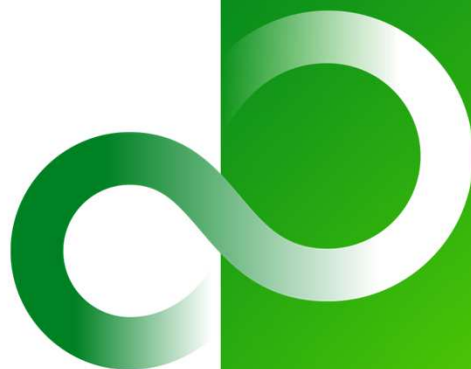


**1Q
FY2025**


Consolidated Financial Results

July 30, 2025
Fujitsu Limited


FUJITSU



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Financial Results for 1Q FY2025

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FY 2025 1Q Results: Overview



Service Solutions (Billions of yen)

Revenue	514.6	vs LY	+2.6%
Adjusted Operating Profit	47.8	vs LY	+12.8
Operating Profit Ratio	[9.3%]	vs LY	[+2.3%]

- Revenue up 2.6% from the previous year (up 6% in Japan)
- In addition to higher revenue, profitability also improved. The profit margin increased by 2.3% from the prior year.

Consolidated Total

Revenue	749.8	vs LY	-1.2%
Adjusted Operating Profit	35.1	vs LY	+18.5
Operating Profit Ratio	[4.7%]	vs LY	[+2.5%]
Profit for the Period	171.7	vs LY	+154.8

- Revenue increased in Services Solutions, Revenue decreased in Hardware, Ubiquitous Solutions.
- Adjusted operating profit increased from Services, Hardware, and Ubiquitous Solutions (112% vs LY, record profit level)
- Profit for the period was a record high due to a gain on the sale of a discontinued business (SHINKO ELECTRIC INDUSTRIES CO., LTD.) (918% vs LY, record profit level)

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Slide 3 shows an overview of our results for the first quarter.

Service Solutions, one of our most important segments, got a solid start to fiscal 2025, with higher revenue and profit.

Revenue in the first quarter was 514.6 billion yen, up 2.6% from the previous year.

For business in Japan, there was continued growth in demand for Digital Transformation (DX) and modernization, and revenue was up 6%,

Adjusted operating profit was 47.8 billion yen, up 12.8 billion yen from the previous year, a 37% increase.

In addition to higher revenue, there was also progress in improving profitability.

The adjusted operating profit margin was 9.3%, up 2.3 percentage points from the prior year.

In the lower box, consolidated total revenue was 749.8 billion yen.

Consolidated revenue declined by 1.2% because of the impact of exchange rate fluctuations and due to a change in revenue reporting standards in a portion of the Hardware Solutions business in Europe.

Adjusted operating profit was 35.1 billion yen, up 18.5 billion yen from the prior year, a 112% increase.

The adjusted operating profit margin was 4.7%, an improvement of 2.5 percentage points from the prior year.

Each business segment posted higher profits, and adjusted operating profit was a new record level for the first quarter.

At the very bottom, profit for the period was 171.7 billion yen. In addition to profit from operations, we recorded a gain on the sale of shares in SHINKO ELECTRIC INDUSTRIES, a discontinued operation.

Consolidated PL (1Q)



In addition to progress in improving profitability in continuing operations, primarily Service Solutions, we recorded a gain on a sale in discontinued operations (SHINKO ELECTRIC INDUSTRIES)

(Billions of yen)

		1Q FY2024	1Q FY2025	Change (%)	
Continuing Operations	Revenue	759.2	749.8	-9.4	-1.2
	Adjusted Operating Profit	16.5	35.1	18.5	111.9
	[Adjusted Operating Profit Margin]	[2.2%]	[4.7%]	[2.5%]	
	Adjusted Profit for the Period	13.0	29.2	16.1	124.2
	Adjusted Items	1.7	-1.3	-3.1	-
	Profit for the Period	14.7	27.8	13.0	88.7
Profit for the Period from Discontinued Operations		2.1	143.9	141.8	-
Profit for the Period		16.8	171.7	154.8	917.8

Page 4 shows consolidated profit and losses.

In continuing operations, profitability improved, mainly in our core segment, Service Solutions.

In addition, in discontinued operations, we recorded a gain on the sales of shares in SHINKO ELECTRIC INDUSTRIES of roughly 140.0 billion yen. At the very bottom, we have profit for the period of 171.7 billion yen, up 154.8 billion yen from the prior year.

Business Segment Information



		(Billions of yen)			
		1Q FY2024	1Q FY2025	Change	(%)
Service Solutions	Revenue	501.6	514.6	13.0	2.6
	Adj. Operating Profit	34.9	47.8	12.8	36.8
	[%]	[7.0%]	[9.3%]	[2.3%]	
Hardware Solutions	Revenue	228.5	202.1	-26.4	-11.6
	Adj. Operating Profit	-3.6	1.3	5.0	-
Ubiquitous Solutions	Revenue	48.7	47.9	-0.8	-1.8
	Adj. Operating Profit	4.4	8.2	3.7	84.3
Inter-segment Elim./Corporate	Revenue	-19.6	-14.7	4.8	-
	Adj. Operating Profit	-19.1	-22.3	-3.1	-
Total	Revenue	759.2	749.8	-9.4	-1.2
	Adj. Operating Profit	16.5	35.1	18.5	111.9
	[%]	[2.2%]	[4.7%]	[2.5%]	

Page 5 gives an overview of profits and losses for each segment.

In the following pages, I will go through results for each segment individually and the overall view is as shown here.

Service Solutions, our growth driver, continued again with higher revenue and higher profit.

For Hardware Solutions, revenue declined in our European business due to exchange rate fluctuations and because the revenue reporting standard changed for a portion of revenue, but progress was made on cost efficiencies, resulting in higher profit.

In Ubiquitous Solutions, profit increased because we consolidated our business in Japan.



Business Segment Information (Adjusted)



From page 6, we show a breakdown of results for each segment.

Service Solutions

	1Q FY2024	1Q FY2025	(Billions of yen)	
			Change	(%)
Revenue	501.6	514.6	13.0	2.6
[Fujitsu Uvance]	[96.5]	[146.7]	[50.1]	[52.0]
[Modernization]	[41.3]	[51.7]	[10.4]	[25.2]
Japan	359.3	380.8	21.5	6.0
Outside Japan	142.2	133.7	-8.5	-6.0
Adjusted Operating Profit	34.9	47.8	12.8	36.8
[Adj. operating profit margin]	[7.0%]	[9.3%]	[2.3%]	

Revenue

- Up 6% in Japan: Strong growth in DX and modernization deals
- Down 6% outside of Japan, primarily due to the impact of exchange rates

Adjusted operating profit (a new record)

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

* Japan: Global solutions, Regions (Japan)

* Outside Japan: Regions (International)

Starting from page 7 is Service Solutions.

Revenue was 514.6 billion yen, up 2.6% from the prior year.

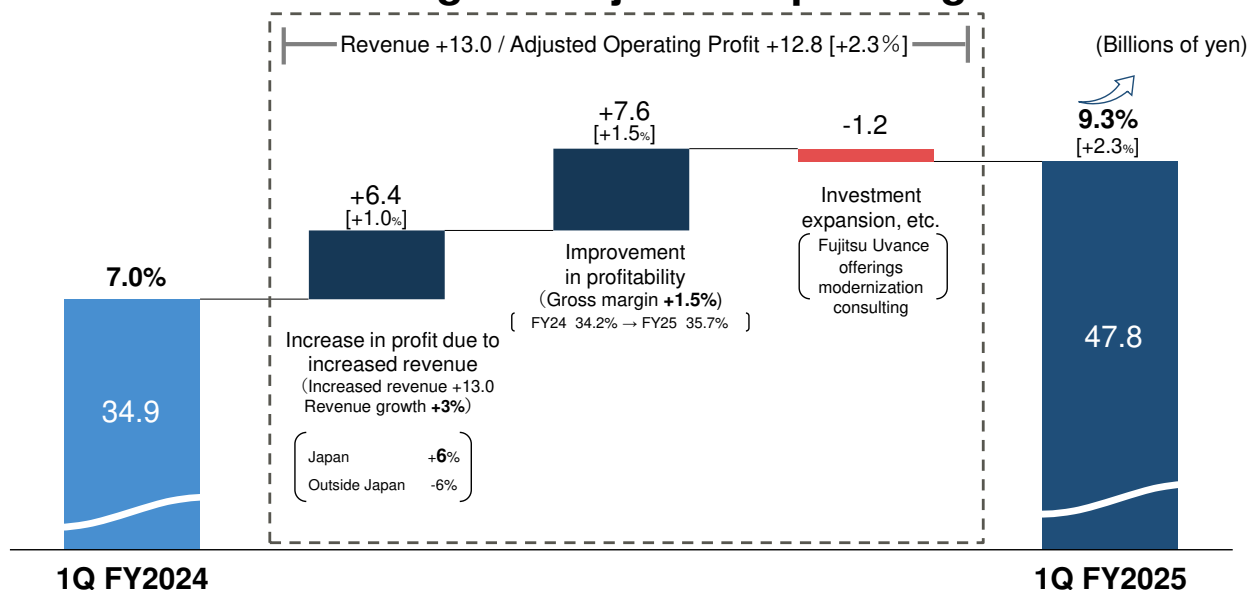
For business in Japan, there was continued growth in demand for DX and modernization business, and revenue increased by 6% over the prior year.

The decline in revenue outside Japan is primarily due to exchange rate fluctuations. Additionally, APAC, which is finalizing its structural reforms in its core business, also experienced a revenue decrease.

Adjusted operating profit was 47.8 billion yen, with an adjusted operating profit margin of 9.3%, up 12.8 billion yen from the prior year.

On the next page I will explain the factors behind the change in adjusted operating profit.

Factors Behind Change in Adjusted Operating Profit



Page 8 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 quarter of fiscal 2024 was 34.9 billion yen, and that will be the starting point for factors on the right that impacted results for this fiscal year's first quarter.

First, profit increased by 6.4 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 7.6 billion yen from profitability improvements.

This is the result of continuous initiatives to improve productivity, such as standardization and automation of processes for development work.

In addition, outside of Japan, there was the impact of carve-outs of low margin businesses as well as structural reforms. Overall, the gross margin improved by 1.5 percentage points.

Third, profit decreased by 1.2 billion yen because of higher expenses. There was an expansion in new investments in Fujitsu Uvance, modernization, consulting, and security enhancement. On the other hand, we are making progress in bringing greater efficiencies to existing expenses.

Bringing these together, adjusted operating profit for the first quarter of fiscal 2025 for Service Solutions was 47.8 billion yen, as shown on the far right.

The adjusted operating profit margin was 9.3%, an improvement of 2.3 percentage points from the prior year.

Orders (Japan)

Pullback from multi-year deals in the previous year in the Enterprise segment, while we won large-scale deals in the Finance segment

Across all segments, there was a steady expansion in the pipeline of orders

	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Japan	97%	101%	109%	111%	105%	101%
Private Enterprise Business [Manufacturing & Distribution & Retail]	106%	99%	107%	109%	106%	97%
Finance Business [Finance & Insurance]	100%	117%	104%	130%	114%	119%
Public & Healthcare [Government & Local Government & Healthcare]	85%	97%	111%	105%	98%	96%
Mission Critical and Others [Mission Critical & National Security & others]	131%	98%	110%	110%	111%	114%

Next is page 9. I will now provide some additional information on each of these factors behind the changes in adjusted operating profit.

First, we will look at the status of orders, which lead to sales. This page shows orders in Japan. Compared to the previous year, orders for the first quarter rose by 1%. I will comment on each industry segment.

Orders in the Enterprise segment were down 3% from the prior year.

There was a pullback from the large-scale multi-year contracts of the prior year. Excluding this impact, orders were up 9%. Looking at the first quarter by industry, orders in the distribution industry were especially strong. There continues to be a strong flow of inquiries on DX/SX-related projects and modernization projects.

Orders were up 19% in the Finance segment.

We achieved a double-digit increase because we won a large upgrade project for a sales location system for a financial institution.

In the Public and Healthcare segment, orders were down 4% from the prior year.

In the first quarter, governmental institution orders were at a low level mainly because of a pullback from the prior year. Still the main reason is the impact of the wide quarterly fluctuations in large-scale projects. Already, we have a significant pipeline of large-scale project orders we expect to receive in the second and third quarters, and there is no change in our forecast of a growth pathway for the full year.

Mission Critical orders were up 14% from the prior year.

We continue to see a solid flow of orders, primarily in the security field in Japan.

Looking at the figures for orders in the first quarter, they may not seem very strong, but our sense is that there has been essentially no change in the strong expansion trend of our business in Japan.

From the second quarter onward, we expect the size of the pipeline of orders we seek to receive for this fiscal year will exceed the growth rate of 15% achieved during the same period in the prior year. Although we have some concerns about securing sufficient delivery resources, we will work to do so, and we expect it to lead to an expansion of orders from the second quarter onward.

Revenue + Order Backlog (Japan)

		FY2025 1Q			(Billions of yen)	
		Revenue (Actual)	Order Backlog (Sales expected from Q2 to Q4)	Total (Actual + Order Backlog)	FY2025 (Revenue Forecast)	Amount needed to achieve revenue forecast
	(%)	106%	113%	111%	109%	104%
Revenue and Order Backlog		380.8	883.0	1,263.8	1,800.0	536.1
	[Change]	[+21.5]	[+101.0]	[+122.6]	[+143.7]	[+21.1]
Annual Revenue Coverage Ratio				70%		

Page 10 shows our order backlog in Japan.

As of the end of the first quarter, the order backlog of sales scheduled for fiscal 2025 was 883.0 billion yen. That is 101.0 billion yen higher than for the same period last year, an increase of 13%. Together with the actual revenue, we are within sight of achieving sales revenue of 1,260 billion yen in fiscal 2025. This is 120 billion yen higher than the same period in the prior year, an increase of 11%.

Our revenue forecast for the full year is 1,800.0 billion yen, so our coverage ratio between actual sales and the order backlog is 70%. To achieve our full-year target, we only need approximately 540.0 billion yen in orders received starting in the second quarter to be converted into sales in fiscal 2025.

Considering the current status of our order backlog, along with the orders we seek to receive in the second quarter and beyond in an expanded project pipeline, we are currently making steady progress towards achieving our full-year revenue target.

We will not let up in the second quarter and beyond as we move forward.

Orders (Outside Japan)

Europe: Large-scale multi-year data center contract renewals

Americas: Pullback from big multi-year deals last year

Asia Pacific: Multi-year retail-related contract renewals in Oceania

	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Europe	86%	84%	78%	128%	93%	177%
Americas	104%	50%	151%	73%	88%	51%
Asia Pacific	114%	138%	199%	96%	134%	117%

Page 11 shows orders from outside of Japan.

Orders in Europe are up 77% from the prior year.

The growth is from large-scale data center-related multi-year contract renewals.

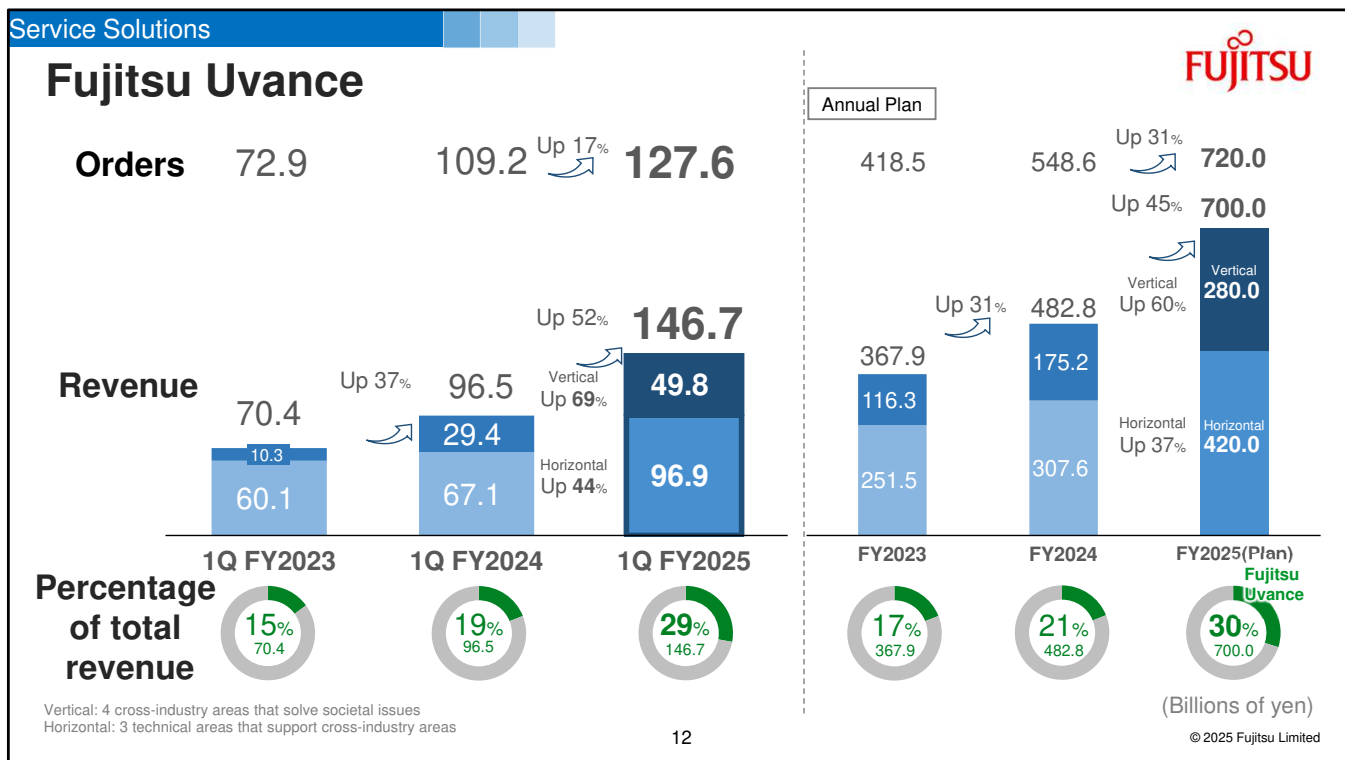
Orders in the Americas are down 49% from the prior year.

The decline is from a pullback from the prior year, when there were large-scale multi-year contracts.

Because the region's overall scale of business is small, quarterly fluctuations can be large.

Orders in Asia Pacific were up 17% from the prior year.

The step-up in growth was from winning a retail-related multi-year upgrade project contract in Oceania.



Page 12 shows the progress of Fujitsu Uvance, which is positioned at the heart of business growth and portfolio transformation.

Overall orders in the first quarter were 127.6 billion yen, up 17% from the prior year.

The bar graphs below show revenue, which was 146.7 billion yen, representing very strong growth of 52% from the prior year.

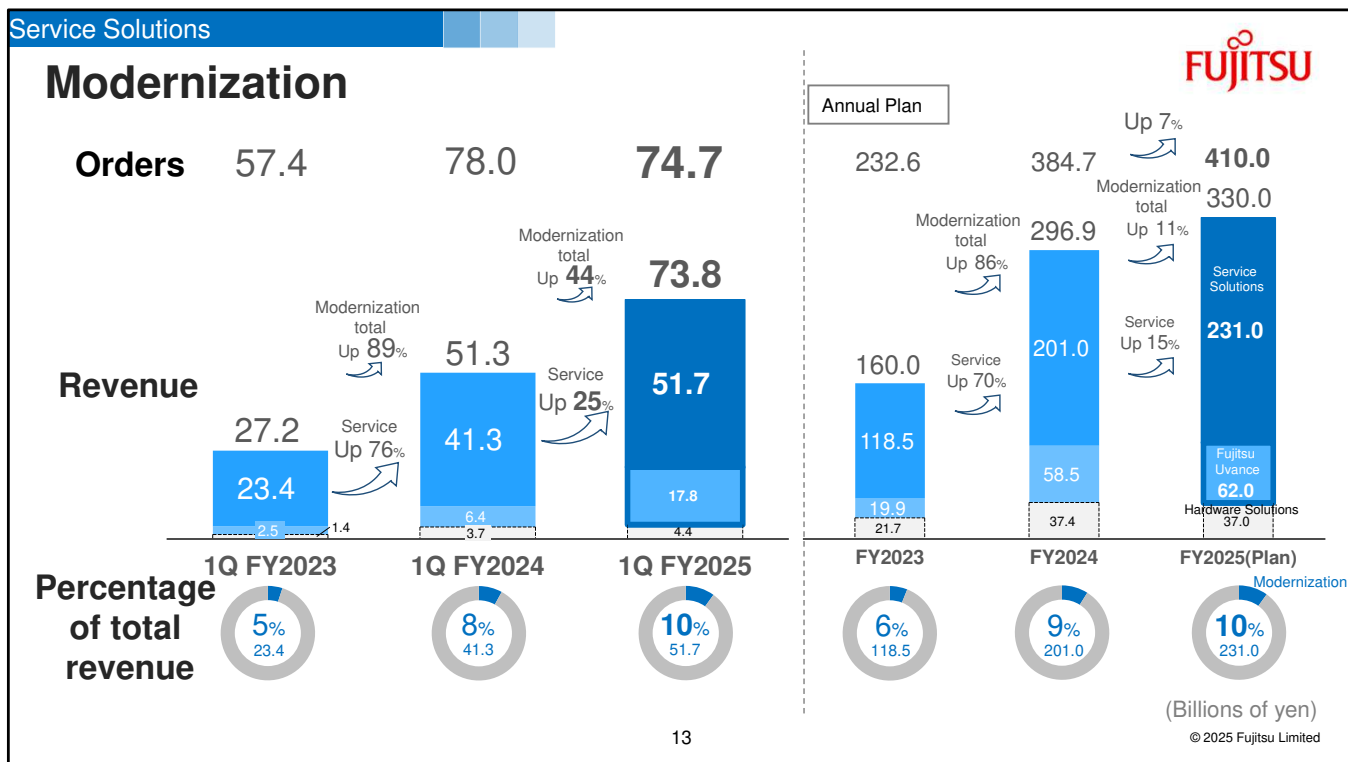
The Vertical areas grew by 69%, and the Horizontal areas grew by 44%.

The share of revenue from the Horizontal areas had been larger since before, but revenue from offerings in the Vertical areas also grew strongly.

The pie charts at the bottom show the share of revenue from Fujitsu Uvance in the total revenue of Service Solutions. It grew from 19% last year to 29%.

The graphs on the right side of the page show our revenue target for fiscal 2025.

Our revenue target is 700 billion yen, which would be up 45% from the prior year. Our progress in the first quarter was essentially in line with our plans.



Page 13 shows the status of our modernization business.

This business also continued to strongly expand.

The level of orders at the top shows that orders declined in this fiscal year's first quarter, but this is an issue of the quarterly structure of projects.

Below that, revenue was 73.8 billion yen, up 22.5 billion yen from the prior year, representing growth of 44%. The portion of revenue excluded because of overlaps with Fujitsu Uvance was up 25% from the prior year.

The graph on the right side shows this fiscal year's revenue target, which is 330.0 billion yen, exceeding the revenue target of 300.0 billion yen established in our Medium-Term Management Plan. In other words, our forecast calls for an increase in revenue of 33.0 billion yen from the prior year, and we have already achieved an increase of 22.5 billion yen in the first quarter.

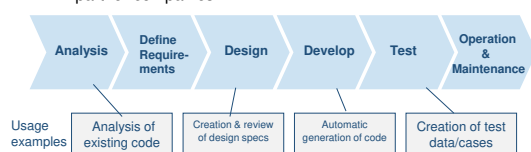
As a major trend, expansions in orders continued to exceed expansions in revenue. In other words, demand for modernization projects continues to be very strong. We expect the increase in revenue to continue next fiscal year and beyond. We will need to further strengthen our delivery capabilities.

Improvement in Profitability and Growth Investments

Improvement in profitability: +7.6 billion yen (Gross margin ratio +1.5%)

Enhanced Delivery

- **Rate of JGG usage: 1Q 47%, annual target 45%**
(+4% from previous year) (+2% from previous year)
- **Generative AI usage:**
 - We have fully implemented the use of generative AI for greater efficiency, primarily in the design and development process JGG projects
 - We have provided a usage environment with generative AI tools for Fujitsu's 30,000 system engineers in Japan and our partner companies



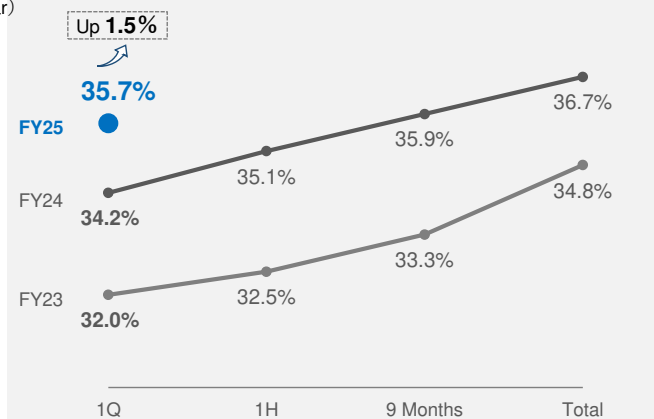
Pricing Strategy

- **Expansion of value-based pricing strategy**

Optimization of Workforce Portfolio

- Improve productivity through the optimal allocation of human resources

Trends in gross margin



14

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With page 14, I would like to provide additional information on improvements in profitability.

Adjusted operating profit increased by 7.6 billion yen from profitability improvements. The gross margin moved up a step, improving by 1.5 percentage points from the prior year.

To enhance our delivery capabilities, in addition to continuing the initiatives we have taken to date, we are also promoting the wide use of AI.

In terms of application areas, of course we can use AI to replace certain types of daily tasks, such as creating meeting minutes. In addition, we can also use it in modernization work to analyze the structure of existing applications, or in overall system integration work, such as support in designing or reviewing applications, generating code, and creating testing data, and the realm of AI applications is growing every day.

We have already provided a usage environment of generative AI tools to our 30,000 system engineers in Japan, as well as our partner companies.

The objectives and effects of using AI in delivery are not limited to securing resources to meet growing demand and simply making work more efficient.

The most essential part of it lies in increasing the speed in which we provide services to customers and improving the quality of our services. In other words, it is none other than increasing the value of the services we provide.

In reality, the scope of applications for AI is still quite limited, and AI usage is still in its early days. But, on the other hand, we believe that if we are able to fully utilize the rapid evolution of AI in delivery, then there will be considerable room for increasing the value of the services we provide.

We will continue to work at an even faster pace to expand the scope of applications for AI and increase its speed.

In addition, we will also continue to work to improve productivity through pricing strategies and optimizing our human resources portfolio.

Breakdown by Sub-Segment

(Billions of yen)

		1Q FY2024	1Q FY2025	Change	(%)
Service Solutions	Revenue	501.6	514.6	13.0	2.6
	Adjusted Operating Profit	34.9	47.8	12.8	36.8
	[%]	[7.0%]	[9.3%]	[2.3%]	
Global Solutions	Revenue	129.0	120.7	-8.2	-6.4
	Adjusted Operating Profit	-2.3	-1.0	1.3	-
	[%]	[-1.9%]	[-0.8%]	[1.1%]	
Regions (Japan)	Revenue	272.6	289.4	16.8	6.2
	Adjusted Operating Profit	37.9	41.6	3.7	9.9
	[%]	[13.9%]	[14.4%]	[0.5%]	
Regions (International)	Revenue	142.2	133.7	-8.5	-6.0
	Adjusted Operating Profit	-0.5	7.1	7.7	-
	[%]	[-0.4%]	[5.4%]	[5.8%]	
Intra-seg. Elim	Revenue	-42.3	-29.3	12.9	-

Global Solutions

Revenue declined on sale of contact center business in the previous fiscal year in February 2025 (December 2024 press release)

Lower loss because of greater delivery efficiencies

Regions (Japan)

Growth in DX and modernization deals

In addition to the benefit of higher revenue, there was also continued improvement in profitability

Regions (International)

Lower revenue, primarily from impact of exchange rates

Improved profit from the effects of business portfolio transformations

Page 15. I will briefly touch on the status of each sub-segment in Service Solutions.

First is Global Solutions. Revenue was 120.7 billion yen. Although sales were down 6.4% due to the impact of factors such as the sale of the contact center business in the fourth quarter of the prior year, we made progress on making delivery more efficient and in the selection and concentration of the development of offerings. Due to this, the adjusted operating loss was reduced by 1.3 billion yen compared to the prior year.

In Regions (Japan), revenue was 289.4 billion yen, up 6% from the prior year. Adjusted operating profit was 41.6 billion yen, up 10% from the prior year.

Demand for modernization-related projects such as DX and upgrades of mission-critical systems continued to increase. Due to this, revenue increased in a wide range of sectors, such as the public sector, finance, manufacturing, and retailing.

In addition to the impacts of higher revenue, profitability improvements also remained steady, and the adjusted operating profit margin was 14.4%, an improvement of 0.5 percentage points.

In Regions (International), revenue was 133.7 billion yen, down 6% compared to the prior year. Adjusted operating profit was 7.1 billion yen, up 7.7 billion yen from the prior year.

The main reason for the decline in revenue was the impact of foreign exchange movements. But there was also a decline in revenue in APAC, which is making progress on finishing up structural reforms. On the other hand, in terms of profit, the effects of the business portfolio transformation contributed to improving profitability.

■ Hardware Solutions

	1Q FY2024	1Q FY2025	(Billions of yen)	
			Change	(%)
Revenue	228.5	202.1	-26.4	-11.6
System Products	194.8	167.1	-27.7	-14.2
Network Products	33.6	34.9	1.3	4.0
Adjusted Operating Profit	-3.6	1.3	5.0	-
[Adj. operating profit margin]	[-1.6%]	[0.7%]	[2.3%]	

■ System Products

- Lower revenue in the European server business in licensing from companies
- Improved profits primarily from greater indirect cost efficiencies in Europe

■ Network Products

- No significant change from prior year
- Higher profit from profitability improvements
- Establishment of 1FINITY Inc. on July 1 (April 2025 press release)

Page 16. I will now talk about the other segments besides Service Solutions.

First is Hardware Solutions.

Revenue was 202.1 billion yen, down 11.6% from the prior year.

Adjusted operating profit was 1.3 billion yen, up 5.0 billion yen from the prior year.

The main reason for the decline in revenue was the European System Products business.

In addition to the impact of foreign exchange movements, there was also the impact of changing the reporting standard for the sales of licenses for competitors' products from gross revenue to net revenue.

The change in the standard for recording revenue did not have an impact on profit, which improved through progress made on cost efficiency efforts.

Revenue in Network Products was still sluggish, but remained at the same level as the prior year. Profit increased due to an increase in sales of profitable products and cost-cutting efforts.

In addition, as planned, we established the new company 1FINITY on July 1. Through this company, we will consolidate our network-related business, improve business efficiency, and globally expand our high quality and competitive network solutions business.

Ubiquitous Solutions

	1Q FY2024	1Q FY2025	(Billions of yen)	
			Change	(%)
Revenue	48.7	47.9	-0.8	-1.8
Adjusted Operating Profit [Adj. operating profit margin]	4.4 [9.2%]	8.2 [17.2%]	3.7 [8.0%]	84.3

■ Exited from European business in 1Q 2024

■ Revenue in Japan up 6% from prior year

In addition to the lower cost of components because of exchange rates, profitability improved due to a focus on profitable sales

Inter-segment Elim./ Corporate

	1Q FY2024	1Q FY2025	(Billions of yen)	
			Change	
Adjusted Operating Profit	-19.1	-22.3	-3.1	

■ Advanced research (AI, quantum, etc.), continued implementation of planned business growth investments over the medium- to long-term

Page 17, Ubiquitous Solutions.

Revenue was 47.9 billion yen, down 1.8% from the prior year.

Adjusted operating profit was 8.2 billion yen, up 3.7 billion yen from the prior year.

We exited from the European business in the first quarter of last year, so there was a pullback from the final revenue of that business last year.

Revenue in Japan grew by 6%.

Adjusted operating profit was up by 17.2%, an improvement of 8 percentage points from the prior year, due to focusing on comparatively profitable business in Japan and a decline in the cost of components due to exchange rate fluctuations

Toward the bottom is Inter-Segment Eliminations and Corporate.

There was an operating loss of 22.3 billion yen, with a 3.1 billion yen increase in costs from the prior year.

We are continuing to strategically invest in medium- to long-term business growth, including in advanced research for such fields as AI and quantum computing.

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Cash Flows, Assets, Liabilities and Equity

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Page 18. I will now talk about the status of the cash flows and the balance sheet.

Cash Flows (Consolidated)



(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Core Free Cash Flow *	167.7	230.3	62.5

* 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 collections of accounts receivable

I	Cash flows from operating activities	173.7	226.8	53.0
II	Cash flows from investing activities	-43.2	174.9	218.2
I + II	Free Cash Flow	130.4	401.7	271.3
III	Cash flows from financing activities	-6.6	-89.0	-82.4

■ Cash flows from investing activities: one-time in cash of 200.2 billion yen from the sale of SHINKO ELECTRIC INDUSTRIES

■ Cash flows from financing: repayment of short-term borrows

Page 19. Cash flows.

Excluding one-time cash inflows or outflows, core free cash flow was 230.3 billion yen, an increase in inflows of 62.5 billion yen from the prior year.

There was a high level of sales in the fourth quarter of the prior year, and we made progress in the collections of accounts receivable.

Toward the bottom of the table, free cash flow was 401.7 billion yen, an increase in inflows of 271.3 billion yen from the prior year. There was a significant one-off increase in inflows due to the sale of shares in SHINKO ELECTRIC INDUSTRIES.

Cash flow from financing activities was negative 89.0 billion yen, and there was increase in cash outflows of 82.4 billion yen compared to the prior year.

Last year, in anticipation of the cash to be received from the sale of non-core assets, we executed share buybacks in advance, and we repaid the resulting short-term borrowings in the first quarter of this fiscal year.

Assets, Liabilities and Equity (Consolidated)



(Billions of yen)

	Year-end FY2024	End of 1Q FY2025	Change
Total Assets	3,497.8	3,180.7	-317.0
Total Liabilities	1,595.7	1,274.6	-321.1
Total Equity	1,902.0	1,906.1	4.0
Total Equity Attributable to Owners of the Parent	1,740.9	1,889.0	148.0
Reference: Financial Indices			
Interest-bearing Loans	247.0	196.3	-50.7
(Net Interest-bearing Loans)	[11.0]	[-445.1]	[-456.1]

Page 20 shows the status of Assets, Liabilities and Equity. I will omit an explanation for this page.

This concludes my explanation of the financial results for the first quarter of fiscal 2025.

The results from this first quarter progressed largely in line with our internal forecast.

Although there were rapid changes to the business environment in and outside of Japan, the trends in each market did not change significantly during this first quarter, and were in line with our expectations. There were, of course, some positive and negative effects with each individual customer, but as there has been little change in how uncertain the future seems, we cannot take an overly optimistic outlook. We will continue to closely watch the business environment and make progress toward achieving our forecast.

The progress made in each of our business segments is also largely in line with our plans.

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Earnings Forecast for FY2025

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Page 21. I will now talk about our projected financial results for fiscal 2025.

Financial Forecast (Adjusted)



(Billions of yen)

	FY2024 (Actual)	FY2025(Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,550.1	3,450.0	-	-100.1	-2.8
Adjusted Operating Profit	307.2	360.0	-	52.7	17.2
[Adjusted Operating Profit Margin]	[8.7%]	[10.4%]	[-%]	[1.7%]	
Adjusted Profit for the Year*	240.9	250.0	-	9.0	3.7
*Profit for the year includes profit for the year from discontinued operations					
Exchange Rate					
U.S. dollar / Yen	153	140	-	-13	-8.5
Euro / Yen	164	150	-	-14	-8.5
British pound / Yen	195	180	-	-15	-7.7

Page 22. This is the financial results forecast for fiscal 2025.

Revenue is projected to be 3,450.0 billion yen.

Adjusted operating profit is projected to be 360.0 billion yen.

Adjusted profit for the period is projected to be 250.0 billion yen. All of these figures remain unchanged.

Progress of Adjusted Consolidated Results



Progress in exceeding results from 1Q in previous year

(Billions of yen)

		FY2024		FY2025		Change	
		1Q	Total	1Q	Total (Forecast)	1Q	Total
Total	Adjusted Operating Profit	16.5	307.2	35.1	360.0	+18.5	+52.7
	[Adj. Operating profit margin]	[2.2%]	[8.7%]	[4.7%]	[10.4%]	[2.5%]	[1.7%]
	Annual Profit Progress	5.4%	[100.0%]	9.8%	[100.0%]	+4.4%	-
Service Solutions	Adjusted Operating Profit	34.9	289.9	47.8	360.0	+12.8	+70.0
	[Adj. Operating profit margin]	[7.0%]	[12.9%]	[9.3%]	[15.5%]	[2.3%]	[2.6%]
	Annual Profit Progress	12.1%	[100.0%]	13.3%	[100.0%]	+1.2%	-

Page 23 shows the results from the first quarter compared to our forecast for the full year.

For the consolidated total, the target adjusted operating profit for the full year is 360.0 billion yen. The results for the first quarter represented progress of about 10% towards this target. Of this, taking a look at Service Solutions, the segment had progress of about 13%.

As always, profit is skewed toward the second half of the fiscal year, but progress on profitability improved from the prior year.

We will diligently continue into the final year of our current Medium-Term Management Plan to ensure that we achieve our goal.

Financial Forecast (Adjusted Consolidated Results/Items)



Record highs forecast for both operating and net income

(Billions of yen)

	FY2025 (Forecast)			Change vs. Previous Forecast			Change		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,450.0	-	3,450.0	-	-	-	-100.1	-	-100.1
Operating Profit	360.0	-	360.0	-	-	-	52.7	42.1	94.9
[%]	[10.4%]		[10.4%]	[-%]		[-%]	[1.7%]		[2.9%]
Profit for the Year	250.0	140.0	390.0	-	-	-	9.0	161.1	170.1

Page 24 shows the adjusted consolidated results forecast and adjusted items, as well as forecast before adjustments.

As you can see, there are no changes from our previous forecast.

We will steadily proceed towards the goal of achieving record-high profits in the final year of our Medium-Term Management Plan, both before and after adjustment, and for both operating profit and net income.

Starting from the next page, there is information regarding each business segment and the projected cash flows. There have not been any changes to our initial forecast for either.

Business Segment Information

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(Billions of yen)

		FY2024 (Actual)	FY2025(Forecast)		(Billions of yen)		
			Current Forecast	Change vs. Previous Forecast	Change	(%)	
	Service Solutions	Revenue	2,245.9	2,330.0	-	84.0	3.7
		Japan	1,656.2	1,800.0	-	143.7	8.7
		Outside Japan	589.7	530.0	-	-59.7	-10.1
		Adj. Operating Profit	289.9	360.0	-	70.0	24.2
	[%]	[12.9%]	[15.5%]	[-%]	[2.6%]		
	Hardware Solutions	Revenue	1,119.9	965.0	-	-154.9	-13.8
		Adj. Operating Profit	61.3	55.0	-	-6.3	-10.3
		[%]	[5.5%]	[5.7%]	[-%]	[0.2%]	
	Ubiquitous Solutions	Revenue	251.7	225.0	-	-26.7	-10.6
		Adj. Operating Profit	31.3	20.0	-	-11.3	-36.2
		[%]	[12.5%]	[8.9%]	[-%]	[-3.6%]	
	Inter-segment Elim./ Corporate	Revenue	-67.5	-70.0	-	-2.4	-
		Adj. Operating Profit	-75.3	-75.0	-	0.3	-

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Cash Flows



(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)		
		Current Forecast	Change vs. Previous Forecast	Change
Core Free Cash Flow	233.6	235.0	-	1.3
Adjusted items from GAAP Free Cash Flow	-18.9	145.0	-	163.9
Sales of businesses	49.0	290.0	-	240.9
Business model transformation expenditures	-48.4	-145.0	-	-77.0
M&A related expenditures	-19.5			
Free Cash Flow	214.7	380.0	-	165.2

Announcement of Event



Fujitsu IR Day 2025

Scheduled Date: September 9, 2025 (Tue)

Format: Hybrid Event

Scheduled Speakers :

Mr. Takeshi Isobe	Representative Director, Corporate Vice President, CFO
Mr. Shunsuke Onishi	Corporate Executive Officer, Corporate Vice President, CRO
Mr. Yoshinami Takahashi	Corporate Executive Officer, Corporate Vice President, COO
Ms. Megumi Shimazu	Corporate Executive Officer, Corporate Vice President, COO
Mr. Vivek Mahajan	Corporate Executive Officer, Corporate Vice President, CTO

Lastly, I would like to inform all of you about the Fujitsu IR Day 2025.

On September 9, we will explain the status of our progress toward our current Medium-Term Management Plan and our business strategy for sustainable growth following it.

During the event, you will be able to speak directly with several senior executives of Fujitsu. We believe it will be a valuable opportunity to understand the strategies of our company.

We will share further details of the event and the specifics of how it will be held in a separate announcement. We look forward to seeing you at the event.

This concludes my presentation.

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 relating to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies

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Supplementary

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Consolidated PL by Quarter

Adjusted Consolidated Results

(Billions of yen)

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

Consolidated Results

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

Adjusted Items by Quarter

(Billions of yen)

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

Business Segment Information by Quarter



 (Billions of yen)

		FY2024					FY2025
		1Q	2Q	3Q	4Q	Total	1Q
Service Solutions	Revenue	501.6	515.9	545.5	682.8	2,245.9	514.6
	Adj. Operating Profit	34.9	53.7	72.8	128.4	289.9	47.8
Global Solutions	Revenue	129.0	117.6	120.3	144.2	511.2	120.7
	Adj. Operating Profit	-2.3	-3.6	1.2	10.4	5.6	-1.0
Regions (Japan)	Revenue	272.6	310.6	321.9	405.1	1,310.4	289.4
	Adj. Operating Profit	37.9	53.5	62.4	106.3	260.3	41.6
Regions (International)	Revenue	142.2	133.4	146.1	167.8	589.7	133.7
	Adj. Operating Profit	-0.5	3.8	9.1	11.5	23.9	7.1
Intra-seg. Elim	Revenue	-42.3	-45.8	-42.8	-34.4	-165.4	-29.3
System Products	Revenue	194.8	188.4	210.0	344.8	938.3	167.1
Network Products	Revenue	33.6	39.6	46.1	62.1	181.6	34.9
Hardware Solutions	Revenue	228.5	228.1	256.2	407.0	1,119.9	202.1
	Adj. Operating Profit	-3.6	6.8	11.0	47.1	61.3	1.3
Ubiquitous Solutions	Revenue	48.7	59.9	72.7	70.3	251.7	47.9
	Adj. Operating Profit	4.4	6.8	8.9	11.0	31.3	8.2
Inter-segment Elim./ Corporate	Revenue	-19.6	-11.0	-18.7	-18.1	-67.5	-14.7
	Adj. Operating Profit	-19.1	-17.9	-21.8	-16.4	-75.3	-22.3
Total	Revenue	759.2	792.8	855.8	1,142.1	3,550.1	749.8
	Adj. Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1

Fujitsu Uvance



(Billions of yen)

		FY2024					FY2025	Change
		1Q	2Q	3Q	4Q	Total	1Q	1Q
Orders	Vertical	33.4	45.7	46.9	70.9	197.0	48.4	14.9
	Horizontal	75.7	68.1	78.4	129.1	351.5	79.2	3.5
	(%)						117%	
	Total	109.2	113.8	125.4	200.0	548.6	127.6	18.4
	[Japan]	[77.7]	[86.2]	[66.3]	[142.6]	[372.9]	[103.2]	[25.4]
	[Outside Japan]	[31.4]	[27.6]	[59.0]	[57.4]	[175.6]	[24.4]	[-7.0]
Revenue	Vertical	29.4	33.8	51.4	60.4	175.2	49.8	20.4
	Horizontal	67.1	70.3	69.4	100.6	307.6	96.9	29.7
	(%)						152%	
	Total	96.5	104.2	120.9	161.1	482.8	146.7	50.1
	[Japan]	[56.4]	[63.0]	[81.1]	[108.1]	[308.7]	[106.2]	[49.8]
	[Outside Japan]	[40.1]	[41.1]	[39.7]	[53.0]	[174.0]	[40.4]	[0.3]

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry areas

Breakdown of Regions (International)

		FY2024					(Billions of yen)
		1Q	2Q	3Q	4Q	Total	FY2025
							1Q
Regions (International)	Revenue	142.2	133.4	146.1	167.8	589.7	133.7
	Adj. Operating Profit	-0.5	3.8	9.1	11.5	23.9	7.1
Europe	Revenue	92.8	90.4	97.3	109.7	390.4	94.0
	Adj. Operating Profit	-0.8	2.1	6.0	8.6	16.0	5.8
Americas	Revenue	13.9	13.8	14.3	14.8	56.9	12.3
	Adj. Operating Profit	0.2	1.2	1.1	1.2	3.9	0.3
Asia Pacific	Revenue	27.4	25.7	25.2	24.4	102.9	22.7
	Adj. Operating Profit	-	-	1.5	2.0	3.6	0.9
East Asia	Revenue	8.3	9.3	10.1	9.9	37.8	6.0
	Adj. Operating Profit	-	0.3	0.4	0.4	1.3	-

Note: Revenue includes Inter-region revenue.

Adjusted items from GAAP Free Cash Flow by Quarter

	FY2024					(Billions of yen)
	1Q	2Q	3Q	4Q	Total	FY2025 1Q
Core Free Cash Flow	167.7	-74.0	-51.3	191.1	233.6	230.3
Adjusted items from GAAP Free Cash Flow	-37.2	-8.2	-20.0	46.6	-18.9	171.4
Business transfers	-19.3	-	-	68.3	49.0	193.7
Business model transformation expenditures	-10.0	-7.1	-19.0	-12.1	-48.4	-22.2
M&A related expenditures	-7.9	-1.1	-1.0	-9.5	-19.5	-
Free Cash Flow	130.4	-82.2	-71.3	237.8	214.7	401.7

Business Segment Information (Service Solutions)

(Billions of yen)

		FY2024 (Actual)	FY2025 (Forecast)		Change (%)	
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	2,245.9	2,330.0	-	84.0	3.7
	Adj. Operating Profit	289.9	360.0	-	70.0	24.2
	[%]	[12.9%]	[15.5%]	[-%]	[2.6%]	
Global Solutions	Revenue	511.2	530.0	-	18.7	3.7
	Adj. Operating Profit	5.6	27.0	-	21.3	376.9
	[%]	[1.1%]	[5.1%]	[-%]	[4.0%]	
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	530.0	-	-59.7	-10.1
	Adj. Operating Profit	23.9	27.0	-	3.0	12.5
	[%]	[4.1%]	[5.1%]	[-%]	[1.0%]	
Intra-seg. Elim	Revenue	-165.4	-160.0	-	5.4	-

Assumptions Used for FY2025 Forecasts

1. Exchange Rates (Average) and Impact of Fluctuation

	FY2024 (Actual)	FY2025			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	153	145	140	-	-0.9 Billion yen
Euro / Yen	164	164	150	-	0.1 Billion yen
British pound / Yen	195	193	180	-	0.0 Billion yen

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

Assumptions Used for FY2025 Forecasts

2. Capital Expenditures, Depreciation and Amortization

(Property, Plant and Equipment, Intangible Assets and leased Assets)

	1Q		Full year		(Billions of yen) Change vs. Previous Forecast
	FY2024 (Actual)	FY2025 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	
Capital Investment	10.4	6.9	51.5	60.0	-
Intangible Investments and Others	25.9	17.2	105.1	70.0	-
Capital Expenditures (Property, Plant and Equipment, Intangible Assets and leased Assets)	36.3	24.2	156.6	130.0	-
Depreciation	12.8	11.7	47.5	50.0	-
Amortization and Others	19.3	18.5	78.3	70.0	-
Depreciation and Amortization (Property, Plant and Equipment, Intangible Assets and leased Assets)	32.1	30.2	125.9	120.0	-

(Notes) Excluding amounts related to discontinued operations