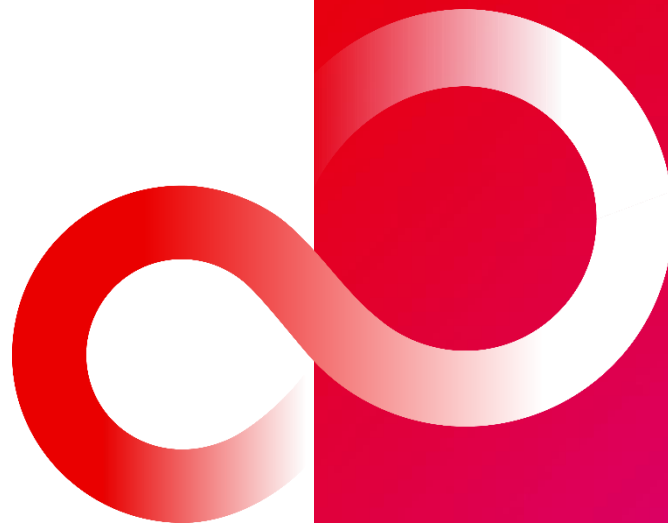


FY2021

Consolidated Financial Results

April 28, 2022

Fujitsu Limited



Results Summary

Operating profit, excluding special items, was 275.6 billion yen (an operating profit margin of 7.7%), an increase of more than 10% vs LY

- 1 Incoming Orders (Services-related, vs LY): Japan **+3%**, NWE **+9%**, CEE **+3%**, Americas **+19%**
- 2 Gross Margin: **31.2%**, an improvement of **1.1%** vs LY
- 3 Strategic Growth Investments FY2020 **40.0** billion yen -> FY2021 **85.0** billion yen, a significant increase

Human Resource Measures to Accelerate Transformation into a DX Company

As part of a series of measures to help employees shape their careers and to put the appropriate people in the appropriate roles, we are expanding the program to support those taking on the challenge of a new career outside of the Fujitsu Group

65.0 billion yen was recorded as a one-time expense in FY2021

- 1 . Financial Results for FY2021
- 2 . Earnings Forecast for FY2022

1 . Financial Results for FY2021

1. Financial Results for FY2021

Consolidated PL



(Billions of yen)

		FY2020 (Actual)	FY2021 (Actual)	Change		Change vs. Mar forecast
					(%)	
Excl. Special items	Revenue	3,589.7	3,586.8	-2.8	-0.1	-43.1
	Impact of restructuring *1	35.1	-	-35.1	-	-
	[Excl. restructuring]	3,554.5	3,586.8	32.3	0.9	-43.1
	OPPL	247.3	275.6	28.2	11.4	0.6
	[Operating Profit Margin]	[6.9%]	[7.7%]	[0.8%]		[0.1%]
Special items (One-time Profit/Loss) *2	Revenue	-	-	-	-	-
	OPPL	18.9	-56.4	-75.4	-	8.5
Total	Revenue	3,589.7	3,586.8	-2.8	-0.1	-43.1
	OPPL	266.3	219.2	-47.1	-17.7	9.2
	[Operating Profit Margin]	[7.4%]	[6.1%]	[-1.3%]		[0.3%]
	PAT *3	202.7	182.6	-20.0	-9.9	22.6

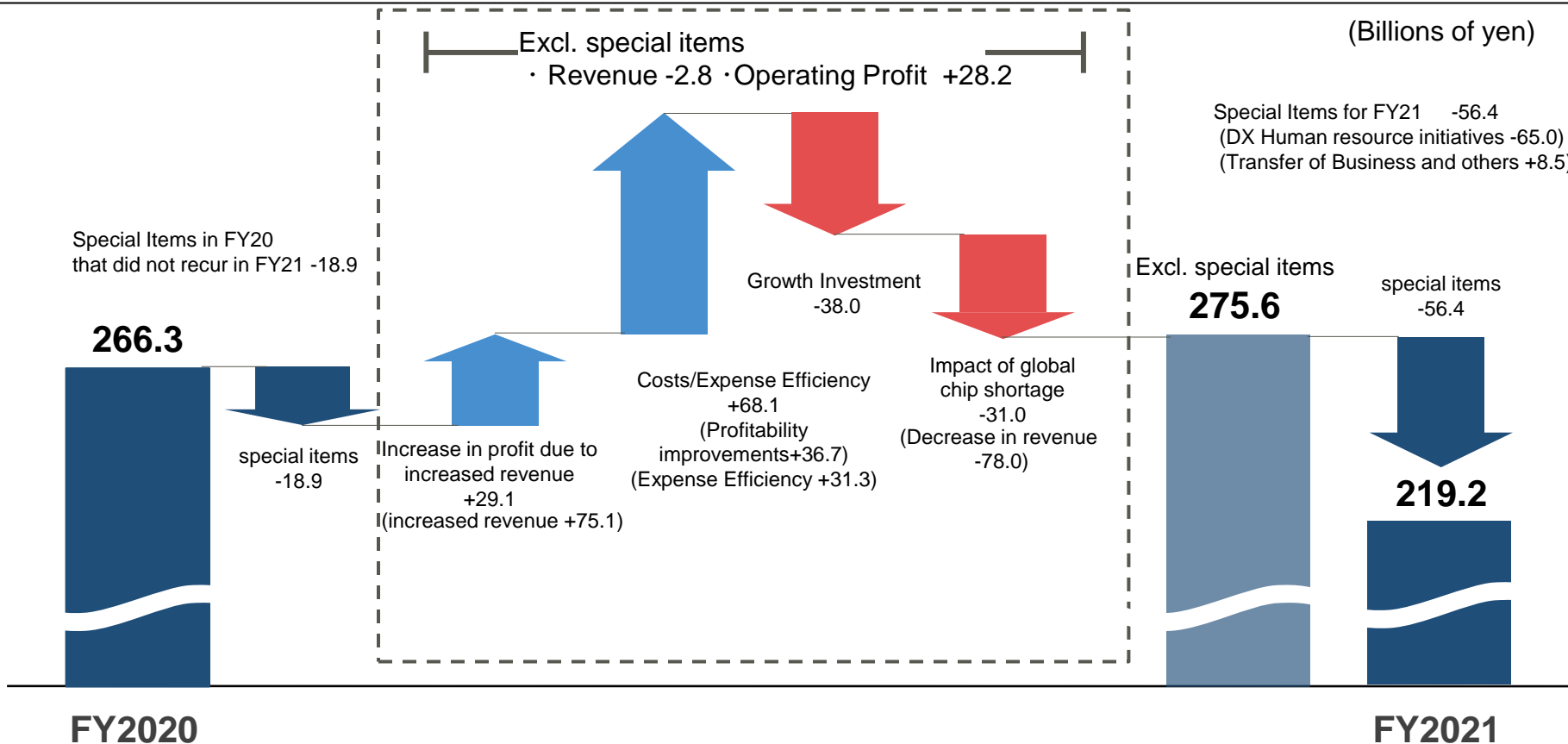
*1 Restructured businesses: low profitability countries in Europe, product business in North America, mobile phone retail store business.

*2 One-time Profit/Loss from restructuring and business transfers、 purchase price allocation relating to M&A

*3 Profit for the Year Attributable to Owners of the Parent

1. Financial Results for FY2021

Factors Behind Change in Operating Profit



1. Financial Results
for FY2021

Revenue by Segments (Excl. restructuring)



(Billions of yen)

	FY2020 (Actual)	FY2021 (Actual)	Change	Impact of global chip shortage
Excl. restructuring	3,554.5	3,586.8	32.3	-78.0
Technology Solutions	3,071.7	3,056.3	-15.3	-68.1
Solutions/Services	1,883.6	1,840.5	-43.1	-35.3
System Platforms	633.7	617.5	-16.2	-25.8
System Products	432.6	384.7	-47.9	-22.1
Network Products	201.1	232.8	31.6	-3.6
International Regions Excluding Japan	707.6	729.3	21.7	-23.3
Common	-153.3	-131.0	22.2	16.4
Ubiquitous Solutions	299.9	237.1	-62.8	-9.9
Device Solutions	293.8	375.9	82.1	-
Inter-segment Elimination	-110.9	-82.6	28.3	-

Overall Orders in Japan

(Fujitsu Limited and Fujitsu Japan Limited)

	FY2021(Actual)					[SI / Services]
	1Q	2Q	3Q	4Q	Total	
Private Enterprise [Manufacturing & Distribution]	91%	101%	101%	102%	99%	[102%]
Finance & Retail	109%	95%	105%	104%	103%	[109%]
Japan Region [Government & Social infrastructure & Others]	91%	120%	89%	91%	96%	[105%]
Fujitsu Japan [Local government & Healthcare & Educational institutions & Small and medium enterprise]	93%	91%	88%	87%	90%	[92%]
Total	93%	102%	95%	95%	97%	
[SI / Services]	[98%]	[109%]	[106%]	[101%]	[103%]	
[PC]	[73%]	[71%]	[87%]	[79%]	[77%]	
[Server / Network and Others]	[93%]	[89%]	[70%]	[84%]	[83%]	

1. Financial Results Overall Orders in International Regions for FY2021 Excluding Japan



	FY2021 (Actual)				
	1Q	2Q	3Q	4Q	Total
NWE	103%	95%	64%	137%	97%
Services	108%	88%	80%	156%	109%
Products	93%	120%	42%	89%	71%
CEE	127%	115%	87%	79%	99%
Services	120%	123%	96%	83%	103%
Products	129%	112%	84%	78%	98%
Americas [Services]	94%	118%	155%	112%	119%
Asia	133%	117%	111%	123%	121%
Oceania	102%	71%	94%	73%	83%

Gross Margin(Ratio) : +36.7 billion yen, +31.2%(+1.1% vs LY)

• Trends in gross margin ratio

	FY2019	FY2020	FY2021
Total	29.1%	30.1%	31.2%

- Solutions & Services ➤ ... Changes in System development, delivery and support operations (Agile development, Japan Global Gateway, remote maintenance)
- System Platforms ➤ ... Improved relative to the previous year, due to decline in supercomputers relative to last year
- International region excluding Japan ➤ ... Secured major services contracts
Improvements due to progress in structural transformation in North America
- Device Solutions ➤ ... Ongoing operational improvements due to increased overall demand led to a major increase

Expense Efficiency : +31.3 billion yen... Development efficiency, effects of workstyle transformation, sale of idle facilities, etc.

(OPEX excluding growth investments, and other income and expenses)

Growth Investments : 85.0 billion yen, +45.0 billion yen vs LY

	FY2020	FY2021	vs LY	Major Items
Investments for value creation	31.0	35.0	4.0	· Investments for value creation Global offering development, service delivery transformation
Investments for our own transformation	9.0	50.0	41.0	(Japan Global Gateway, GDC enhancements) New business creation (6G, smart cities, next-generation processors)
Total	40.0	85.0	45.0	Business Producer transformation
(OPEX)	(15.0)	(53.0)	(38.0)	· Investments for our own transformation
(CAPEX)	(25.0)	(32.0)	(7.0)	Internal DX investments (One Fujitsu), Work Life Shift

Major Effects in FY2021

- Cost efficiency improvements due to expanded use of offshoring 9.0 Japan Global Gateway, enhanced GDCs
- Increased sales and profits from global offerings: 9.0 Sales growth due to enhanced offerings
- Increased efficiency of expenses due to Work Life Shift 2.0 Borderless office optimizations

Total 20.0

Impact of the global chip shortage: Revenue -78.0 billion yen, Profit -31.0 billion yen

• Impacts from the global delays in supplies of components based on semiconductors continued in the fourth quarter

1. Impact on sales delays
 - Solutions & Services -35.3 billion yen(Hardware-based business, scanners)
 - System Platforms -25.8 billion (x86 servers, etc.)
 - International Regions Excluding Japan -23.3 billion (x86 servers, etc.)

2. Impacts of increased costs
 - Increased component procurement prices
 - Costs of design changes using substitute parts
 - Costs of air freight shipping

3. Passing on costs in prices
 - Conducted price revisions primarily centered on component cost increases
(Average 10% increase centered on increased costs for x86 servers and optional products)

■ **Rolling out various human resource measures to accelerate transformation into a DX company with a sense of urgency**

1. Transformation into Business Producers

Conducted reskilling/skill change training for all sales positions at Group companies in Japan, about 8,000 people total, in order to transform them from traditional salespeople to business producers responsible for creating business across industry boundaries

2. Optimal allocation of personnel to ensure the appropriate person in the appropriate position

The position-based HR system was applied to manager-level employees to ensure rapid personnel allocation, and Group-wide job postings were implemented to enable employees to take on the challenge of a different role internally at their own initiative (Results for FY2021: About 2,700 people)

3. Expanded the Self-Producer Support System for a limited time

The Self-Producer Support System for employees who want to take on the challenge of a new career outside the Fujitsu Group had been expanded for a limited time as a measure to accelerate the optimization of personnel allocation

[Impact on Operating Profit/Loss]

FY2021	-65.0 billion	Special increase in retirement payments, as well as transition support services
FY2022	+30.0 billion	Impact of reduction in human resource expenses

1. Financial Results
for FY2021

Business Segment Information



(Billions of yen)

		FY2020 (Actual)			FY2021 (Actual)			Change	Excl. Special items	[Intel Impact of global chip shortage]	Special items
			Excl. Special items	Special items		Excl. Special items	Special items				
Technology Solutions	Revenue	3,087.7	3,087.7	-	3,056.3	3,056.3	-	-31.3	-31.3	[-68.1]	-
	OPPL	193.2	200.6	-7.4	135.0	193.9	-58.9	-58.2	-6.7	[-30.6]	-51.5
Ubiquitous Solutions	Revenue	319.0	319.0	-	237.1	237.1	-	-81.9	-81.9	[-9.9]	-
	OPPL	43.2	16.8	26.3	5.8	5.8	-	-37.3	-10.9	[-0.4]	-26.3
Device Solutions	Revenue	293.8	293.8	-	375.9	375.9	-	82.1	82.1	[-]	-
	OPPL	29.8	29.8	-	78.3	75.8	2.4	48.5	46.0	[-]	2.4
Inter-segment Elimination	Revenue	-110.9	-110.9	-	-82.6	-82.6	-	28.3	28.3	[-]	-
Total	Revenue	3,589.7	3,589.7	-	3,586.8	3,586.8	-	-2.8	-2.8	[-78.0]	-
	OPPL	266.3	247.3	18.9	219.2	275.6	-56.4	-47.1	28.2	[-31.0]	-75.4

Technology Solutions

(Billions of yen)

Technology Solutions	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	3,087.7	3,056.3	-31.3	-1.0
Operating profit	193.2	135.0	-58.2	-30.2
[Operating profit margin]	[6.3%]	[4.4%]	[-1.9%]	

Revenue (breakdown)

Japan	2,237.6	2,131.2	-106.4	-4.8
Outside Japan	850.1	925.1	75.0	8.8

[Revenue]

Revenue was significantly impacted by component procurement delays. If this impact is excluded, revenue increased by 2%

Excluding Special items	-31.3 billion
(Increased volume)	+52.7 billion)
(Component procurement delays)	-68.1 billion)
(Restructuring)	-16.0 billion)

[Operating Profit]

Profit improvements continued with the effects of increased revenue and improvements in business efficiency, but growth investments aimed at expanding DX and component procurement delays caused reduced profits

Excluding Special items	-6.7 billion
(Increased volume/efficiency)	+61.9 billion)
(Growth investments)	-38.0 billion)
(Component procurement delays)	-30.6 billion)
Special Items	-51.5 billion

Technology Solutions (Solutions/Services)

(Billions of yen)

Solutions/ Services	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	1,883.6	1,840.5	-43.1	-2.3
Operating profit	190.7	188.7	-1.9	-1.0
[Operating profit margin]	[10.1%]	[10.3%]	[0.2%]	

[Revenue]

Excluding the impact of component procurement delays, revenue was more or less in line with the previous year. Hardware-based business continued to be weak, while services continued to be strong.

Excluding Special items -43.1 billion
(Volume decrease -7.8 billion)
(Component supply delays -35.3 billion)

[Operating Profit]

Profit improvements continued with greater efficiency in expenses and other profitability improvements, but profits fell due to growth investments in expanding DX and the impact of component procurement delays.

Excluding Special items -4.4 billion
(Volume/efficiency +21.0 billion)
(Growth investments - 17.0 billion)
(Component supply delays -8.4 billion)
Special items +2.5 billion

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	633.7	617.5	-16.2	-2.6
System Products	432.6	384.7	-47.9	-11.1
Network Products	201.1	232.8	31.6	15.8
Operating profit	38.8	56.6	17.8	46.0
[Operating profit margin]	[6.1%]	[9.2%]	[3.1%]	

Revenue (breakdown)

Japan	505.3	416.5	-88.7	-17.6
Outside Japan	128.4	200.9	72.5	56.5

[Revenue]

(System Products)

In addition to component supply delays, revenue fell due to supercomputer revenue recorded last year that did not recur this year

(Network Products)

Revenue rose significantly in North America

[Operating Profit]

(-) Component supply delays, impact of reduced revenue

(+) Efficiency in expenses, profitability improvements, effects of increased revenue in Network Products

Excluding Special items	+12.3 billion
(Volume/efficiency)	+27.6 billion)
(Component supply delays)	-15.3 billion)
Special items	+5.5 billion

Technology Solutions (International Regions Excluding Japan)

(Billions of yen)

International Regions Excluding Japan	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	723.7	729.3	5.6	0.8
Operating profit	11.6	23.9	12.3	106.2
[Operating profit margin]	[1.6%]	[3.3%]	[1.7%]	

[Revenue]

Revenue rose, due in part to the effects of the cheap yen on foreign exchange

[Operating Profit]

Profitability improvements are ongoing, and all regions are now in the black

Breakdown of OPPL in International Regions Excluding Japan

NWE	5.3	7.9	2.5	47.2
CEE	5.4	7.5	2.0	37.6
Americas	-5.4	0.6	6.1	0.0
Asia	2.6	2.7	0.1	6.6

Technology Solutions (Common)

(Billions of yen)

Common	FY2020 (Actual)	FY2021 (Actual)	Change
Excl. Special items	-47.8	-70.0	-22.1
Special items	-	-64.3	-64.3
Operating profit	-47.8	-134.4	-86.5

Actively Implementing Growth Investments Aimed at Transforming Ourselves

Actual results: 28.0 billion, up 22.0 billion vs LY

- Internal DX investments aimed at achieving data-driven management (One Fujitsu, etc.)
- Work Life Shift (transforming the ways we work)
 - Rethinking office environments
 - Building secure network environments

Remote work is taking root at all locations, forms of work where employees don't depend on their location are ongoing

Reallocation and renovation of facilities in Japan – Reduce the number of offices by 1/3 compared to March 2020

Office floor space reduced by 20% compared to end of March 2020 -> optimization to around 50% by the end of FY2022

Increased comfort, ensuring social distancing -> Office area per person expanded by a factor of 1.2

1. Financial Results Two Business Areas for Value Creation for FY2021 [Technology Solutions]



(Billions of yen)

		FY2020 (Actual)			FY2021 (Actual)			Change		
		For Growth	For Stability	Total	For Growth	For Stability	Total	For Growth	For Stability	Total
Technology Solutions	Growth Rate				100%	98%	99%			
	Revenue composition ratio	1,049.9 [34%]	2,037.8 [66%]	3,087.7 [100%]	1,050.8 [34%]	2,005.5 [66%]	3,056.3 [100%]	0.9	-32.2	-31.3
Solutions/ Services	Growth Rate				102%	94%	98%			
	Revenue composition ratio	851.8 [45%]	1,031.8 [55%]	1,883.6 [100%]	867.7 [47%]	972.8 [53%]	1,840.5 [100%]	15.9	-59.0	-43.1
System Platforms	Growth Rate				85%	102%	97%			
	Revenue composition ratio	166.0 [26%]	467.7 [74%]	633.7 [100%]	141.5 [23%]	476.0 [77%]	617.5 [100%]	-24.5	8.3	-16.2
International Regions Excluding Japan	Growth Rate				130%	99%	101%			
	Revenue composition ratio	32.1 [4%]	691.6 [96%]	723.7 [100%]	41.7 [6%]	687.6 [94%]	729.3 [100%]	9.6	-4.0	5.6
Common	Revenue	-	-153.3	-153.3	-	-131.0	-131.0	-	22.2	22.2
	Revenue composition ratio	[-%]	[100%]	[100%]	[-%]	[100%]	[100%]			

* Cloud operation and maintenance services, which used to be classified as For Stability, have been reclassified as For Growth, and 61.0 billion yen of actual results in FY 2020 have also been reclassified.

Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	319.0	237.1	-81.9	-25.7
Operating profit	43.2	5.8	-37.3	-86.4
[Operating profit margin]	[13.6%]	[2.5%]	[-11.1%]	

Revenue (breakdown)

Japan	209.0	129.6	-79.3	-38.0
Outside Japan	109.9	107.4	-2.5	-2.3

[Revenue]

Revenue fell relative to last year, due to the extraordinary demand last year relating to remote working and the GIGA School project

Excluding Special items	-81.9 billion
(Reduced volume)	-52.9 billion
(Component supply delays)	-9.9 billion
(Restructuring)	-19.1 billion

[Operating Profit]

Operating profit fell by -25.4 billion yen vs LY because profits from the sale of businesses last year did not recur. In addition to that, operating profit also fell due to the negative impact of lower revenue.

Excluding Special items	-10.9 billion
(Reduced volume, etc.)	-10.5 billion
(Component supply delays)	-0.4 billion
Special items	-26.3 billion

Device Solutions

(Billions of yen)

Device Solutions	FY2020 (Actual)	FY2021 (Actual)	Change	
				(%)
Revenue	293.8	375.9	82.1	27.9
Operating profit	29.8	78.3	48.5	162.8
[Operating profit margin]	[10.1%]	[20.8%]	[10.7%]	

Revenue (breakdown)

Japan	75.8	87.0	11.1	14.7
Outside Japan	217.9	288.9	70.9	32.6

[Revenue]

The trend in revenue from electronic components continues to be strong in line with the rise in demand for semiconductors

[Operating Profit]

Significant increase in operating profit because of the impact of higher revenue and ongoing operational improvements

(Billions of yen)

	Cash Flow Statement		
	FY20	FY21	vs LY
Operating Cash Flow	307.9	248.3	-59.6
Investing Cash Flow	-71.5	-59.2	12.2
Free Cash Flow	236.3	189.0	-47.3
Financing Cash Flow	-219.6	-193.6	25.9



Base Cash Flow	Allocation							
	Growth Investment		Shareholder Return		Others			
	FY20	FY21	FY20	FY21	FY20	FY21		
FY20	322.9	301.3	-15.0	-53.0	-	-	-	-
FY21	-63.8	-27.2	-7.7	-32.0	-	-	-	-
	259.1	274.1	-22.7	-85.0	-	-	-	-
	-68.1*1	-62.3*1	-17.3*2	-	-60.0	-93.5	-74.3	-37.9
	191.0	211.8	-40.0	-85.0	-60.0	-93.5	-74.3	-37.9
	(vs LY)	(20.8)	(-45.0)		(-33.5)		(36.4)	

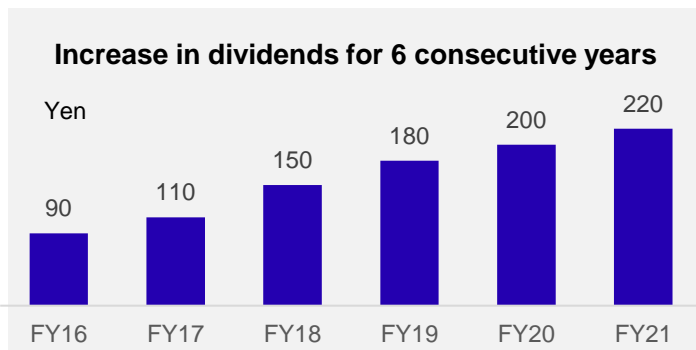
*1 Payment of lease obligation

*2 Purchase of Fujitsu Frontech shares

- Base Cash Flow = FCF - Payment of lease obligations + Growth Investment
211.8 billion yen (+20.8 billion yen vs LY) : Increased cash generating capacity due to increased profits in business
- Growth Investment 85.0 billion yen (+45.0 billion yen vs LY) : Aggressive investment for value creation and internal transformation
- Shareholder Return 93.5 billion yen (+33.5 billion yen vs LY) : Increase shareholder return in line with cash flow levels

■ **Dividend : Stable and steady increase in dividends**

Per Share	FY2019 (Actual)	FY2020 (Actual)	FY2021 (Actual)
End of First Half	80 Yen	100 Yen	110 Yen
End of Fiscal Year	100 Yen	100 Yen	110 Yen
Annual	180 Yen	200 Yen	220 Yen



■ **Share Repurchase: Expand flexibly**

50.0 billion yen (+30.0 billion vs LY)

2,548,500 Shares

■ **Total Payout Amount**

	(Billions of yen)		
	FY2019 (Actual)	FY2020 (Actual)	FY2021 (Actual)
Dividends	36.2	39.9	43.3
Share repurchase*	30.1	20.1	50.1
Total payout amount	66.3	60.0	93.5
Total payout ratio	41%	30%	51%

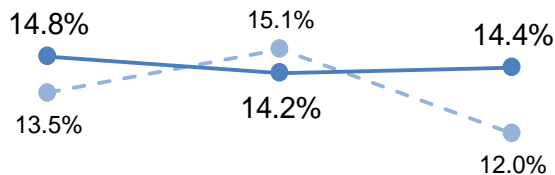
* Including acquisition of shares not constituting a full unit

(Billions of yen)

	Year-end FY2020	Year-end FY2021	Change
Total Assets	3,190.2	3,331.8	141.6
Total Liabilities	1,643.3	1,616.0	-27.2
Total Equity	1,546.9	1,715.7	168.8
Total Equity Attributable to Owners of the Parent	1,450.1	1,590.7	140.5
Equity Attributable to Owners of the Parent Ratio (%)	45.5	47.7	2.2

ROE

Return on Equity Attributable to Owners of the Parent



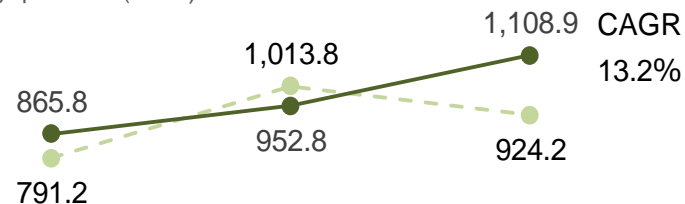
FY2019 (Actual) FY2020 (Actual) FY2021 (Actual)

—●— ROE of the entire company —●— ROE of Excl. Special items

EPS

Earnings per share(Basic)

(Yen)



FY2019 (Actual) FY2020 (Actual) FY2021 (Actual)

—●— EPS of the entire company
—●— EPS of Excl. Special items

CAGR
13.2%

2. Earnings Forecast for FY2022

2.Earnings Forecast for FY2022

Financial Forecast



(Billions of yen)

		FY2021 (Actual)	FY2022 (Forecast)	Change	(%)
Excl. Special items	Revenue	3,586.8	3,720.0	133.1	3.7
	Impact of restructuring *1	80.0	-	-80.0	-
	[Excl. restructuring]	3,506.8	3,720.0	213.1	6.1
	OPPL	275.6	390.0	114.3	41.5
	[Operating Profit Margin]	[7.7%]	[10.5%]	[2.8%]	
Special items (One-time Profit/loss) *2	Revenue	-	-	-	-
	OPPL	-56.4	10.0	66.4	-
Total	Revenue	3,586.8	3,720.0	133.1	3.7
	OPPL	219.2	400.0	180.7	82.5
	[Operating Profit Margin]	[6.1%]	[10.8%]	[4.7%]	
	PAT *3	182.6	280.0	97.3	53.3

*1 Restructured businesses: PFU: Figures from 2Q to 4Q 2021 are included in the restructuring business.

*2 One-time Profit/Loss from restructuring and business transfers, purchase price allocation relating to M&A

*3 Profit for the Year Attributable to Owners of the Parent

(Billions of yen)

		FY2021 (Actual)	FY2022 (Forecast)	Change	
Technology Solutions	Revenue	3,056.3	3,200.0	143.6	<ul style="list-style-type: none"> • Revenue: 8% Growth excl. restructuring <ul style="list-style-type: none"> ⊕ DX business expansion • OPPL <ul style="list-style-type: none"> ⊕ Impact of increased revenue ⊕ Improvements in profitability ⊕ Expense Efficiency ⊕ Effects of DX human resources measures ⊕ One time loss will not recur in fiscal 2022 ⊖ Higher Growth Investment
	[Excl. restructuring]	[2,976.3]	[3,200.0]	[223.6]	
	Excl. Special items	193.9	320.0	126.0	
	%	[6.3%]	[10.0%]	[3.7%]	
	special items	-58.9	10.0	68.9	
	OPPL	135.0	330.0	194.9	
	%	[4.4%]	[10.3%]	[5.9%]	
Ubiquitous Solutions	Revenue	237.1	230.0	-7.1	<ul style="list-style-type: none"> • Revenue <ul style="list-style-type: none"> Almost same as the previous year • OPPL <ul style="list-style-type: none"> ⊖ Higher cost due to the yen's depreciation
	Excl. special items	5.8	-	-5.8	
	%	[2.5%]	[-%]	[-2.5%]	
	special items	-	-	-	
	OPPL	5.8	-	-5.8	
	%	[2.5%]	[-%]	[-2.5%]	

(Billions of yen)

		FY2021 (Actual)	FY2022 (Forecast)	Change	
Device Solutions	Revenue	375.9	390.0	14.0	<ul style="list-style-type: none"> • Revenue <ul style="list-style-type: none"> ⊕ High levels of demand for electronic components ⊖ Lower sales of optical component products • OPPL <ul style="list-style-type: none"> ⊖ Increase in depreciation due to increased investment ⊖ Impact of lower sales of optical component products
	Excl. special items	75.8	70.0	-5.8	
	%	[20.2%]	[17.9%]	[-2.3%]	
	special items	2.4	-	-2.4	
	OPPL	78.3	70.0	-8.3	
	%	[20.8%]	[17.9%]	[-2.9%]	
Inter-segment Elimination	Revenue	-82.6	-100.0	-17.3	
Total	Revenue	3,586.8	3,720.0	133.1	
	Excl. special items	275.6	390.0	114.3	
	%	[7.7%]	[10.5%]	[2.8%]	
	special items	-56.4	10.0	66.4	
	OPPL	219.2	400.0	180.7	
	%	[6.1%]	[10.8%]	[4.7%]	

2.Earnings Forecast
for FY2022

Business Segment Information Breakdown of Technology Solutions



(Billions of yen)

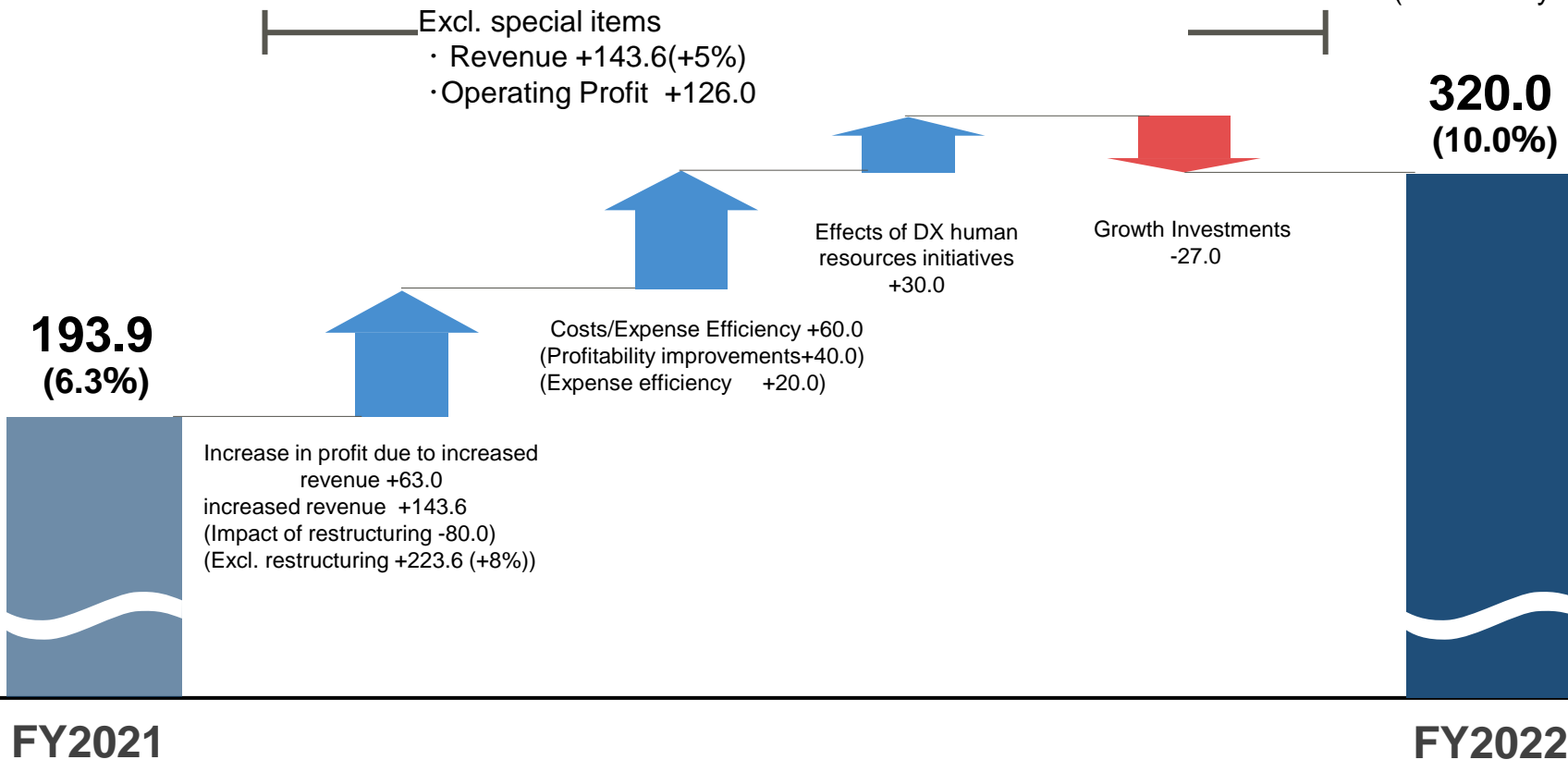
		FY2021 (Actual)	Excl. Special items	Special items	FY2022 (Forecast)	Excl. Special items	Special items	Change	Excl. Special items	Special items
Technology Solutions	Revenue	3,056.3	3,056.3	-	3,200.0	3,200.0	-	143.6	143.6	-
	OPPL	135.0	193.9	-58.9	330.0	320.0	10.0	194.9	126.0	68.9
Solutions/ Services	Revenue	1,840.5	1,840.5	-	1,860.0	1,860.0	-	19.4	19.4	-
	OPPL	188.7	186.2	2.5	265.0	265.0	-	76.2	78.7	-2.5
System Products	Revenue	384.7	384.7	-	430.0	430.0	-	45.2	45.2	-
Network Products	Revenue	232.8	232.8	-	250.0	250.0	-	17.1	17.1	-
System Platforms	Revenue	617.5	617.5	-	680.0	680.0	-	62.4	62.4	-
	OPPL	56.6	56.1	0.5	90.0	90.0	-	33.3	33.8	-0.5
International Regions Excluding Japan	Revenue	729.3	729.3	-	800.0	800.0	-	70.6	70.6	-
	OPPL	23.9	21.5	2.4	30.0	30.0	-	6.0	8.4	-2.4
Common	Revenue	-131.0	-131.0	-	-140.0	-140.0	-	-8.9	-8.9	-
	OPPL	-134.4	-70.0	-64.3	-55.0	-65.0	10.0	79.4	5.0	74.3

2.Earnings Forecast for FY2022

Factors Behind Change in Operating Profit Breakdown of Technology Solutions



(Billions of yen)



FY2021

FY2022

Expand Revenue Excluding restructuring, **+8%** growth vs LY

- 1** Global Business Strategy (+6%) Rebuilding regional businesses, expanding global offerings, transforming into business producers jointly work out solutions for customers' management issues, enhancing early-stage support for value creation and modernization
- 2** Fujitsu Uvance (+1%) 7 Key Focus Areas for achieving a sustainable world
- 3** Recovery from the global chip shortage (+1%) Recovering delayed projects, passing on costs
(Revenue reduction: FY21: About -70.0 billion -> FY22: -40.0 billion)

Costs/Expense Efficiency **60.0 billion** (Profitability improvements +40.0 billion, Expense efficiency: +20.0 billion)

- 1** Use of GDCs/JGG Double collaboration with GDCs/JGG, improved productivity through automation and delivery model standardization
- 2** Improving the quality and substance of SI contracts Enhanced quality/risk management, predictive trouble prevention using AI and data
- 3** Effects of forward-looking investments Further expanding the borderless office, transforming the ways we work, becoming business producers

2.Earnings Forecast for FY2022



Growth Investment Actively invest in sustainable corporate value growth

(Billions of yen)

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)	Change
Growth Investment	40.0	85.0	120.0	35.0
[OPEX]	[15.0]	[53.0]	[80.0]	[27.0]
[CAPEX]	[25.0]	[32.0]	[40.0]	[8.0]

Investments for Value Creation	31.0	35.0	60.0	25.0
• Global Offerings Development	2.0	9.0	30.0	21.0
• Service Delivery Transformation	1.0	7.0	9.0	2.0
• New business creation	6.0	12.0	14.0	2.0
• Others	22.0	7.0	7.0	-
Investments for our own transformation	9.0	50.0	60.0	10.0
• Internal DX investments	6.0	29.0	46.0	17.0
• Work Life Shift	3.0	21.0	14.0	-7.0

Fujitsu Uvance、Global offering development

Japan Global Gateway, GDC enhancements

Global base station、5G/6G、Smart city

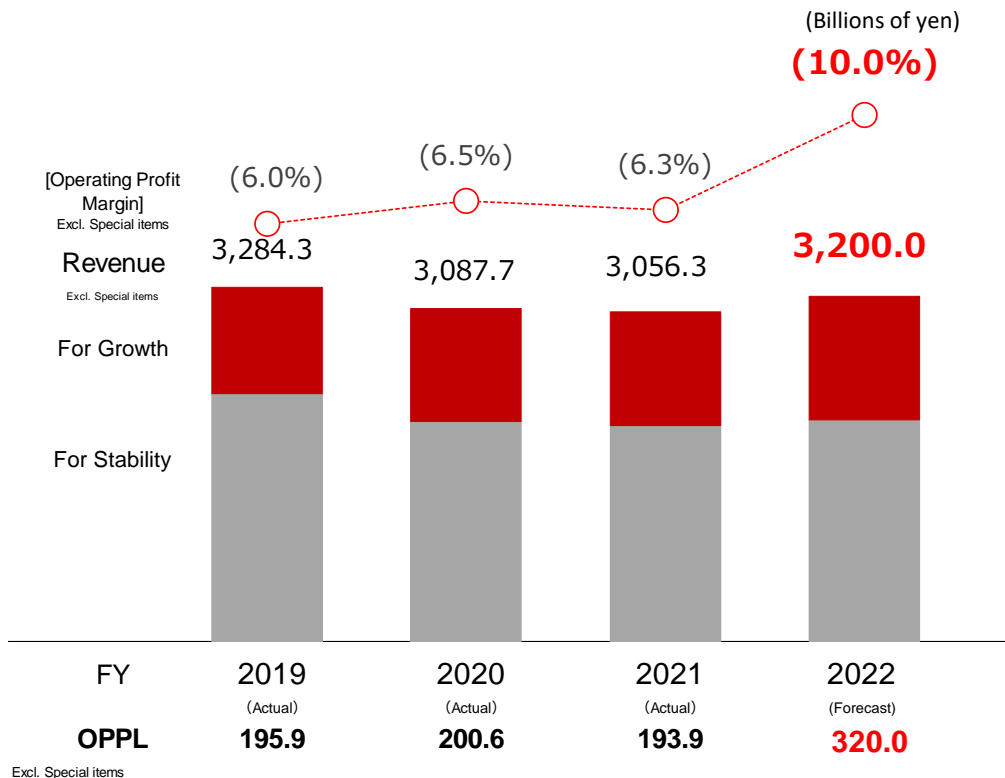
M&A、CVC、reskilling to business producer

One Fujitsu Project、Security enhancement、

Infrastructure enhancement、Human resource development
Borderless office (optimum arrangement of offices)

2.Earnings Forecast for FY2022

Path to Achieving Technology Solutions Goals



Factors Behind Changes in Operating Prof

(billions of yen)

	FY2020	FY2021
	→FY2021	→FY2022
[] is the changes in sales	(△ 31.3)	(143.6)
Changes in sales	-10.9	63.0
Costs/Expense Efficiency	42.2	60.0
Human resource initiatives	-	30.0
Growth investment(Expense)	-38.0	-27.0
Total	-6.7	126.0

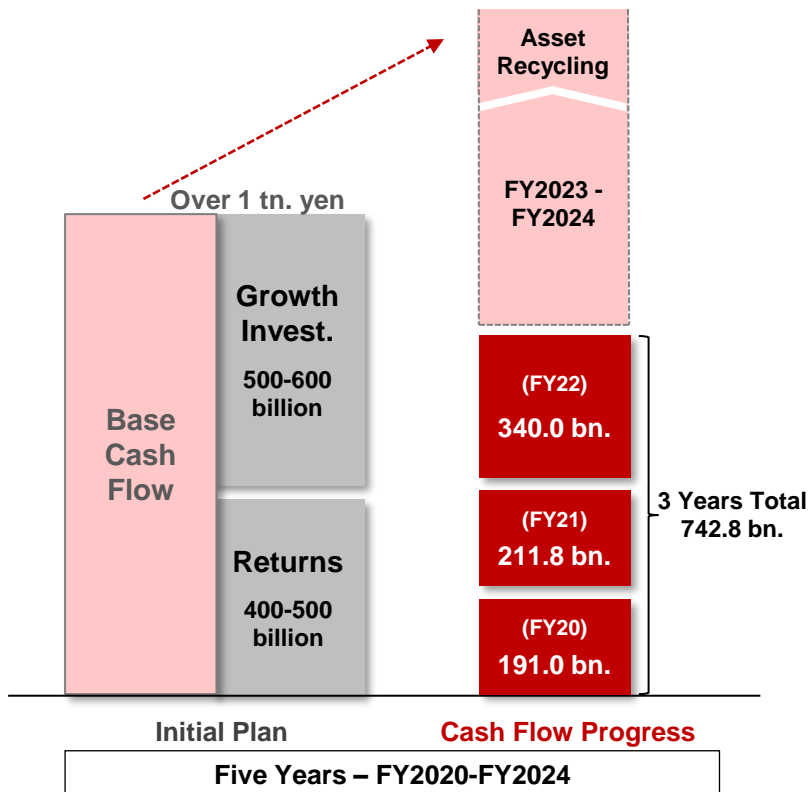
(Billions of yen)

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)	vs LY
Free Cash Flows	236.3	189.0	280.0	91.0
(Base Cash Flows*)	(191.0)	(211.8)	(340.0)	(128.2)

*Base Cash Flows = FCF - Payment of lease obligation + Growth Investment

(742.8 billion yen for 3 Years)

- Free cash flow increased by 91.0 billion due to sales growth and increased profit-based growth



■ Cash flow generation is on pace to exceed plan
(Positive trends can also be expected going forward)

Currently considering refining the business plan and capital allocation under review

- ① Expand strategic investments to accelerate business growth
- ② Review level of shareholder returns in view of capital efficiency

(Plan to revise overall view of allocations in line with next medium-term business plan)



■ In view of the probability of expanded cash flow, expand shareholder returns for FY2022

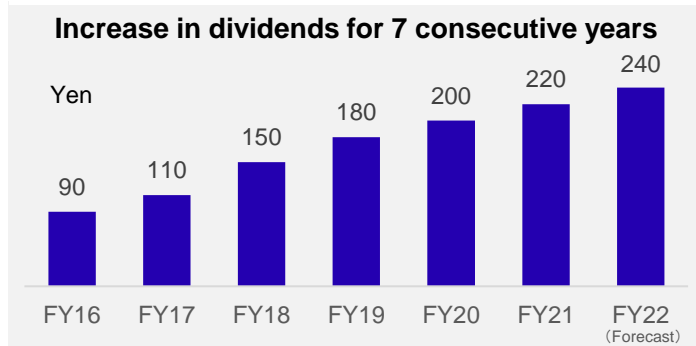
- **Total Payout Amount : Around 200.0 billion**
(Increase of 100 bn. vs LY)

(For FY2023 and beyond, decisions will be made flexibly in view of the status of strategic investment execution, including acquisitions, and changes in the business environment)

■ **Increase total payout to 200 billion in fiscal 2022**

■ **Dividend : Stable and steady increase in dividends**

Per Share	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)
End of First Half	100 Yen	110 Yen	120 Yen
End of Fiscal Year	100 Yen	110 Yen	120 Yen
Annual	200 Yen	220 Yen	240 Yen



■ **Share Repurchase**

In the light of capital efficiency, share repurchase is the main focus of enhanced returns

150.0 billion yen (+100.0 billion vs LY)

Repurchase period: May 2, 2022 – March 31, 2023

■ **Total Payout Amount**

	(Billions of yen)		
	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)
Dividends	39.9	43.3	45.5
Share repurchase*	20.1	50.1	150.0
Total payout amount	60.0	93.5	195.5
Total payout ratio	30%	51%	70%

* Including acquisition of shares not constituting a full unit

Financial Targets

- Revenue in Technology Solutions **3.2 trillion** Company-wide 3.7 trillion
- Operating profit margin in TS **10% (320.0 billion)** Company-wide 400.0 billion
- EPS CAGR (FY20-FY24) **12%**

Non-Financial KPIs

- Customer NPS vs FY21 base **+ 3.7 Points**
- Employee engagement

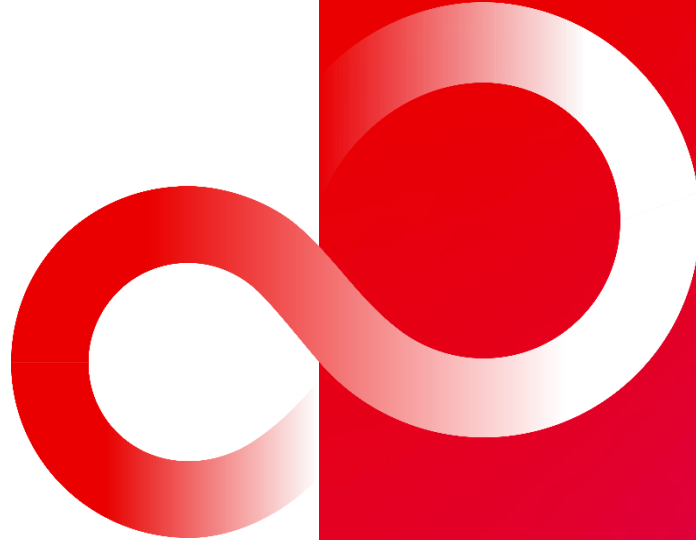
63	68	67	75
FY19 (Actual)	FY20 (Actual)	FY21 (Actual)	FY22 (Target)
- DX Promotion Indices

1.9	2.4	3.2	3.5
FY19 (Actual)	FY20 (Actual)	FY21 (Actual)	FY22 (Target)

Capital Allocation

- | | FY2020 | FY2021 | FY2022 |
|----------------------|---------------|---------------|----------------------|
| • Base cash flow | 191.0 billion | 211.8 billion | 340.0 billion |
| • Growth investment | 40.0 billion | 85.0 billion | 120.0 billion |
| • Shareholder return | 60.0 billion | 93.5 billion | 200.0 billion |

Thank you



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

Consolidated PL



	FY2020 (Actual)	FY2021 (Actual)	Change		Change vs. Mar forecast
				(%)	
Revenue	3,589.7	3,586.8	-2.8	-0.1	-43.1
Operating Profit	266.3	219.2	-47.1	-17.7	9.2
[Operating Profit Margin]	[7.4%]	[6.1%]	[-1.3%]		[0.3%]
Financial income (expenses), etc	25.5	20.7	-4.7	-18.6	
Profit for the Year Before Income Taxes	291.8	239.9	-51.8	-17.8	
Profit for the Year Attributable to Owners of the Parent	202.7	182.6	-20.0	-9.9	22.6

Exchange Rate

U.S. dollar / Yen	106	112	6	5.7	7
Euro / Yen	124	131	7	5.6	11
British pound / Yen	139	154	15	10.8	14

Business Segment Information [Quarterly Breakdown of Results]

(Billions of yen)

		FY2020 (Actual)				FY2021 (Actual)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Technology Solutions	Revenue	683.5	709.5	765.9	928.7	687.0	725.7	738.1	905.4
	OPPL	13.3	31.0	53.5	95.3	17.0	24.1	40.2	53.5
Solutions/ Services	Revenue	394.1	444.7	458.0	586.5	398.6	446.7	437.5	557.4
	OPPL	18.6	38.2	42.6	91.2	20.1	36.5	38.2	93.8
System Platforms	Revenue	146.9	133.5	161.6	191.6	140.8	145.8	144.2	186.6
	OPPL	4.9	1.8	11.5	20.5	7.9	7.8	5.8	35.0
International Regions Excluding Japan	Revenue	171.0	163.8	192.4	196.2	177.2	169.4	192.3	190.4
	OPPL	-3.7	2.9	8.6	3.8	2.2	2.8	11.6	7.1
Common	Revenue	-28.6	-32.6	-46.2	-45.8	-29.6	-36.3	-35.9	-29.1
	OPPL	-6.4	-11.8	-9.2	-20.3	-13.3	-23.0	-15.4	-82.5
Ubiquitous Solutions	Revenue	72.6	80.6	80.2	85.4	53.8	62.7	60.8	59.6
	OPPL	3.5	3.1	29.7	6.7	1.6	3.4	0.6	0.1
Device Solutions	Revenue	68.3	70.3	75.5	79.6	81.0	94.1	101.7	98.9
	OPPL	5.3	5.7	10.2	8.4	15.1	20.1	24.2	18.8
Inter-segment Elimination	Revenue	-21.7	-31.4	-27.3	-30.4	-20.0	-21.7	-20.2	-20.6
Total	Revenue	802.7	829.0	894.3	1,063.5	801.9	861.0	880.5	1,043.3
	OPPL	22.2	39.9	93.4	110.5	33.7	47.7	65.1	72.5

Business Segment Information

[Revenue Breakdown-In and Outside Japan]

(Billions of yen)

		FY2020 (Actual)	FY2021 (Actual)	Change	(%)
Technology Solutions	Revenue	3,087.7	3,056.3	-31.3	-1.0
	Japan	2,237.6	2,131.2	-106.4	-4.8
	Outside Japan	850.1	925.1	75.0	8.8
Solutions/ Services	Revenue	1,883.6	1,840.5	-43.1	-2.3
	Japan	1,842.8	1,795.1	-47.7	-2.6
	Outside Japan	40.7	45.3	4.6	11.4
System Platforms	Revenue	633.7	617.5	-16.2	-2.6
	Japan	505.3	416.5	-88.7	-17.6
	Outside Japan	128.4	200.9	72.5	56.5
International Regions Excluding Japan	Revenue	723.7	729.3	5.6	0.8
	Japan	0.4	0.6	0.1	37.9
	Outside Japan	723.2	728.7	5.4	0.8
Common	Revenue	-153.3	-131.0	22.2	-
Ubiquitous Solutions	Revenue	319.0	237.1	-81.9	-25.7
	Japan	209.0	129.6	-79.3	-38.0
	Outside Japan	109.9	107.4	-2.5	-2.3
Device Solutions	Revenue	293.8	375.9	82.1	27.9
	Japan	75.8	87.0	11.1	14.7
	Outside Japan	217.9	288.9	70.9	32.6
Inter-segment Elimination	Revenue	-110.9	-82.6	28.3	-
Total	Revenue	3,589.7	3,586.8	-2.8	-0.1
	Japan	2,417.6	2,269.8	-147.7	-6.1
	Outside Japan	1,172.0	1,316.9	144.8	12.4

Ratio of Revenue Outside Japan

32.7%
44

36.7%

4.0%

Breakdown of International Regions Excluding Japan

(Billions of yen)

		FY2020 (Actual)	FY2021 (Actual)	Change	Impact of restructuring [Revenue]
International Regions Excluding Japan	Revenue	723.7	729.3	5.6	-16.0
	Operating Profit	11.6	23.9	12.3	
NWE [Northern & Western Europe]	Revenue	347.8	362.7	14.8	-
	Operating Profit	5.3	7.9	2.5	
CEE [Central & Eastern Europe]	Revenue	170.4	169.0	-1.4	-
	Operating Profit	5.4	7.5	2.0	
Americas	Revenue	50.7	39.1	-11.5	-15.0
	Operating Profit	-5.4	0.6	6.1	
Asia	Revenue	79.8	83.4	3.5	-
	Operating Profit	2.6	2.7	0.1	
Oceania	Revenue	74.3	79.7	5.4	-
	Operating Profit	1.7	3.9	2.2	
Others	Revenue	0.4	-4.7	-5.2	-0.9
	Operating Profit	1.8	1.0	-0.8	

Note: Revenue includes Inter-region revenue.

Changes in Financial Indicators

(Billions of yen)

	FY2019 (Actual)	FY2020 (Actual)	FY2021 (Actual)
Interest-bearing Loans	405.5	316.3	285.3
(Net Interest-bearing Loans)	(-46.2)	(-165.5)	(-198.7)
D/E Ratio (Times)	0.33	0.22	0.18
Equity Attributable to Owners of the Parent Ratio (%)	38.9	45.5	47.7
ROE(%) ^{*1}	13.5	15.1	12.0
EPS(Yen) ^{*2}	791.20	1,013.78	924.21

*1 Return on Equity Attributable to Owners of the Parent (%)

*2 Earnings per share(Basic)

1. Exchange Rates (Average) and Impact of Fluctuation

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)	Impact of Exchange Rate Fluctuation FY2022 (Forecast)*
U.S. dollar / Yen	106	112	115	-1.2 Billion yen
Euro / Yen	124	131	130	0.0 Billion yen
British pound / Yen	139	154	155	0.0 Billion yen

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

Assumption used for FY2022 Forecasts

2. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Forecast)
Technology Solutions	46.6	46.4	50.0
Ubiquitous Solutions	0.2	0.0	0.0
Device Solutions	40.7	42.5	90.0
Capital Expenditures	87.5	88.9	140.0
Depreciation	76.0	89.5	100.0

Capital expenditures and depreciation do not include the impact of adopting IFRS 16 (Leases).

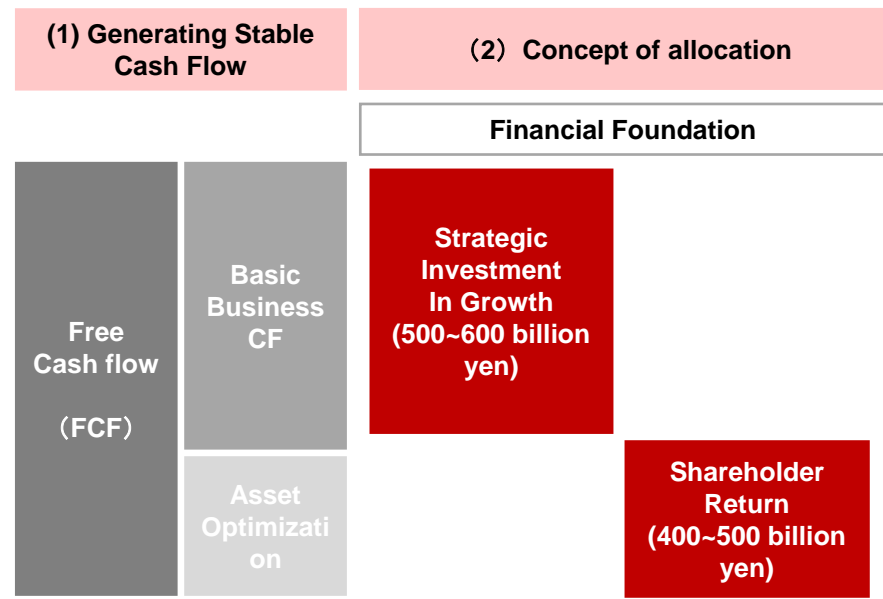
3. R&D Expenses

R&D Expenses	113.8	105.3	105.0
[As % of Revenue]	[3.2%]	[2.9%]	[2.8%]

■ Capital Allocation Policy (Announced in July 2020, April 2021)

Five Years
(FY20-24)

- (1) Cash flow: Generate over 1 trillion yen in free cash flow over the next 5 years
- (2) Allocation: Optimally allocate cash to growth investments and shareholder returns



Over 1 trillion yen

※ Basic Business CF = FCF in Cash Flow Statements — Payment of lease obligation + Strategic Investments in Growth

■ Execution of Strategic Investments in Growth

To create value for customers and society, and to transform Fujitsu into a DX company, will actively implement necessary investments (500-600 billion yen over 5 years)

- Investments in Value Creation
- Investments in Transforming Fujitsu

■ Stable Shareholder Return

Stable shareholder return over the medium to long term commensurate with the growth stage of business and profit (400 to 500 billion yen over 5 years)

- Dividends : Stable dividend increases based on the sustainable growth in Fujitsu's business
- Share Repurchases : Agile approach to share repurchases funded from long-term retained earnings (Responding to changes in demand for funds)

- Enhance business growth and profitability, achieve financial targets of increasing sales and improving the operating margin.
- Focus on EPS in terms of capital efficiency, and aim for sustainable growth in EPS going forward. (FY20-24 EPS CAGR 12%)