

**2Q
FY2025**

Consolidated Financial Results

October 30, 2025
Fujitsu Limited

FUJITSU



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Financial Results for 1H FY2025

2

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FY2025 1H Results: Overview



Service Solutions

(Billions of yen)

Revenue	1,066.5	vs. LY	+4.8%
(Excl. restructuring etc. +6.4%)			
Adjusted Operating Profit [Operating Profit Ratio]	119.6 [11.2%]	vs. LY	+30.9 [2.5%]
		vs. LY	

Revenue up from the previous year +4.8%
 Actual basis excluding restructuring +6.4%
 Of which, business in Japan +8.9%

In addition to the benefits of higher revenue, profitability has also improved
 Profits up 30.9 billion yen from prior year +34.8%

Consolidated Total

Operating Profit and Net Profit
both have record highs

Revenue	1,566.5	vs. LY	+0.9%
(Excl. restructuring etc. +3.6%)			
Adjusted Operating Profit [Operating Profit Ratio]	121.3 [7.7%]	vs. LY	+55.2 [+3.4%]
		vs. LY	

Revenue up from the previous year +0.9%
 Actual basis excluding restructuring +3.6%

Higher profit in all segments
 Profit up 55.2 billion yen from prior year +83.6%

Posted gains on sale of
FUJITSU GENERAL LIMITED and
SHINKO ELECTRIC INDUSTRIES CO., LTD.

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

3

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Page 3 shows an overview of our financial results for the first half.

First, Service Solutions, our most important segment, had strong performance with higher revenue and adjusted operating profit.

Revenue for the first half was 1,066.5 billion yen, up 4.8% from the prior year.

Excluding the impact from restructuring that took place during the prior fiscal year, revenue was up 6.4%.

In business in Japan in particular, there was strong continued growth in demand for Digital transformation (DX) and modernization, and revenue was up 9% from the prior year.

Adjusted operating profit was 119.6 billion yen, up 30.9 billion yen from the prior year, an increase of 34.8%.

The adjusted operating profit margin was 11.2%, an improvement of 2.5 percentage points from the prior year, due to the benefits of higher revenue in addition to increased profitability.

In the lower box, consolidated total revenue was 1,566.5 billion yen, up 0.9% from the prior year.

Looking at this figure excluding the impact of restructuring, it is up 3.6%.

Adjusted operating profit was 121.3 billion yen, up 55.2 billion yen from the prior year, an increase of 83.6%.

The adjusted operating profit margin was 7.7%, an improvement of 3.4 percentage points from the prior year.

Each business segment posted higher profits, and adjusted operating profit for the first half reached a new record.

At the very bottom, Net Profit was 262.0 billion yen, a new record. In addition to profit from business operations, we recorded a gain on the sale of shares in FUJITSU GENERAL LIMITED and SHINKO ELECTRIC INDUSTRIES CO., LTD.

Trend of Consolidated Adjusted Operating Profit

FUJITSU

(Billions of yen)

Cumulative
Percent
Progress Over
the Year



Adjusted
Operating Profit
(%)

vs. LY
+55.2 (+84%)

121.3
(7.7%)

FY2024 FY2025

1H (Actual)

4



vs. LY
+52.7 (+17%)

360.0
(10.4%)

307.2

(8.7%)

241.1 238.6

FY2024 FY2025

2H (Plan)

Total (Plan)

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

The result for the first half was 121.3 billion yen, up 55.2 billion yen from 66.0 billion yen in the prior year.

The rate of progress made over the year against our target operating profit is shown in the pie charts. It improved from 22% in the prior year to 34%, an increase of 12 percentage points, representing solid progress.

On the right-hand side of the page, operating profit for the second half of the fiscal year is forecast to be 238.6 billion yen, about the same level as the prior year. For the full year, we are targeting an operating profit of 360.0 billion yen, an increase of 52.7 billion yen from the prior year.

Business Segment Information: Higher Profit in All Segments



(Billions of yen)

		1H FY2024	1H FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Service Solutions	Revenue	1,017.5	1,066.5	48.9	4.8	6.4
	Adj. Operating Profit	88.7	119.6	30.9	34.8	
	[%]	[8.7%]	[11.2%]	[2.5%]		
Hardware Solutions	Revenue	456.6	424.8	-31.8	-7.0	-1.2
	Adj. Operating Profit	3.1	12.5	9.4	302.1	
Ubiquitous Solutions	Revenue	108.6	113.1	4.5	4.2	
	Adj. Operating Profit	11.3	21.7	10.3	91.2	
Inter-segment Elim./Corporate	Revenue	-30.7	-37.9	-7.2	-	
	Adj. Operating Profit	-37.1	-32.5	4.5	-	
Total		1,552.1	1,566.5	14.3	0.9	3.6
		Adj. Operating Profit	66.0	121.3	55.2	83.6
		[%]	[4.3%]	[7.7%]	[3.4%]	

*Excluding restructuring, etc.: Services Impact of last year's sale of contact center business

Hardware Change from gross sales standard for software from other companies to net sales

5

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Page 5 gives an overview of profit and loss for each segment.

In the following pages, I will go through results for each segment separately but let me note outright that each segment recorded a profit.

Service Solutions, our growth driver, had higher revenue and higher profit. Steady progress is also being made on improving profitability, as planned.

The far-right column shows the percentage increase or decrease from the prior year, excluding the effects of restructuring, there was an increase in sales revenue using the same conditions as FY2025, excluding last year's sale of the contact center business.

Below that is Hardware Solutions. Although revenue declined due to small-scale, low profitability business in the Asia Pacific region, progress was made on cost efficiencies, resulting in significantly higher profit. From fiscal 2025, we have changed from using the gross sales standard for recording revenue from software from other companies to a net sales standard.

In short, we have made this revision to better reflect the scale of revenue from the profitable portion of actual business, subtracting revenue from low value-added products from outside companies.

In Ubiquitous Solutions revenue and profit increased due to consolidating our business in Japan and cost improvements.



Business Segment Information (Adjusted)

6

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

■ Service Solutions

	1H FY2024	1H FY2025	(Billions of yen)		
			vs. LY	(%)	Excl. restructuring etc. (%)
Revenue	1,017.5	1,066.5	48.9	4.8	6.4
[Uvance]	[200.7]	[311.0]	[110.2]	[54.9]	
[Modernization]	[82.8]	[110.1]	[27.3]	[33.0]	
Japan	741.8	795.2	53.3	7.2	8.9
Outside Japan	275.6	271.2	-4.4	-1.6	
Adjusted Operating Profit	88.7	119.6	30.9	34.8	
[Adj. operating profit margin]	[8.7%]	[11.2%]	[2.5%]		

*Japan: Global solutions, Regions (Japan)

*Outside Japan: Regions (International)

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

Revenue

- Up 7% in Japan (Up 9% excluding restructuring)
Strong growth in DX and modernization deals
- Down 2% 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

Starting from page 7 is Service Solutions.

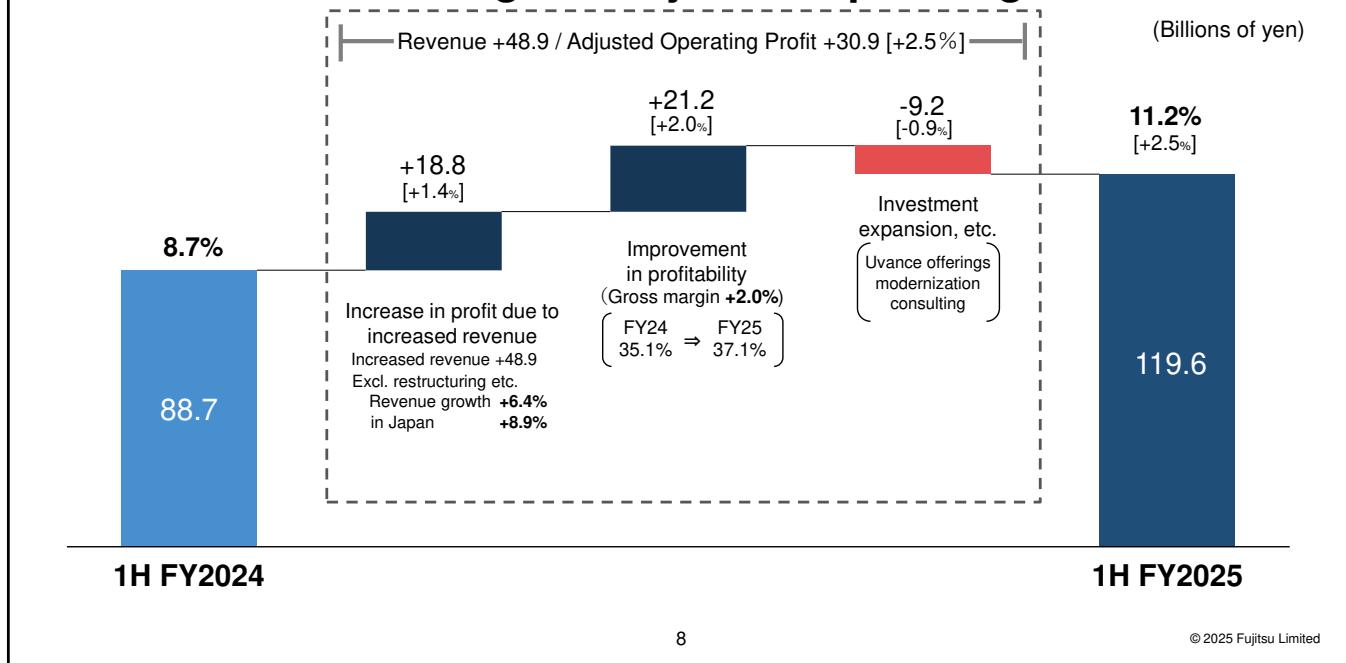
Revenue was 1,066.5 billion yen, up 6.4% excluding the impact of restructuring. There was continued strong demand for DX and modernization deals, primarily in the Japanese marketplace.

Revenue from business in Japan was up 8.9% from the prior year.

Adjusted operating profit was 119.6 billion yen, up 30.9 billion yen from the prior year. The adjusted operating profit margin was 11.2%, an improvement of 2.5 percentage points from the prior year.

On the next page I will explain the factors behind the change in adjusted operating profit using a waterfall chart.

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 half of fiscal 2024 was 88.7 billion yen, and that will be the starting point for factors on the right that impacted results for the first half of this fiscal year.

First, profit increased by 18.8 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 21.2 billion yen from profitability improvements.

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

In addition, outside of Japan, we started to steadily see the results of restructuring. Overall, the gross margin improved by 2 percentage points.

Third, profit decreased by 9.2 billion yen because of higher expenses.

We proactively made progress on expanding new 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 half of fiscal 2025 for Service Solutions was 119.6 billion yen. The operating profit margin was 11.2%, an improvement of 2.5 percentage points from the prior year.

Orders (Japan)

In the Enterprise segment, there was a pullback from multiple large-scale deals in the prior year, but there was a continued high level of deals from the prior year in the Finance segment

Steady expansion in the order pipeline across all segments

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

*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)

9

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Next is page 9. 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.

Orders in the first half rose by 3% compared to the prior year.

While the growth rate may appear a bit weak, if you look at growth excluding the multi-year contracts and large-scale deals that were won in the prior year, growth was up 6%. We perceive this to be the cruising speed for demand in each fiscal year.

I will now comment on each industry segment.

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

Excluding the impact of large-scale business deals for multi-year contracts, orders were up by 4%. Looking at the first half by industry, orders in the retailing and distribution industry held firm, and orders in the manufacturing industry were strong. There continues to be a strong flow of inquiries on DX/SX-related projects and modernization projects.

In the Finance segment, orders were up 1% compared to the prior year.

This is mainly because there were large-scale contracts for financial institutions in the first half of the prior year, but orders continued to remain at a high level in the first half of fiscal 2025 as well.

In the Public and Healthcare segment, orders were up 8% compared to the prior year.

The main reason for this is that we won a large-scale system renewal project for the public sector.

Mission Critical orders were up 8% from the prior year.

The main reason for this was a system renewal project for Japanese government-directed sports competition.

There was also a continued high level of orders in the national security field, specifically the Japanese Ministry of Defense.

In business in Japan, currently, looking at individual customers, one can see some unevenness from the impact of changes to the economic environment. But the gross volume of the deals in our pipeline is continuing to expand across all segments.

In the second half, we will continue to make progress on steadily winning deals for a further expansion in the volume of deals.

Revenue + Order Backlog (Japan)

	FY2025 (Revenue Forecast)	End of 1H FY2025			(Billions of yen)
		Revenue (Actual)	Order Backlog (Sales expected from 2H)	Total	
Revenue and Order Backlog	1,800.0	795.2	683.9	1,479.1	320.8
Annual Revenue Coverage Ratio			82%	18%	

Reference

Total order backlog
(Sales expected from FY26) **approx. 1,170.0**
(approx. 490.0)

Level with previous year

10

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Page 10 shows our order backlog 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 actual revenue from the first half and backlog of orders planned for fiscal 2025 is shown to be 1,479.1. This covers 82% of the revenue for the full year.

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

To achieve our full-year target, we need 320.8 billion yen in orders from our pipeline to be converted into sales in the second half.

While it is not shown quantitatively, the gross volume of our deal pipeline is expanding, and we believe there is sufficient probability of achieving it.

We will continue to work to achieve the full-year target.

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	1Q	2Q	1H
Europe	86%	84%	78%	128%	177%	93%	128%
Americas	104%	50%	151%	73%	51%	120%	76%
Asia Pacific	114%	138%	199%	96%	117%	99%	108%

Page 11 shows orders from outside of Japan.

Orders in Europe were up 28% from the prior year.

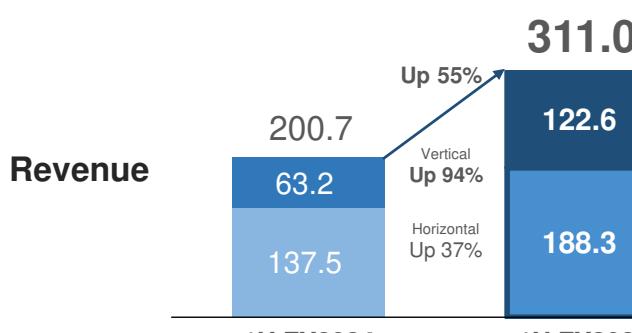
The growth is from winning a multi-year contract for data center-related large-scale renewal projects.

Orders in the Americas were down from the prior year due to a pullback from multi-year deals in the first quarter of the prior year. Because the region's overall scale of business is small, quarterly fluctuations can be large.

Orders in Asia Pacific were up 8% from the prior year.

The step-up in growth was because we were able to win a retail industry-related multi-year renewal project contract in Oceania.

Orders 223.1 Up 43% **318.6**



Percentage of total revenue



1H FY2025

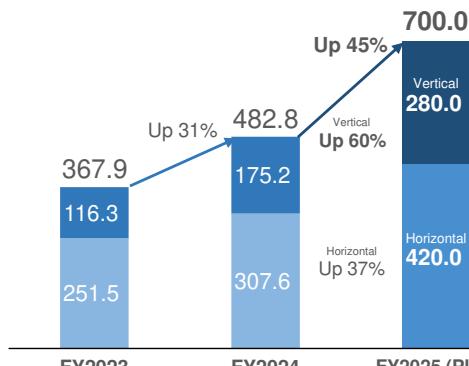


Vertical: 4 cross-industry areas that solve societal issues
Horizontal: 3 technical areas that support cross-industry areas

12

Annual Plan

418.5 Up 31% 548.6 Up 31% **720.0**



FY2023

FY2024

FY2025 (Plan)

(Billions of yen)

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Page 12 shows the progress of Uvance, which is positioned as a cornerstone of our business portfolio transformation.

Overall orders in the first half were 318.6 billion yen, up 43% from the prior year.

The bar graphs below show revenue, which was 311.0 billion yen for the first half, representing very strong growth of 55% from the prior year.

The Vertical areas grew by 94%, roughly double the amount from the prior year.

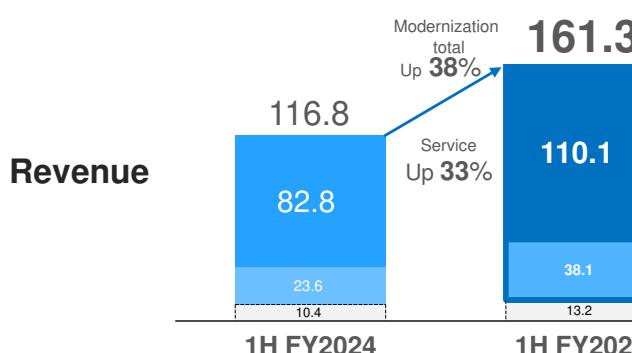
The share of revenue from Uvance in the total revenue of Service Solutions grew from 20% last year to 29%.

Our revenue target for fiscal 2025, the final year of our Medium-Term Management Plan, is 700.0 billion yen, as shown on the graph on the far right, representing a target growth rate of 45%.

Our actual revenue in the first half is only 44% of that amount, less than half of the absolute value of that target, but our growth rate is trending above our target level for the full year, so we are on a solid trajectory to achieve our revenue target.

Modernization

Orders 149.6 Up 3% 154.1



Percentage of total revenue



13

Annual Plan

232.6 Up 65% 384.7 Up 7% 410.0

Modernization total

Up 11%

330.0

Service Solutions

231.0

Uvance

62.0

Hardware Solutions

37.0

Modernization

Up 15%

296.9

Service

Up 70%

201.0

Modernization total

Up 86%

160.0

Service

Up 65%

118.5

Modernization

Up 11%

384.7

Service

Up 7%

410.0

Modernization

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Service

Up 65%

118.5

Modernization

Up 11%

384.7

Service

Up 7%

Improvement in Profitability

Enhancing added value of services through an increase in delivery quality and speed

Improvement in profitability: +21.2 billion yen (Gross margin ratio +2.0%)

Delivery enhancement

- Expanded use of JGG

- Process standardization through Japan Global Gateway
Ratio of projects using JGG: 48% in 1H (up 6% from prior year)

- Expanded use of generative AI

- For roughly 30,000 system engineers in Japan and partner companies, we provided a usage environment for the generative AI tool Chat AI for Project
- Internal sharing of use cases by process
- Of roughly 20,000 projects in Japan, 30% use generative AI

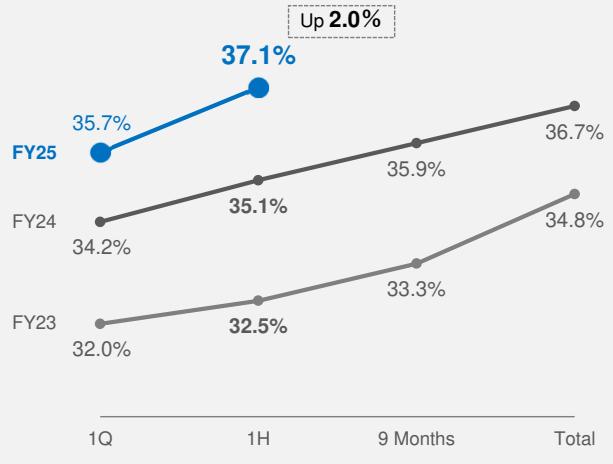
Pricing strategy

- Expansion of value-based pricing

Optimization of human resources portfolio

- Higher productivity through 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.

There have been continued improvements in profitability, boosting profits by 21.2 billion yen, with the gross margin up 2 percentage points from the prior year.

There has been no change in our key initiatives to strengthen our delivery performance. Mainly, they are standardization and automation. The utilization rate of the Japan Global Gateway is 48%, so nearly half of all projects are using it.

In addition, the use of generative AI in development processes is rapidly expanding.

Already, we are providing a usage environment to securely use generative AI tools to 30,000 system engineers in Japan and to partner companies. Of our current level of over 20,000 projects, generative AI tools are being used in some way on roughly one-third of these.

Actual usage for each project is still just for a portion of the processes, and the effect is limited, but first we want to expand the range of applications, and then we seek to deepen the usage in a wide range of processes.

There are some hurdles, including cases in which we need the customer's consent to use generative AI, but by the end of this fiscal year we seek to expand usage of generative AI tools to 50-60% of all projects, even if it just for a portion of processes.

The usage of generative AI for delivery is not just to generate cost efficiencies. We also see it as an important way to raise the value we provide to customers in the need to broaden demand for DX and modernization.

Initiatives to standardize and automate delivery are directly linked to higher service quality and a higher speed at which we provide services.

We believe that providing high value-added services will also lead to an improvement in profitability.

Breakdown by Sub-Segment

		(Billions of yen)			
		1H FY2024	1H FY2025	vs. LY	(%)
Service Solutions	Revenue	1,017.5	1,066.5	48.9	4.8
	Japan	741.8	795.2	53.3	7.2
	Outside Japan	275.6	271.2	-4.4	-1.6
	Adjusted Operating Profit	88.7	119.6	30.9	34.8
	[%]	[8.7%]	[11.2%]	[2.5%]	
Global Solutions	Revenue	246.7	249.3	2.6	1.1
	Adjusted Operating Profit	-6.0	3.8	9.9	-
	[%]	[-2.4%]	[1.6%]	[4.0%]	
	Revenue	583.3	607.7	24.4	4.2
Regions (Japan)	Adjusted Operating Profit	91.4	98.9	7.4	8.2
	[%]	[15.7%]	[16.3%]	[0.6%]	
	Revenue	275.6	271.2	-4.4	-1.6
Regions (International)	Adjusted Operating Profit	3.2	16.7	13.5	413.6
	[%]	[1.2%]	[6.2%]	[5.0%]	
	Intra-seg. Elim Revenue	-88.1	-61.8	26.2	-

*Japan: Global solutions, Regions (Japan)

*Outside Japan: Regions (International)

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

15

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Global Solutions

- Higher revenue, primarily 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

Regions (International)

Lower revenue, primarily from impact of exchange rates

Improved profit from the effects of business portfolio transformations

Page 15 provides an overview of each sub-segment in Service Solutions.

First is Global Solutions. Revenue was 249.3 billion yen, up 1.1% over the prior year. Excluding the impact of restructuring, actual revenue was up 6.1%. Adjusted operating profit was 3.8 billion yen, an improvement of 9.9 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. Although profitability is still low, it has led to an improvement in profits.

While continuing to make necessary investments in such areas as the development of offerings and upgrades to our Modernization Knowledge Center, we will work to further increase revenue and improve profitability.

In Regions (Japan), revenue was 607.7 billion yen, up 4.2% from the prior year. Adjusted operating profit was 98.9 billion yen, up 7.4 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 customer areas, particularly national security and manufacturing. 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 are able to generate higher profits. The adjusted operating profit margin was 16.3%, an improvement of 0.6 percentage points over the prior year.

In Regions (International), revenue was 271.2 billion yen, down 1.6% compared to the prior year. Compared to the prior year, there was a negative impact from exchange rate movements. Excluding that impact, revenue was essentially unchanged from the prior year.

Adjusted operating profit was 16.7 billion yen, up 13.5 billion yen from the prior year. The effects of the business portfolio transformation had a significant impact and led to profitability improvements.

■ Hardware Solutions

	1H FY2024	1H FY2025	vs. LY	(%)	Excl. restructuring etc. (%)
Revenue	456.6	424.8	-31.8	-7.0	-1.2
System Products	383.3	346.5	-36.7	-9.6	-2.7
Network Products	73.3	78.2	4.9	6.7	
Adjusted Operating Profit [Adj. operating profit margin]	3.1 [0.7%]	12.5 [2.9%]	9.4 [2.2%]	302.1	

*Excluding restructuring, etc.: Change from gross sales standard for software from other companies to net sales

■ System Products

- Down 2.7%, excluding impact of a change in the way revenue is recorded
- Decline in small scale/low profitability business in Asia
- Higher profits, including impact of business efficiencies, through integration of production and sales at Fsas Technologies

■ Network Products

- Higher revenue from base stations and optical transmission equipment
- Higher profit from improvements in profitability

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

First is Hardware Solutions.

Revenue was 424.8 billion yen, down 7% from the prior year.

Excluding the impact of the change in the way revenue is recorded, revenue declined by 1.2%.

Adjusted operating profit was 12.5 billion yen, up 9.4 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.

Adjusted 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 year.

Revenue in Network Products was still sluggish, but increased by 6.7% over the prior year. Profit increased due to an increase in sales of higher margin products and cost-cutting efforts.

■ Ubiquitous Solutions

	1H FY2024	1H FY2025	(Billions of yen)	
			vs. LY	(%)
Revenue	108.6	113.1	4.5	4.2
Adjusted Operating Profit [Adj. operating profit margin]	11.3 [10.5%]	21.7 [19.2%]	10.3 [8.7%]	91.2

- Higher demand from the end of support from Windows 10
- 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

	1H FY2024	1H FY2025	vs. LY
Adjusted Operating Profit	-37.1	-32.5	4.5

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

Page 17. The top part of this page is Ubiquitous Solutions.

Revenue was 113.1 billion yen, up 4.2% from the prior year.

Adjusted operating profit was 21.7 billion yen, up 10.3 billion yen from the prior year.

The adjusted operating profit margin was 19.2%, an improvement of 8.7 percentage points from the prior year.

Revenue increased mainly because of higher demand generated from the ending of support for Windows 10. Profits significantly improved because of lower component costs due to exchange rate movements and a shift in sales to a focus on profitability.

Toward the bottom is Inter-Segment Eliminations and Corporate.

There was an operating loss of 32.5 billion yen, with a decline in expenses of 4.5 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.



Cash Flows, Assets, Liabilities and Equity

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

Cash Flows (Consolidated)



(Billions of yen)

	1H FY2024	1H FY2025	vs. LY
Core Free Cash Flow *	93.7	164.2	70.4

* 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	136.0	167.6	31.5
II Cash flows from investing activities	-87.8	259.0	346.9
I + II Free Cash Flow	48.2	426.7	378.5
III Cash flows from financing activities	-26.3	-114.8	-88.5

Cash flows from investing activities: One-time cash inflows from sale of shares in FUJITSU GENERAL LIMITED and SHINKO ELECTRIC INDUSTRIES CO., LTD.

Cash flows from financing activities: Repayment of short-term borrowings

Page 19. Cash flows.

Excluding one-time cash inflows or outflows, core free cash flow was 164.2 billion yen, a significant increase in inflows of 70.4 billion yen from the prior year.

In addition to higher profits, progress was made on bringing greater efficiencies to working capital, including inventory assets. In addition, there was the carve-out of SHINKO ELECTRIC INDUSTRIES CO., LTD as well as a reduction in capital expenditures.

Toward the bottom of the table, free cash flow including one-time inflows or outflows was 426.7 billion yen, an increase in inflows of 378.5 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 INDUSTRIES CO., LTD and FUJITSU GENERAL LIMITED, resulting in a significant increase.

Assets, Liabilities and Equity (Consolidated)



	Year-end FY2024	End of 1H FY2025	(Billions of yen) vs. LY
Total Assets	3,497.8	3,253.0	-244.7
Total Liabilities	1,595.7	1,261.8	-333.8
Total Equity	1,902.0	1,991.1	89.0
Total Equity Attributable to Owners of the Parent	1,740.9	1,973.0	232.0
Reference: Financial Indices			
Interest-bearing Loans	247.0	197.3	-49.7
(Net Interest-bearing Loans)	[11.0]	[-450.2]	[-461.2]

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 half of fiscal 2025.

While there is no slide, I would like to comment on our progress in relation to our internal forecast.

The results in the first half were roughly in line with our expectations, slightly exceeding our internal forecast.

In terms of segments, results in Service Solutions were as planned, while results in Hardware Solutions and Ubiquitous Solutions slightly exceeded our internal forecast, primarily because of cost improvements. We made steady progress in our results in the first half, without any major deviations from our plan, either positive or negative.

Market demand for Service Solutions was roughly as expected.

Looking at individual customers, one can see slightly stronger or weaker demand as we progressed in the first half, but, given the total volume of pipeline of deals, no significant changes were apparent in the expansion of overall demand.

We will continue to pursue revenue growth and profitability improvements as we work to achieve our full-year targets.



Earnings Forecast for FY2025

21

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Financial Forecast (Adjusted) : No change from Previous Forecast



(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)		(Billions of yen)	
		Current Forecast	Change vs. Previous Forecast	vs. LY	(%)
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 Net Profit*	240.9	250.0	-	9.0	3.7

*Net Profit 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 Net Profit is projected to be 250.0 billion yen. All of these figures remain unchanged.

Business Segment Information



(Billions of yen)

		FY2024 (Actual)	FY2025 (Forecast)		vs. LY (%)	
			Current Forecast	Change vs. Previous Forecast	vs. LY	(%)
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	-

23

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On page 23, there have also been no changes to our forecasts for each segment.

Financial Forecast (Adjusted Consolidated Results/Items)



(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	3,450.0	-	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%]
Net Profit	250.0	140.0	390.0	-	-	-	9.0	161.1	170.1

Page 24 shows our forecast for adjusted consolidated results and adjustment items.

There have been no changes to our forecasts for adjusted consolidated results, adjustment items, or consolidated results.

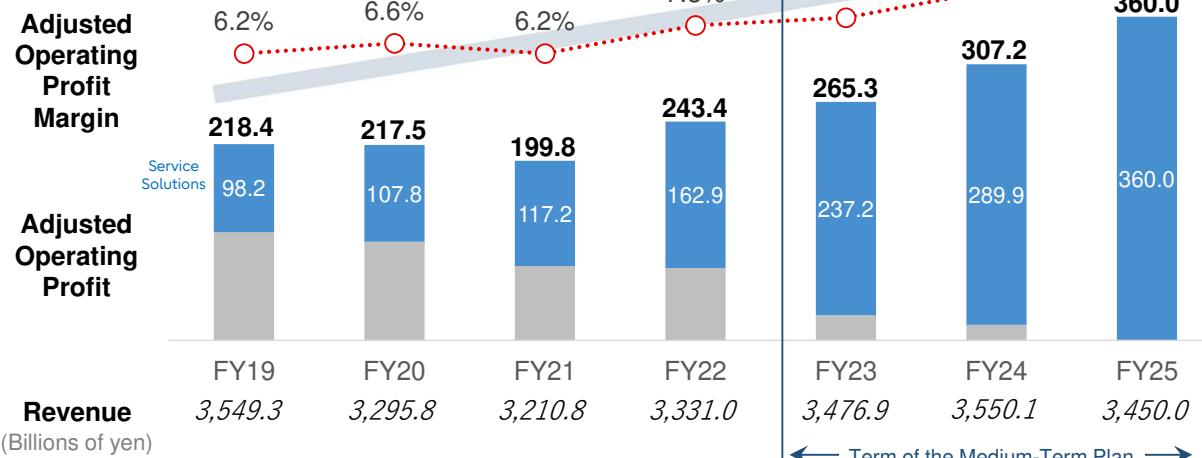
Cash Flows



	FY2024 (Actual)	FY2025 (Forecast)		(Billions of yen) vs. LY
		Current Forecast	Change vs. Previous Forecast	
Core Free Cash Flow	233.6	235.0	-	1.3
Adjusted items from GAAP Free Cash Flow	-18.9	145.0	-	163.9
Business transfers	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

Page 25. There have also been no changes to our cash flow forecasts.

Progress of Adjusted Operating Income (Consolidated Total)



26

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Page 26 shows the trend of adjusted operating profit on a consolidated basis since fiscal 2019.

The bar graph shows the total consolidated profit, with the blue portion representing Service Solutions.

This fiscal year, the final year of our Medium-Term Management Plan, we are seeking to achieve a record level of profit of 360.0 billion yen and a record-high adjusted operating profit margin of over 10%.

As I explained, we made progress in the first half toward these targets.

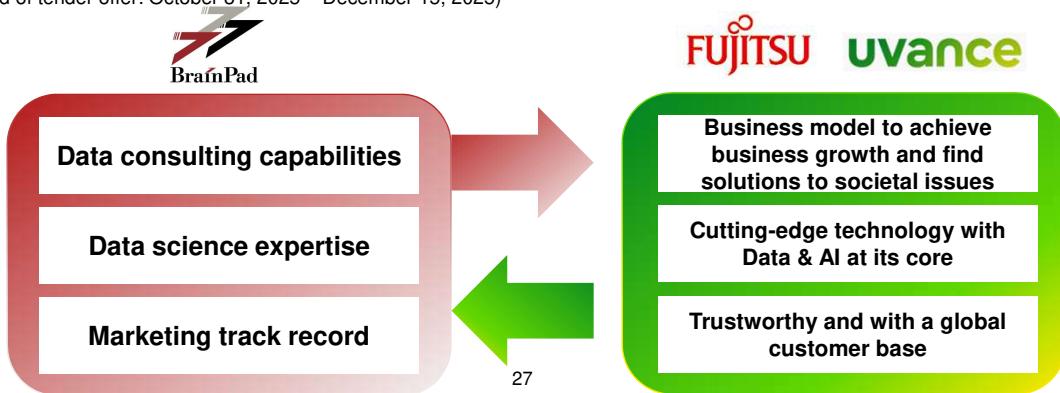
While progressing on our business portfolio transformation, we will continue to work to achieve improvements in our consolidated profit and profitability, primarily with Service Solutions, to meet our Medium-Term Management Plan targets, of course, but also, beyond that, to sustainably improve our corporate value.

Tender Offer for BrainPad Inc. Shares: Strengthening Data & AI Business within Uvance's Strategic Focus Area



- I Aim to create synergies between BrainPad Inc., a company with a competitive advantage in data science and digital marketing, and Uvance to achieve a persuasive leadership position in the rapidly growing Japanese domestic Data & AI market
- I Board resolution made today to execute tender offer aimed at acquiring shares of BrainPad Inc. and conclude business integration agreement

(Period of tender offer: October 31, 2025 – December 15, 2025)



Next, while this is not directly related to this first half's financial results, I would like to bring your attention to the timely disclosure we made today regarding an investment aimed at accelerating our business growth.

As I noted in my remarks today, Fujitsu positions Uvance as a cornerstone for business growth. Today, we announced the implementation of a tender offer to acquire shares of BrainPad Inc. and the conclusion of a business integration agreement, with the purpose of further strengthening the Data & AI business, which is one of Uvance's focus areas.

BrainPad Inc. is one of Japan's trailblazers in the fields of data science and digital marketing and has a very strong competitive advantage in these areas. The rapidly growing Data & AI market is a crucial area that forms the core of Fujitsu's sustainable growth. Through this acquisition, we will further enhance the value we provide and accelerate sustainable growth by leveraging the synergistic strengths of both companies.

For further details, please refer to the timely disclosure materials.

Moving forward, we will continue to make investments that contribute to the growth of our corporate value while exercising appropriate discipline.

Notice of Information Disclosure



Integrated Report 2025 (Released on 24 October)

The Fujitsu Integrated Report introduces the Fujitsu Group's initiatives for business activities and value creation comprehensively.

Sustainability Data Book 2025(Released on 29 October)

Fujitsu Group Sustainability Data Book, responding to international information disclosure requirements and latest domestic regulations, describes in detail about the basic stance, framework, policies, organization and internal/external activities in the Fujitsu Group.

That concludes my presentation, but I would like to close with some announcements.

We recently uploaded our Integrated Report and Sustainability Data Book 2025 to our website. These materials introduce our overall initiatives to create value, so please take a look.

Thank you

FUJITSU

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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



Supplementary

31

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Consolidated PL (1H)

			1H FY2025			(Billions of yen) vs. LY		
			Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Continuing Operation	Revenue		1,566.5	-	1,566.5	14.3	-	14.3
	Operating Profit		121.3	-15.9	105.3	55.2	7.1	62.3
	[%]		[7.7%]		[6.7%]	[3.4%]		[3.9%]
	Financial income (expenses), tax expense, etc.		-33.9	46.7	12.7	-12.5	36.4	23.8
Net Profit			87.3	30.7	118.0	42.6	43.5	86.1
Net Profit Attributable to Owners of the Parent from Discontinued Operation			0.5	143.3	143.9	-3.2	143.3	140.1
Net Profit			87.8	174.1	262.0	39.4	186.9	226.3

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
 FUJITSU GENERAL LIMITED
 Profit for the period from discontinued operations: roughly 140.0 billion yen from gain on sale of
 SHINKO ELECTRIC INDUSTRIES CO., LTD.

Adjustment items (FY2024) Operating profit: roughly 17.0 billion yen in one-time expenses for human resource portfolio transformation

Consolidated PL by Quarter

Adjusted Consolidated Results

Continuing Operation		FY2024					(Billions of yen)	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
	Revenue	759.2	792.8	855.8	1,142.1	3,550.1	749.8	816.6
	Adjusted Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1	86.2
	[Adjusted Operating Profit Margin]	[2.2%]	[6.2%]	[8.3%]	[14.9%]	[8.7%]	[4.7%]	[10.6%]
	Financial income (expenses), tax expense, etc.	-3.5	-17.8	-12.1	-38.4	-72.0	-5.8	-28.0
	Adjusted Net Profit	13.0	31.6	58.9	131.6	235.2	29.2	58.1
	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

Consolidated Results

Continuing Operation	Operating Profit	14.3	28.6	62.8	159.2	265.0	33.4	71.8
	Financial income (expenses), tax expense, etc.	0.4	-11.5	-10.7	-36.1	-58.0	-5.6	18.3
	Net Profit	14.7	17.1	52.0	123.0	207.0	27.8	90.2
	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

Financial Results

Adjusted Items by Quarter



	FY2024					(Billions of yen)	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Adjusted Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1	86.2
Adjusted items from GAAP Operating Profit	-2.2	-20.8	-8.2	-10.8	-42.1	-1.6	-14.3
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
M&A related expenses	-1.8	-1.4	-0.2	-1.2	-4.9	-1.0	-1.0
Operating Profit	14.3	28.6	62.8	159.2	265.0	33.4	71.8
Adjusted Net Profit	15.1	33.2	58.5	133.9	240.9	29.7	58.1
Adjusted items from GAAP Net Profit	1.7	-14.5	-6.1	-2.1	-21.1	141.9	32.1
Net Profit	16.8	18.7	52.4	131.7	219.8	171.7	90.2
Net Profit from Continuing Operations	14.7	17.1	52.0	123.0	207.0	27.8	90.2
Net Profit from Discontinued Operations	2.1	1.6	0.3	8.6	12.7	143.9	-

Business Segment Information by Quarter

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

Financial Results

Uvance



Orders		FY2025			vs. LY		
		1Q		2Q	1H	1Q	
		vs LY(%)	145%	185%	168%	14.9	38.7
Vertical			48.4	84.5	132.9		53.6
vs LY(%)		105%	156%	129%			
Horizontal			79.2	106.4	185.7	3.5	38.3
vs LY(%)		117%	168%	143%			41.8
Total			127.6	190.9	318.6	18.4	77.1
[Japan]			[103.2]	[133.6]	[236.9]	[25.4]	[47.4]
[Outside Japan]			[24.4]	[57.3]	[81.7]	[-7.0]	[29.6]
							[22.6]
Revenue		vs LY(%)	169%	215%	194%		
		Vertical	49.8	72.8	122.6	20.4	38.9
		vs LY(%)	144%	130%	137%		59.3
Horizontal			96.9	91.4	188.3	29.7	21.0
vs LY(%)		152%	158%	155%			50.8
Total			146.7	164.3	311.0	50.1	60.0
[Japan]			[106.2]	[123.2]	[229.4]	[49.8]	[60.1]
[Outside Japan]			[40.4]	[41.0]	[81.5]	[0.3]	[0.2]

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry areas

36

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Breakdown of Regions (International)

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

*Revenue includes Inter-region revenue.

Adjusted items from GAAP Free Cash Flow by Quarter

	FY2024					(Billions of yen) FY2025	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Core Free Cash Flow	167.7	-74.0	-51.3	191.1	233.6	230.3	-66.0
Adjusted items from GAAP Free Cash Flow	-37.2	-8.2	-20.0	46.6	-18.9	171.4	90.9
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
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	24.9

Business Segment Information (Service Solutions)

	FY2024 (Actual)	FY2025 (Forecast)		(Billions of yen)	
		Current Forecast	Change vs. Previous Forecast	vs. LY	(%)
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	-

39

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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 2H (Forecast)*
		1H (Actual)	2H (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	153	146	140	-	-0.4 Billion yen
Euro / Yen	164	168	150	-	0.1 Billion yen
British pound / Yen	195	196	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)

	1H		Full year		(Billions of yen) Change vs. Previous Forecast
	FY2024 (Actual)	FY2025 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	
Capital Investment	21.8	18.5	51.5	60.0	-
Intangible Investments and Others	49.9	40.0	105.1	70.0	-
Capital Expenditures (Property, Plant and Equipment, Intangible Assets and leased Assets)	71.8	58.6	156.6	130.0	-
Depreciation	24.0	23.2	47.5	50.0	-
Amortization and Others	37.4	37.7	78.3	70.0	-
Depreciation and Amortization (Property, Plant and Equipment, Intangible Assets and leased Assets)	61.4	61.0	125.9	120.0	-

* Excluding amounts related to discontinued operations