

Summary Translation of Question & Answer Session at Consulting Business Strategy Briefing for Media, Analysts and Investors

Date: June 26, 2025
Location: Fujitsu Marunouchi Office
Participants: Shunsuke Onishi, Corporate Executive Officer, Corporate Vice President, CRO, in charge of Consulting
Shinichiro Shuda, Global CEO & Senior Managing Partner, Uvance Wayfinders
Akira Kudo, Head of Japan, Managing Partner, Uvance Wayfinders
Satoshi Mihara, Head of Global Technology Practice, Uvance Wayfinders
Yoshinami Takahashi, Corporate Executive Officer, Corporate Vice President, COO in charge of Solution Services (participant in dialogue session only)
Yoshiko Furuhashi, Corporate Executive Officer, EVP, in charge of Enterprise Business (participant in dialogue session only)
Toshiya Imai, Chairman, Ridgelinez Limited (participant in Q&A session only)
(Moderator in dialogue and Q&A sessions: Keiichiro Nishi, Head of CEO Office)

Questioner A

Q1: In terms of increasing your number of consultants, I got the impression that you are not really considering any acquisitions, but I think the year before last you acquired a consulting company in Australia. In order to increase the number of your consultants, please tell us whether there is a possibility that you will make any acquisitions, either in Japan or overseas.

A1 (Onishi): Yes, of course, we are considering it. We, of course, are considering acquisitions in Japan, and in the next Medium-Term Management Plan, in which, to further grow our business outside of Japan, we are also aggressively discussing acquisitions outside of Japan.

(Nishi): CEO Takahito Tokita says he is always considering a wide variety of options, and that is what we are doing.

Questioner B

Q1: How will you indicate progress in your consulting business? Will it be by revenue, by your number of customers, or some other indicators? How will you objectively demonstrate the growth and business results for your consulting business? If you can demonstrate it through figures, please tell us those figures.

A1 (Onishi): I think it is something that is difficult to demonstrate through figures. With Fujitsu's global scale of 3 trillion yen in revenue and 110,000 employees, when we think about the scale of our consulting business, is it meaningful to talk about our number of consultants or our revenue targets? In building this team, I think about how it will change the structure of our business. I think about how it will change the contents of the Fujitsu Uvance revenue target of 700 billion yen for the fiscal 2025. I think about how integrating consulting capabilities into the frontlines of our interactions with customers will change our business. I think these are ways we can demonstrate our progress.

Q2: I understand what you are saying, but in order to have as many people as possible understand your progress, I think it would be helpful to show figures on your progress. What do you think?

A2 (Nishi): That is something we will continue to think about. Of course, we are managing things internally through figures, but when we think about the purpose and methods, our purpose is not to launch a consulting business. Our purpose is to advance the progress of Fujitsu Uvance, and that will, of course, continue beyond fiscal 2025. In terms of how much of a contribution it is making, that is something we would like to demonstrate in the future.

Questioner C

Q1: While you still have a target of having 10,000 consultants by the end of fiscal 2025, around how many do you have now? In addition, please tell us how confident you are in meeting the target and what difficulties you may be having.

A1 (Nishi): We do not have specific targets in terms of the number of people or sales. Still we need to do what we can do now to generate 700 billion yen in revenue. We are also focused internally on how to build sales in our Vertical areas.

(Onishi): At our financial results announcement and annual shareholders' meeting, we disclosed that we have 3,500 consultants. We need to increase it from there. We also need to take leadership and increase the portion of revenue of Vertical areas in Fujitsu Uvance, and that is what we are focused on.

(Shuda): We need to focus on quality rather than quantity. I would like to improve the quality of the 700 billion yen we have targeted for Uvance. We need to dig deeper by industry and create applications and solutions for each industry.

As a target, I do not think the figure of 10,000 consultants is strange. Still, our target is not to quickly increase the number of people. It is important to build a solid foundation, and that is our priority.

Questioner D

Q1: Mr. Shuda, I believe you have experience with Accenture in the US and as the CMO of Uniqlo. Given your background, what are your objectives with Fujitsu Uvance, and what challenges do you want to tackle?

A1 (Shuda): My time at Uniqlo was a very long time ago, but I was in charge of marketing, and I wanted to convey to the market outside of Japan the great aspects of Japan and Japanese culture. I took up that challenge with a lot of enthusiasm. I think that is somewhat related to what I'm trying to do in Fujitsu.

At Accenture, my focus was on strategy. We started with around 5 or 15 people, and built it worldwide to 3,000 people and \$2.5 billion in revenue. It was not me alone, but my team worked globally from the headquarters in the US, so we needed to figure out how to expand our business, in Japan, Asia, Europe, and South America. While making mistakes and struggling, we took up

that challenge and produced results. I would like to put to use some of the insights I gained from that experience.

Q2: Now, at Fujitsu, what do you think about expanding globally from Japan and about your prospects for success?

A2 (Shuda): You cannot win by doing what other companies are doing. I worked at a foreign-based consulting company for a long time, but slogans are very important. At the same time, there can be problems with the actual delivery. By contrast, delivery and execution are strong at Fujitsu. Being able to provide well-grounded consulting services is a strength. On the other hand, we cannot do consulting outside of Japan if we are too quiet about it and not conveying a clear message. We need to say what we need to, and we will not attract interest without thought leadership. I would like to focus on those areas.

Questioner E

Q1: I believe it was mentioned how you would like to expand Uvance's Vertical areas and that, in the prior fiscal year, demand for modernization in Japan was strong and became the priority, so Vertical areas did not grow that much. I do not think you would wait for customer demand for modernization to be over to move to Vertical areas. I believe that, for consulting, it will be necessary to propose solutions in Uvance's Vertical areas that combine solving customer issues with solving societal issues. Could you please tell us about your strategy and policy initiatives regarding this?

A1 (Kudo): When discussing transformation with customers, it is often the case that individual companies have issues that they cannot solve by themselves that become bottlenecks, which prevent the companies from being able to transform. It is in such circumstances that Fujitsu's strength is its incredibly strong relationships with customers. First, a societal issue emerges from the transformation of the individual company, and to solve it, Fujitsu speaks with customers in its large customer base and acts as an ecosystem with those customers. These instances, including some that cannot yet be made public, have been steadily increasing. If we were to only aim for cross-industry Vertical areas, then it would become unclear who it would benefit. It is for this reason that we are proceeding with our Vertical areas by first finding societal issues to transform individual companies and then making proposals for various relevant companies.

(Mihara): In terms of technology under the category of Vertical areas, business operations need to be changed to utilize AI. Modernization initiatives are also important, and we are proposing not just a simple modernization, but modernization with added value. Specifically, we will add value through such things as shifting to mechanisms that utilize data and AI and shifting from systems that are run by people to systems that are run by AI, and develop these offerings in our Vertical areas.

Questioner F

Q1: Could you please explain to us what Enterprise Agentic Foundation is? How will agent-oriented operations be different from the current operations?

A1 (Mihara): The major difference will be in the IT environment, in which, because it was assumed that people would control operations, there was the assumption that the work process would consist of people doing something. We believe that it will be necessary for people to work alongside AI to carry out their work in it going forward. To achieve it we need the IT environment, data, each AI function, and the work that goes on top of this and we call them collectively “Foundation.” I would like for you to understand that this does not simply refer to an AI platform, but rather an incredibly large and intangible concept.

(Nishi): By the way, the platform for AI itself is already available in Uvance. Please understand that what we are discussing right now is building a sort of foundation that will be implemented at customer worksites that will start to transform them.

Questioner G

Q1: I believe that there might be some of Fujitsu’s users who feel uncertain about Fujitsu itself doing consulting. Please tell us how your interactions with customers in Japan will change, including such things as how it has changed over the past year or how you will communicate or interact with them.

A1 (Onishi): When looked at as a whole, the portfolio and scale of Fujitsu’s customers is diverse, so I do not think that we have sufficiently conveyed this yet. I am sure there are those who have positively responded to this, and there may also be those who feel confused from hearing that we are now launching Wayfinders after launching Uvance. Those customers that responded positively have high expectations that Uvance offerings will be the solutions that resolve their business challenges. We want to expand this customer base. We will, of course, win them over with Fujitsu as a whole, so we would like to do more, including marketing promotions, but this is a world that runs on word of mouth. In this sense, I believe that the best marketing will be for this team and Uvance’s team to create more cases to present the actual projects of Vertical area offerings.

Q2: Approximately what percent of customers have positively responded to this?

A2 (Onishi): The portfolio of each of our customers is different, so it is difficult to give an across-the-board answer.

(Imai): It is quite difficult to show what percent of customers by segment. But, when looking at it from a slightly oblique standpoint, I do believe that up until now, as the Fujitsu Group, there are parts where we could have been able to assist customers more but did not. I think it is likely that customers also wanted to have various discussions with us as well. I believe that, in a good way, we will be able to have more surprises in store from them through showing what more we can do through Wayfinders. What will be important for this is, unlike hardware products, there is a perception about consulting among general customers that they are not sure what Fujitsu will really do, so it will be vital to clearly define this. It is for this reason that Shinichiro Shuda, Akira Kudo, and Satoshi Mihara, who know how to do business in this area, are leading this effort.

(Nishi): Until now, we have had a considerable amount of relationships with the heads and C-suite level executives at companies in and outside of Japan. In the sense that we are entrusted

with customer's assets, we naturally keep in contact with customers. By including the capabilities of Uvance Wayfinders here in the future, we hope to be able to have discussions with them, including regarding things that we were not able to ask before.

Questioner H

Q1: It is my understanding that the consulting business has been a function to propose upstream processes in Fujitsu's software services business, and that it is now being expanded throughout the entire company as an organization. How do you want to position the consulting business within Fujitsu?

A1 (Onishi): Since Takahito Tokita assumed the position of CEO, we have put forward the concept of digital transformation and announced Fujitsu Uvance in 2021. The key to this is the Vertical area. We believe that there is only so much technology alone can do to solve societal issues. But it is also not something that can be solved by strategy firms or operational consultant teams. We believe we are now in an era of thinking how to implement and leverage the potential of technology in business. We need a team that will deliver this in Fujitsu's entire value chain. For example, in the supply chain transformation projects with customers, there are some cases that faced internal resistance as soon as consultants tried to make the supply chain more visible. We believe that it is necessary to accompany the customers along the way by dealing with this resistance and, at times, providing them with a strategy for it. In these cases of implementing a transformation Fujitsu needs a team to do such things as this. Fujitsu will not become a consulting company. Consulting is one of the pieces in Fujitsu for providing value to customers.

(Nishi): We have been publishing new press releases related to technologies, including the Fugaku supercomputer and quantum computing. We, as well as Japan, are facing the issue of getting society to use these technologies, so we would like to work with management to create a system in which we can resolve issues such as this alongside customers.