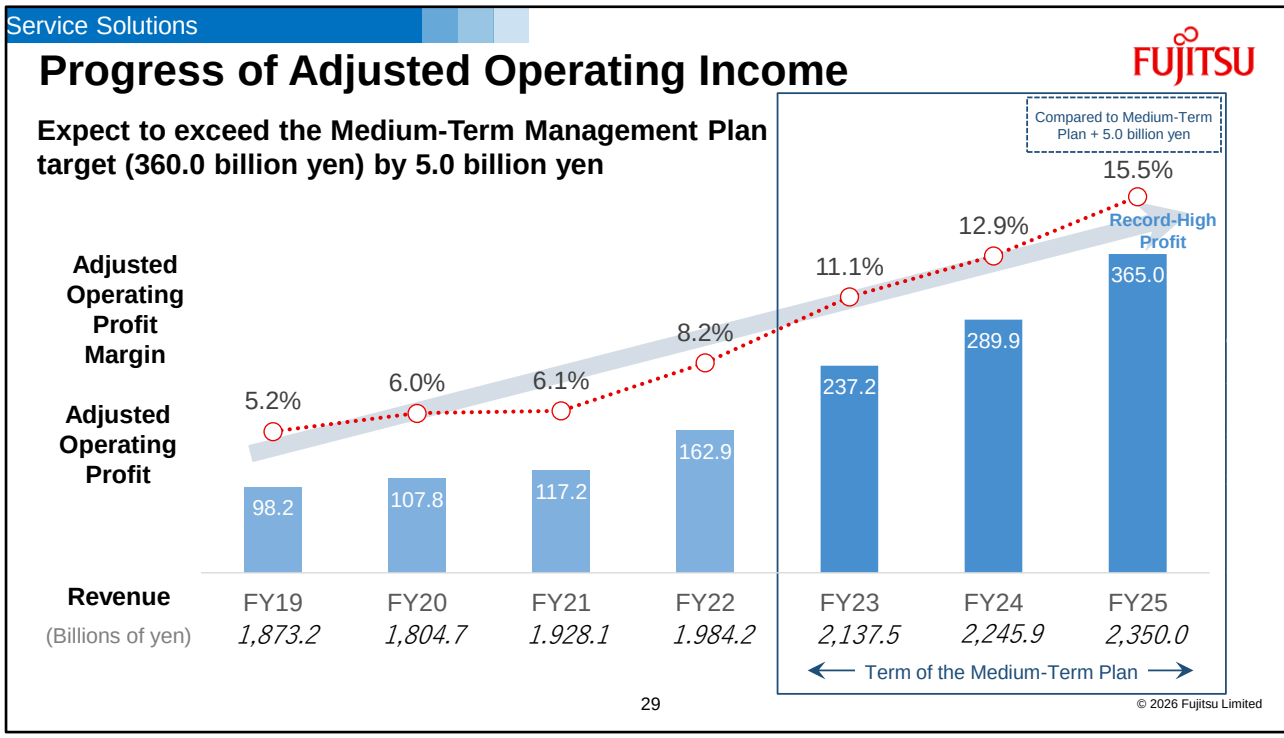

Page 29 shows the trend in adjusted operating profit from fiscal 2019.
The bar graph represents the total figure, and the line graph represents the adjusted operating profit margin.

With the expansion of our Uvance offerings business and our Modernization business, along with continued productivity improvements from standardization and automation in our delivery operations, including in our systems integration business, we can see improvements in our revenue, profit, and profit margin.

In the current fiscal year, the final year of our Medium-Term Management Plan, we are seeking to achieve profit of 365 billion yen and an operating profit margin of 15.5%.

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Adjusted Items and Consolidated Results Prior to Adjustments

(Billions of yen)

	FY2025 (Forecast)			Change vs. Previous Forecast			vs. LY		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,530.0	-	3,530.0	80.0	-	80.0	-20.1	-	-20.1
Operating Profit	380.0	-20.0	360.0	20.0	-20.0	-	72.7	22.1	94.9
[%]	[10.8%]		[10.2%]	[0.4%]		[-0.2%]	[2.1%]		[2.7%]
Net Profit	275.0	150.0	425.0	25.0	10.0	35.0	34.0	171.1	205.1

Comparison with previous forecast

- **Adjusted net profit: +25.0 billion yen** In addition to improvements in adjusted operating profit, there were also contributions from foreign exchange and income from investments accounted for using the equity method, net
- **Adjusted items: +10.0 billion yen** Improvement, despite structural reform expenses relating to the European hardware business in the first half
- **Net profit prior to adjustments: +35.0 billion yen**

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Page 30 shows our forecast for adjusted consolidated results and the adjusted items.

First, starting on the left, adjusted operating profit is projected to be 380 billion yen, an upward revision of 20 billion yen from our previous forecast, as previously explained.

Adjusted net income is projected to be 275.0 billion yen, an upward revision of 25 billion yen compared to the previous forecast because, in addition to the increase in operating income, there were contributions from foreign exchange movements and an increase in income from investments accounted for using the equity method, net.

The adjusted items on the right side show one-time gains or losses.

For operating profit, although there were losses mainly associated with approximately 20 billion yen in structural transformation expenses for the European hardware business recorded in the first half, for net profit for the period there were significant gains of 150 billion yen from the sale of Shinko Electric and General, resulting in an upward revision of 10 billion yen from the previous forecast.

As a result, operating profit prior to adjustments is projected to be 360 billion yen, unchanged from the prior forecast, and net income prior to adjustments is projected to be 425 billion yen, representing an upward revision of 35 billion yen from the previous forecast.

Cash Flows

Expansion of cash flow exceeds the previous forecast by 35.0 billion yen, mainly because of higher profit

(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)		vs. LY
		Current Forecast	Change vs. Previous Forecast	
Core Free Cash Flow	233.6	260.0	25.0	26.3
Adjusted items from GAAP Free Cash Flow	-18.9	155.0	10.0	173.9
Business transfers	49.0	290.0	-	240.9
Business model transformation expenditures	-48.4	-135.0	10.0	-67.0
M&A related expenditures	-19.5			
Free Cash Flow	214.7	415.0	35.0	200.2

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Page 31 shows our forecast for cash flows.

With the upward revision in our forecast for profit, we also expect an improvement in cash flows.

We project core free cash flow to be 260 billion yen, up 25 billion yen from our previous forecast, in line with the amount of the improvement in adjusted net income.

Free cash flow is projected to be 415 billion yen, up 35 billion yen from the previous forecast, in line with the same amount in the improvement to projected net income prior to adjustments.

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Shareholder Returns

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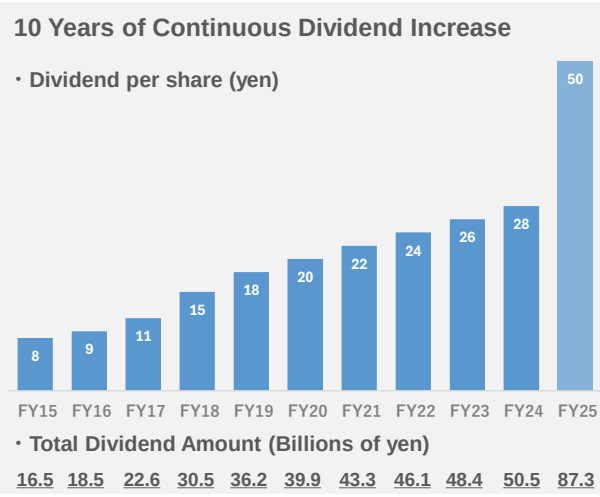
Dividends: Cash flow increased by +35.0 billion yen. This entire amount will be allocated to shareholder returns and dividends will be boosted.

Per Share	FY2023 (Actual)	FY2024 (Actual)	FY2025 [Forecast] (Previous)	(Current)	Change
Interim	13 yen	14 yen	15 yen	15 yen	—
Year-end	13 yen	14 yen	15 yen	⇒ **35 yen**	**+20 yen**
Annualized	26 yen	28 yen	30 yen	**50 yen**	**+20 yen**
Total dividends (Billions of yen)	48.4	50.5	52.4	**87.3**	**+35.0**



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Page 32 shows revisions to shareholder returns in light of the projected increases in profit and cash flow.

Fiscal 2025 is the final year of our Medium-Term Management Plan, as well as the final year in our capital allocation plan.

Regarding the projected 35 billion yen by which our cash flow is expected to exceed our previous forecast, the full amount will be allocated to shareholder returns, including higher dividends.

Specifically, the year-end dividend for fiscal 2025 will be raised by 20 yen from 15 yen per share to 35 yen per share.
As a result, the full year dividend will be raised from the initial forecast of 30 yen per share to 50 yen per share. Payment of dividends are expected to total 87.3 billion yen, an increase of 35 billion yen from our original forecast.

As shown in the graph on the right, dividends have increased for ten straight years.
In addition, in accordance with the growth in the level of profit, we plan to increase the level of dividends this fiscal year.

We will continue to work on achieving a growth in profits and, in accordance with that growth, implement a dividend policy that is stable and effective.

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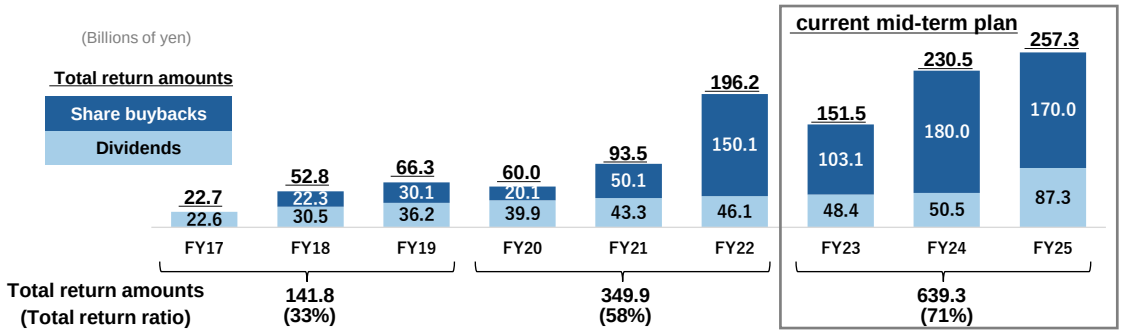
Shareholder Returns

Share Buybacks: Implementing According to Plan

(Billions of yen)

	FY23 (Actual)	FY24 (Actual)	**FY25 (Forecast)**
Share buybacks	103.1	180.0	**170.0**

Total shareholder returns:
The total return amount for the current mid-term plan period (FY23-25) is projected to be 639.3 billion yen (+39.3 billion yen increase to mid-term plan).



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Page 33 shows total shareholder returns.

For fiscal 2025, we will implement share buybacks of 170 billion yen in accordance with our plan.

The bottom graph shows the trend in total shareholder returns.
The three frames on the right show our current Medium-Term Management Plan.

For fiscal 2025 on the far right, with the dividends discussed previously, total shareholder returns are projected to be 257.3 billion yen, with total returns during the current Medium-Term Management Plan of 639.3 billion yen, with a shareholder return of 71%.

In terms of our allocation plan of 600 billion yen in shareholder returns over the three-year period, in light of higher cash flow generation, we are increasing it by 39.3 billion yen.

These are my comments about our third quarter results and our projections for fiscal 2025.

For this fiscal year, with every segment achieving solid growth in profits, we are expecting to achieve record full-year results in profits, cash flows, and shareholder returns.

We cannot let down our guard with respect to changes in international circumstances or our business environment, but we will continue to be agile in the transformation of our business. Beyond meeting our targets for fiscal 2025, we will also continue to work to raise our corporate value going forward.

That concludes my presentation.

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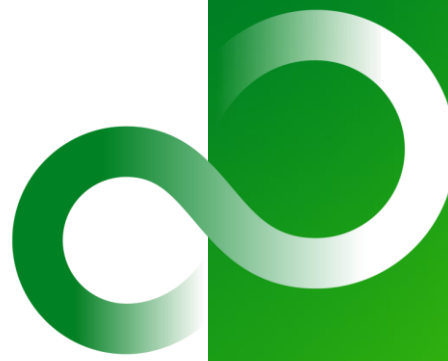
Thank you



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Cautionary Statement

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

- General economic and market conditions in key markets (particularly in Japan, Europe, North America, Oceania, and Asia, including China)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships 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

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Supplementary

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Consolidated PL (9 Months)

(Billions of yen)

		9 Months FY2025			vs. LY		
		Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Continuing Operation	Revenue	2,451.1	-	2,451.1	43.1	-	43.1
	Operating Profit	229.1	-18.1	211.0	92.0	13.1	105.1
	[%]	[9.3%]		[8.6%]	[3.6%]		[4.2%]
	Financial income (expenses), tax expense, etc.	-58.2	46.9	-11.2	-24.6	35.3	10.6
	Net Profit	170.9	28.8	199.7	67.3	48.5	115.8
Net Profit Attributable to Owners of the Parent from Discontinued Operation		0.5	143.3	143.9	-2.8	142.6	139.7
Net Profit		**171.4**	**172.2**	**343.6**	**64.4**	**191.1**	**255.6**

- **Adjustment items (FY2025)** Operating profit: down roughly 15.0 billion yen from structural reform expenses related to European hardware business
  Financial income (expenses), tax expense, etc.: roughly 40.0 billion yen in tax expenses from gain on sale of GENERAL Inc.
  Net Profit from discontinued operations: roughly 140.0 billion yen from gain on sale of SHINKO ELECTRIC INDUSTRIES CO., LTD.
- **Adjustment items (FY2024)** Operating profit: roughly 20.0 billion yen in one-time expenses for human resource portfolio transformation
  Other: roughly 4.0 billion yen in business restructuring expenses

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Consolidated PL by Quarter

Adjusted Consolidated Results

(Billions of yen)

		FY2024					FY2025		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Continuing Operation	Revenue	759.2	792.8	855.8	1,142.1	3,550.1	749.8	816.6	884.6
	Adjusted Operating Profit	**16.5**	**49.5**	**71.0**	**170.1**	**307.2**	**35.1**	**86.2**	**107.8**
	[Adjusted Operating Profit Margin]	**[2.2%]**	**[6.2%]**	**[8.3%]**	**[14.9%]**	**[8.7%]**	**[4.7%]**	**[10.6%]**	**[12.2%]**
	Financial income (expenses), tax expense, etc.	-3.5	-17.8	-12.1	-38.4	-72.0	-5.8	-28.0	-24.2
	Adjusted Net Profit	13.0	31.6	58.9	131.6	235.2	29.2	58.1	83.5
Adjusted Net Profit Attributable to Owners of the Parent from Discontinued Operations		2.1	1.6	-0.3	2.3	5.7	0.5	-	-
Adjusted Net Profit		15.1	33.2	58.5	133.9	240.9	29.7	58.1	83.5

Consolidated Results

Continuing Operation	**Operating Profit**	**14.3**	**28.6**	**62.8**	**159.2**	**265.0**	**33.4**	**71.8**	**105.6**
	Financial income (expenses), tax expense, etc.	0.4	-11.5	-10.7	-36.1	-58.0	-5.6	18.3	-23.9
	Net Profit	14.7	17.1	52.0	123.0	207.0	27.8	90.2	81.6
Net Profit Attributable to Owners of the Parent from Discontinued Operations		2.1	1.6	0.3	8.6	12.7	143.9	-	-
Net Profit		**16.8**	**18.7**	**52.4**	**131.7**	**219.8**	**171.7**	**90.2**	**81.6**

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Adjusted Items by Quarter

(Billions of yen)

	FY2024					FY2025		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Adjusted Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1	86.2	107.8
Adjusted items from GAAP Operating Profit	-2.2	-20.8	-8.2	-10.8	-42.1	-1.6	-14.3	-2.1
One-time Profit/Loss from business transfers	-	-	-3.1	15.8	12.7	0.2	1.8	-
Business model transformation cost	-0.4	-19.3	-4.7	-25.4	-50.0	-0.8	-15.0	-0.7
M&A related expenses	-1.8	-1.4	-0.2	-1.2	-4.9	-1.0	-1.0	-1.4
Operating Profit	14.3	28.6	62.8	159.2	265.0	33.4	71.8	105.6
Adjusted Net Profit	15.1	33.2	58.5	133.9	240.9	29.7	58.1	83.5
Adjusted items from GAAP Net Profit	1.7	-14.5	-6.1	-2.1	-21.1	141.9	32.1	-1.9
Net Profit	16.8	18.7	52.4	131.7	219.8	171.7	90.2	81.6
Net Profit from Continuing Operations	14.7	17.1	52.0	123.0	207.0	27.8	90.2	81.6
Net Profit from Discontinued Operations	2.1	1.6	0.3	8.6	12.7	143.9	-	-

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Business Segment Information by Quarter

(Billions of yen)

		FY2024					FY2025		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Service Solutions	Revenue	501.6	515.9	545.5	682.8	2,245.9	514.6	551.8	591.2
	Adj. Operating Profit	34.9	53.7	72.8	128.4	289.9	47.8	71.7	96.4
Global Solutions	Revenue	129.0	117.6	120.3	144.2	511.2	120.7	128.5	130.5
	Adj. Operating Profit	-2.3	-3.6	1.2	10.4	5.6	-1.0	4.8	9.2
Regions (Japan)	Revenue	272.6	310.6	321.9	405.1	1,310.4	289.4	318.3	345.2
	Adj. Operating Profit	37.9	53.5	62.4	106.3	260.3	41.6	57.2	80.9
Regions (International)	Revenue	142.2	133.4	146.1	167.8	589.7	133.7	137.5	146.3
	Adj. Operating Profit	-0.5	3.8	9.1	11.5	23.9	7.1	9.6	6.2
Intra-seg. Elim	Revenue	-42.3	-45.8	-42.8	-34.4	-165.4	-29.3	-32.5	-30.8
System Products	Revenue	194.8	188.4	210.0	344.8	938.3	167.1	179.4	195.9
Network Products	Revenue	33.6	39.6	46.1	62.1	181.6	34.9	43.2	52.2
Hardware Solutions	Revenue	228.5	228.1	256.2	407.0	1,119.9	202.1	222.6	248.1
	Adj. Operating Profit	-3.6	6.8	11.0	47.1	61.3	1.3	11.1	24.5
Ubiquitous Solutions	Revenue	48.7	59.9	72.7	70.3	251.7	47.9	65.2	64.7
	Adj. Operating Profit	4.4	6.8	8.9	11.0	31.3	8.2	13.5	9.7
Inter-segment Elim./ Corporate	Revenue	-19.6	-11.0	-18.7	-18.1	-67.5	-14.7	-23.1	-19.4
	Adj. Operating Profit	-19.1	-17.9	-21.8	-16.4	-75.3	-22.3	-10.2	-22.9
Total	Revenue	759.2	792.8	855.8	1,142.1	3,550.1	749.8	816.6	884.6
	Adj. Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1	86.2	107.8

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Uvance

(Billions of yen)

		FY2025				vs. LY			
		1Q	2Q	3Q	9 Months	1Q	2Q	3Q	9 Months
Orders	vs LY(%)	145%	185%	161%	165%				
	Vertical	48.4	84.5	75.3	208.2	14.9	38.7	28.4	82.1
	vs LY(%)	105%	156%	141%	133%				
	Horizontal	79.2	106.4	110.8	296.5	3.5	38.3	32.3	74.1
	vs LY(%)	117%	168%	148%	145%				
	Total	127.6	190.9	186.2	504.8	18.4	77.1	60.7	156.3
	[Japan]	[103.2]	[133.6]	[144.0]	[380.9]	[25.4]	[47.4]	[77.7]	[150.6]
	[Outside Japan]	[24.4]	[57.3]	[42.1]	[123.8]	[-7.0]	[29.6]	[-16.9]	[5.6]
Revenue	vs LY(%)	169%	215%	155%	177%				
	Vertical	49.8	72.8	79.8	202.5	20.4	38.9	28.4	87.7
	vs LY(%)	144%	130%	147%	140%				
	Horizontal	96.9	91.4	101.8	290.2	29.7	21.0	32.3	83.2
	vs LY(%)	152%	158%	150%	153%				
	Total	146.7	164.3	181.7	492.7	50.1	60.0	60.8	171.0
	[Japan]	[106.2]	[123.2]	[138.3]	[367.8]	[49.8]	[60.1]	[57.2]	[167.1]
	[Outside Japan]	[40.4]	[41.0]	[43.3]	[124.9]	[0.3]	[-]	[3.5]	[3.8]

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

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Breakdown of Regions (International)

(Billions of yen)

		FY2024					FY2025		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Regions (International)	Revenue	142.2	133.4	146.1	167.8	589.7	133.7	137.5	146.3
	Adj. Operating Profit	-0.5	3.8	9.1	11.5	23.9	7.1	9.6	6.2
Europe	Revenue	92.8	90.4	97.3	109.7	390.4	94.0	91.6	104.1
	Adj. Operating Profit	-0.8	2.1	6.0	8.6	16.0	5.8	8.1	5.1
Americas	Revenue	13.9	13.8	14.3	14.8	56.9	12.3	12.8	13.1
	Adj. Operating Profit	0.2	1.2	1.1	1.2	3.9	0.3	0.1	0.2
Asia Pacific	Revenue	27.4	25.7	25.2	24.4	102.9	22.7	22.6	21.2
	Adj. Operating Profit	-	-	1.5	2.0	3.6	0.9	1.0	0.5
East Asia	Revenue	8.3	9.3	10.1	9.9	37.8	6.0	7.6	8.4
	Adj. Operating Profit	-	0.3	0.4	0.4	1.3	-	0.2	0.2

*Revenue includes Inter-region revenue

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Adjusted items from GAAP Free Cash Flow by Quarter

(Billions of yen)

	FY2024					FY2025		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Core Free Cash Flow	167.7	-74.0	-51.3	191.1	233.6	230.3	-66.0	11.5
Adjusted items from GAAP Free Cash Flow	-37.2	-8.2	-20.0	46.6	-18.9	171.4	90.9	-47.8
Business transfers	-19.3	-	-	68.3	49.0	193.7	94.4	-
Business model transformation expenditures	-10.0	-7.1	-19.0	-12.1	-48.4	-22.2	-3.4	-1.3
M&A related expenditures	-7.9	-1.1	-1.0	-9.5	-19.5	-	-	-46.5
Free Cash Flow	130.4	-82.2	-71.3	237.8	214.7	401.7	24.9	-36.3

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Assumptions Used for FY2025 Forecasts

1. Exchange Rates（Average）and Impact of Fluctuation

	FY2024 (Actual)	FY2025			Impact of Exchange Rate Fluctuation 4Q (Forecast)*
		9 Months (Actual)	4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	153	149	150	10	-0.3 Billion yen
Euro / Yen	164	172	170	20	0.0 Billion yen
British pound / Yen	195	199	195	15	0.0 Billion yen

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

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Assumptions Used for FY2025 Forecasts

2. Capital Expenditures, Depreciation and Amortization
(Property, Plant and Equipment, Intangible Assets and leased Assets)

(Billions of yen)

	9 Months		Full year		Change vs. Previous Forecast
	FY2024 (Actual)	FY2025 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	
Capital Investment	35.1	28.9	51.5	60.0	-
Intangible Investments and Others	72.4	59.6	105.1	70.0	-
Capital Expenditures (Property, Plant and Equipment, Intangible Assets and leased Assets)	107.5	88.5	156.6	130.0	-
Depreciation	35.9	35.5	47.5	50.0	-
Amortization and Others	56.1	57.7	78.3	70.0	-
Depreciation and Amortization (Property, Plant and Equipment, Intangible Assets and leased Assets)	92.1	93.2	125.9	120.0	-

* Excluding amounts related to discontinued operations

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