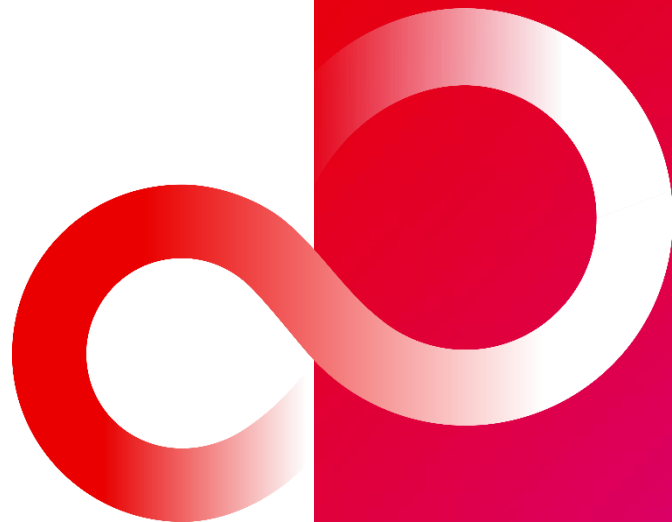


**1Q
FY2022**

Consolidated Financial Results

July 29, 2022
Fujitsu Limited



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

1 . Financial Results for 1Q FY2022

1. Financial Results
for 1Q FY2022

Consolidated PL



(Billions of yen)

		1Q FY2021	1Q FY2022	Change	(%)
Excl. Special items	Revenue	801.9	818.8	16.8	2.1
	OPPL [Operating Profit Margin]	33.7 [4.2%]	28.0 [3.4%]	-5.7 [-0.8%]	-17.0
Excl. Special items & Impact of global chip shortage	Revenue	801.9	846.7	44.7	5.6
	OPPL [Operating Profit Margin]	33.7 [4.2%]	40.9 [4.8%]	7.2 [0.6%]	21.4
Impact of global chip shortage	Revenue	-	-27.8	-27.8	-
	OPPL	-	-12.9	-12.9	-
Special items (One-time Profit/loss)*	OPPL	-	-2.4	-2.4	-
Total	Revenue	801.9	818.8	16.8	2.1
	OPPL	33.7	25.6	-8.1	-24.1
	[Operating Profit Margin]	[4.2%]	[3.1%]	[-1.1%]	

*One-time Profit/Loss from restructuring and business transfers, M&A related expenses(One-time expenses associated with the earn-out clause)

1. Financial Results
for 1Q FY2022

Consolidated PL



(Billions of yen)

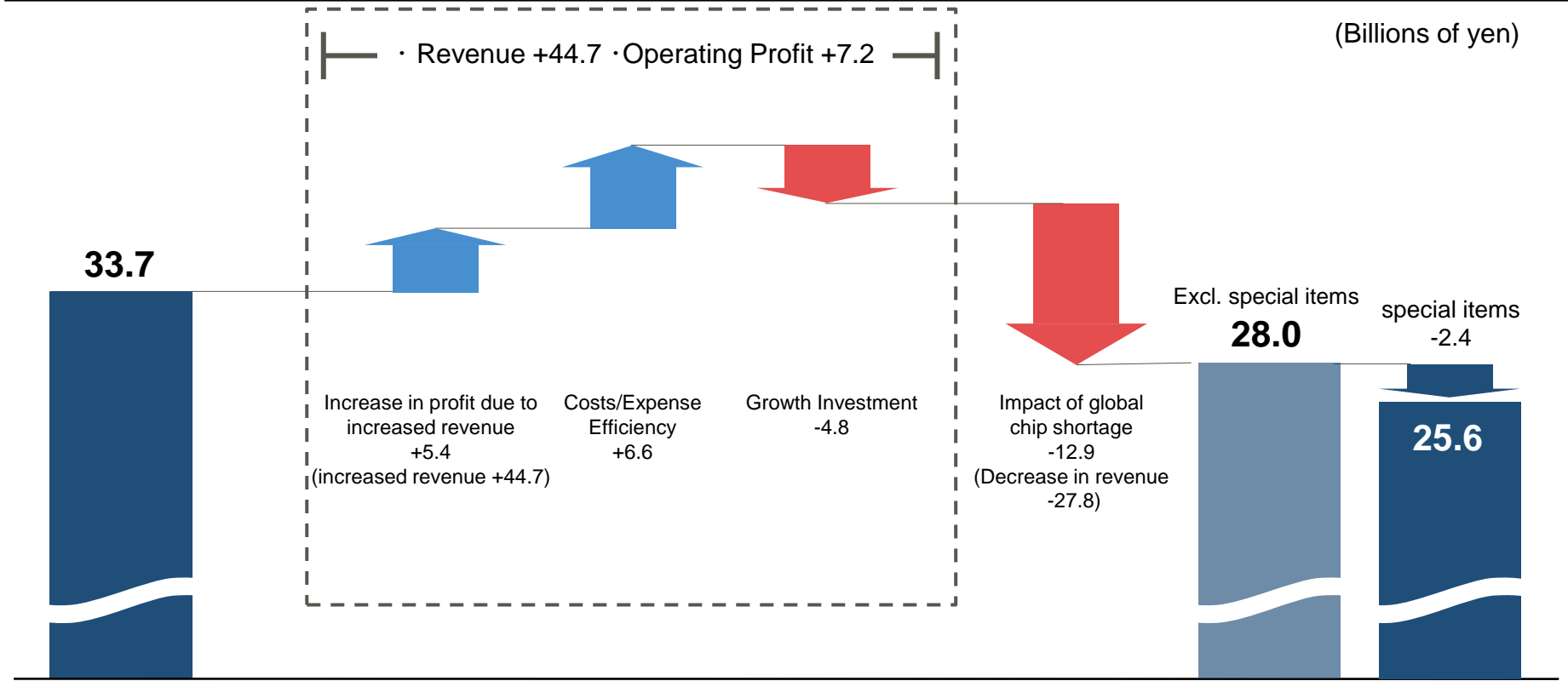
	1Q FY2021	1Q FY2022	Change	
				(%)
Revenue	801.9	818.8	16.8	2.1
Operating Profit	33.7	25.6	-8.1	-24.1
[Operating Profit Margin]	[4.2%]	[3.1%]	[-1.1%]	
Excl. Special items	33.7	28.0	-5.7	-17.0
Special items(One-time Profit/loss)	-	-2.4	-2.4	-
Financial income (expenses), etc	5.8	12.7	6.8	117.5
Profit for the Period Before Income Taxes	39.5	38.3	-1.2	-3.2
Profit for the Period Attributable to Owners of the Parent	24.1	17.2	-6.8	-28.5

1. Financial Results
for 1Q FY2022

Factors Behind Change in Operating Profit



(Billions of yen)



1Q FY2021

1Q FY2022

1. Financial Results for 1Q FY2022

Revenue by Segments



(Billions of yen)

	1Q FY2021	1Q FY2022			
			Excl. Impact of global chip shortage	Impact of global chip shortage	Change
Total	801.9	818.8	44.7	-27.8	16.8
Technology Solutions	687.0	682.2	23.0	-27.8	-4.8
Solutions/Services	398.6	388.4	5.4	-15.7	-10.2
System Platforms	140.8	132.7	3.8	-11.8	-8.0
System Products	90.7	87.3	2.4	-5.8	-3.4
Network Products	50.0	45.4	1.3	-6.0	-4.6
International Regions Excluding Japan	177.2	185.1	10.2	-2.3	7.9
Common	-29.6	-24.1	3.4	2.0	5.4
Ubiquitous Solutions	53.8	50.1	-0.2	-3.5	-3.7
Device Solutions	81.0	104.1	23.1	-	23.1
Inter-segment Elimination	-20.0	-17.6	-1.1	3.5	2.3

Overall Orders in Japan (Fujitsu Limited and Fujitsu Japan Limited)

	FY2021					FY2022	[SI / Services]
	1Q	2Q	3Q	4Q	Total	1Q	
Private Enterprise Business [Manufacturing & Distribution & Retail]	91%	101%	101%	102%	99%	110%	[112%]
Finance Business [Finance & Insurance]	109%	95%	105%	104%	103%	101%	[98%]
Japan Region [Government & Mission critical]	85%	125%	96%	92%	97%	114%	[103%]
Fujitsu Japan [Local government & Healthcare & Educational institutions & Small and medium enterprise]	93%	91%	88%	87%	90%	107%	[109%]
Network	122%	189%	126%	69%	115%	74%	
Total [SI / Services]	93% [98%]	102% [109%]	95% [106%]	95% [101%]	97% [103%]	106% [107%]	

Note: Classifications have been changed since FY2022 1Q.

1. Financial Results Overall Orders in International Regions for 1Q FY2022 Excluding Japan



Breakdown of major regions

	FY2021					FY2022
	1Q	2Q	3Q	4Q	Total	1Q
Europe	118%	106%	74%	119%	100%	99%
Services	118%	99%	86%	149%	113%	105%
Products	117%	114%	64%	82%	87%	94%
Americas	94%	118%	155%	112%	119%	98%
Asia Pacific	119%	85%	92%	89%	95%	83%

Note: Regional classifications have been changed since FY2022 1Q. Changes are described on page 31.

Impact of global chip shortage: Revenue -27.8 B yen, Profit -12.9 B yen

- As in the second half of the previous fiscal year, the impact continued in the first quarter of FY2022

The range of components that are in short supply is shrinking.

List prices have been changed since 4Q of the previous year, and the new prices have been applied to new orders.

• Impact by period

(Billions of yen)

		1Q	FY2021			FY2022
			2Q	3Q	4Q	1Q
Total	Revenue	-	-14.9	-24.8	-38.3	-27.8
	OPPL	-	-7.1	-11.9	-11.9	-12.9
Technology Solutions	Revenue	-	-14.9	-24.8	-28.4	-27.8
	OPPL	-	-7.1	-11.9	-11.5	-12.7
Ubiquitous Solutions	Revenue	-	-	-	-9.9	-3.5
	OPPL	-	-	-	-0.4	-0.2
Inter-segment Elimination	Revenue	-	-	-	-	3.5

(Billions of yen)

		1Q FY2021	Excl. Special items	Special items	1Q FY2022	Excl. Special items	Special items	Change	Excl. Special items	[Impact of global chip shortage]	Special items
Technology Solutions	Revenue	687.0	687.0	-	682.2	682.2	-	-4.8	-4.8	[-27.8]	-
	OPPL	17.0	17.0	-	2.2	4.7	-2.4	-14.7	-12.2	[-12.7]	-2.4
Ubiquitous Solutions	Revenue	53.8	53.8	-	50.1	50.1	-	-3.7	-3.7	[-3.5]	-
	OPPL	1.6	1.6	-	-3.1	-3.1	-	-4.7	-4.7	[-0.2]	-
Device Solutions	Revenue	81.0	81.0	-	104.1	104.1	-	23.1	23.1	[-]	-
	OPPL	15.1	15.1	-	26.4	26.4	-	11.3	11.3	[-]	-
Inter-segment Elimination	Revenue	-20.0	-20.0	-	-17.6	-17.6	-	2.3	2.3	[3.5]	-
Total	Revenue	801.9	801.9	-	818.8	818.8	-	16.8	16.8	[-27.8]	-
	OPPL	33.7	33.7	-	25.6	28.0	-2.4	-8.1	-5.7	[-12.9]	-2.4

Technology Solutions

(Billions of yen)

Technology Solutions	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	687.0	682.2	[-27.8]	-4.8	-0.7
Operating profit	17.0	2.2	[-12.7]	-14.7	-86.5
[Operating profit margin]	[2.5%]	[0.3%]		[-2.2%]	

Revenue (breakdown) [] Figures in brackets indicate impact of global chip shortage

	1Q FY2021	1Q FY2022	Change	(%)
Japan	475.7	447.8	-27.8	-5.9
Outside Japan	211.3	234.3	23.0	10.9

[Revenue]

Increased volume	+23.0 B yen
Component procurement delays	- 27.8 B yen

[Operating Profit]

Component procurement delays	-12.7 B yen
Special Items	- 2.4 B yen

Technology Solutions (Solutions/Services)

(Billions of yen)

Solutions/ Services	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	398.6	388.4	[-15.7]	-10.2	-2.6
Operating profit	20.1	29.9	[-2.9]	9.7	48.7
[Operating profit margin]	[5.0%]	[7.7%]		[2.7%]	

[] Figures in brackets indicate impact of global chip shortage

[Revenue]

Increased volume	+5.4 B yen
Component procurement delays	-15.7 B yen

[Operating Profit]

Increased volume/profitability improvements	+12.6 B yen
Component procurement delays	-2.9 B yen

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	140.8	132.7	[-11.8]	-8.0	-5.7
System Products	90.7	87.3	[-5.8]	-3.4	-3.8
Network Products	50.0	45.4	[-6.0]	-4.6	-9.3
Operating profit	7.9	0.5	[-9.4]	-7.4	-93.4
[Operating profit margin]	[5.7%]	[0.4%]		[-5.3%]	

Revenue (breakdown) [] Figures in brackets indicate impact of global chip shortage

Japan	104.6	81.2	-23.4	-22.4
Outside Japan	36.1	51.5	15.4	42.6

[Revenue]

(System Products)
Increased volume +2.4 B yen
Component procurement delays -5.8 B yen

(Network Products)
Increased volume +1.4 B yen
Component procurement delays -6.0 B yen

[Operating Profit]

Increased volume, etc. +2.0 B yen
Component procurement delays -9.4 B yen

Technology Solutions (International Regions Excluding Japan)

(Billions of yen)

International Regions Excluding Japan	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	177.2	185.1	[-2.3]	7.9	4.5
Operating profit	2.2	-6.1	[-0.4]	-8.4	-
[Operating profit margin]	[1.3%]	[-3.3%]		[-4.6%]	

[] Figures in brackets indicate impact of global chip shortage

[Operating Profit]

Excl. special items and restructuring (primarily in Europe)	-6.4 B yen
Special items (M&A-related expenses)	-1.9 B yen

Technology Solutions (Common)

(Billions of yen)

Common	1Q FY2021	1Q FY2022	Change
Operating profit	-13.3	-21.9	-8.6

Increased investment to accelerate in-house DX (OneERP +, bolster security)

1. Financial Results for 1Q FY2022

Two Business Areas for Value Creation [Technology Solutions]



(Billions of yen)

		1Q FY2022			Change		
		For Growth	For Stability	Total	For Growth	For Stability	Total
Technology Solutions	Growth Rate	98%	100%	99%			
	Revenue	230.9	451.3	682.2	-5.3	0.5	-4.8
	composition ratio	[34%]	[66%]	[100%]			
Solutions/ Services	Growth Rate	102%	93%	97%			
	Revenue	193.7	194.7	388.4	4.7	-14.9	-10.2
	composition ratio	[50%]	[50%]	[100%]			
System Platforms	Growth Rate	70%	103%	94%	*		
	Revenue	26.6	106.1	132.7	-11.4	3.4	-8.0
International Regions Excluding Japan	Growth Rate	115%	104%	104%			
	Revenue	10.6	174.5	185.1	1.4	6.5	7.9
Common	Revenue	-	-24.1	-24.1	-	5.4	5.4

*Decreased sales of 5G base stations in and outside Japan due to impact of global chip shortage and supercomputer deal last year that did not recur this year.

Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	1Q FY2021	1Q FY2022	Change		
					(%)
Revenue	53.8	50.1	[-3.5]	-3.7	-7.0
Operating profit	1.6	-3.1	[-0.2]	-4.7	-
[Operating profit margin]	[3.0%]	[-6.2%]		[-9.2%]	

Revenue (breakdown) [] Figures in brackets indicate impact of global chip shortage

Japan	29.4	28.0	-1.3	-4.7
Outside Japan	24.3	22.0	-2.3	-9.7

[Revenue]

Revenue decreased due to component procurement delays

[Operating Profit]

Profit declined due to foreign exchange impacts and changes in product mix

Device Solutions

(Billions of yen)

Device Solutions	1Q FY2021	1Q FY2022	Change	
				(%)
Revenue	81.0	104.1	23.1	28.5
Operating profit	15.1	26.4	11.3	74.9
[Operating profit margin]	[18.6%]	[25.4%]	[6.8%]	

Revenue (breakdown)

Japan	20.7	23.8	3.0	14.8
Outside Japan	60.3	80.3	20.0	33.2

[Revenue]

Demand for semiconductor packages continues to be strong

[Operating Profit]

In addition to increased demand, foreign exchange impacts were also positive

(Billions of yen)

	1Q FY2021	1Q FY2022	Change
I Cash flows from operating activities	192.0	124.6	-67.3
II Cash flows from investing activities	-29.0	-58.4	-29.4
I + II Free Cash Flow	162.9	66.1	-96.8
III Cash flows from financing activities	-68.9	-68.6	0.3
IV Cash and Cash Equivalents at End of Period	576.5	490.4	-86.0

[Cash flows from operating activities]

- Higher outflows due to supplemental payments related to DX human resources measures (-62.5 B yen)

[Cash flows from investing activities]

- Higher outflows due to investment in expanding production capacity in electronic components, and outflows are higher relative to the previous year due to sales of stock last year that did not recur this year

(Billions of yen)

	Year-end FY2021	End of 1Q FY2022	Change
Total Assets	3,331.8	3,187.4	-144.3
Total Liabilities	1,616.0	1,449.5	-166.4
Total Equity	1,715.7	1,737.8	22.1
Total Equity Attributable to Owners of the Parent	1,590.7	1,604.8	14.1

Reference: Financial Indices

Interest-bearing Loans	285.3	252.4	-32.9
(Net Interest-bearing Loans)	(-198.7)	(-220.3)	(-21.6)

2. Earnings Forecast for FY2022

2.Earnings Forecast for FY2022

Financial Forecast



						(Billions of yen)
		FY2021 (Actual)	FY2022 (Forecast)	Change		Change vs. Previous Forecast
					(%)	
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 [Operating Profit Margin]	275.6 [7.7%]	390.0 [10.5%]	114.3 [2.8%]	41.5	- [-%]
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, M&A related expenses(One-time expenses associated with the earn-out clause)

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

(Billions of yen)

		FY2021 (Actual)	FY2022(Forecast)		Change	Change (%)
			Current Forecast	Change vs. Previous Forecast		
Technology Solutions	Revenue	3,056.3	3,200.0	-	143.6	4.7
	OPPL	135.0	330.0	-	194.9	144.4
Ubiquitous Solutions	Revenue	237.1	230.0	-	-7.1	-3.0
	OPPL	5.8	-	-	-5.8	-100.0
Device Solutions	Revenue	375.9	390.0	-	14.0	3.7
	OPPL	78.3	70.0	-	-8.3	-10.6
Inter-segment Elimination	Revenue	-82.6	-100.0	-	-17.3	-
Total	Revenue	3,586.8	3,720.0	-	133.1	3.7
	OPPL	219.2	400.0	-	180.7	82.5

2.Earnings Forecast
for FY2022

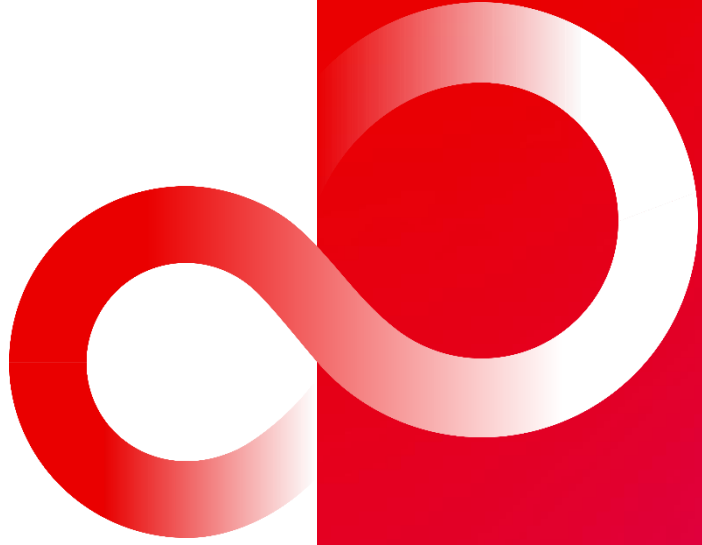
Business Segment Information Breakdown of Technology Solutions



(Billions of yen)

		FY2021 (Actual)	FY2022(Forecast)		Change	
			Current Forecast	Change vs. Previous Forecast		(%)
Technology Solutions	Revenue	3,056.3	3,200.0	-	143.6	4.7
	OPPL	135.0	330.0	-	194.9	144.4
Solutions/ Services	Revenue	1,840.5	1,860.0	-	19.4	1.1
	OPPL	188.7	265.0	-	76.2	40.4
System Products	Revenue	384.7	430.0	-	45.2	11.8
Network Products	Revenue	232.8	250.0	-	17.1	7.4
System Platforms	Revenue	617.5	680.0	-	62.4	10.1
	OPPL	56.6	90.0	-	33.3	58.8
International Regions Excluding Japan	Revenue	729.3	800.0	-	70.6	9.7
	OPPL	23.9	30.0	-	6.0	25.2
Common	Revenue	-131.0	-140.0	-	-8.9	-
	OPPL	-134.4	-55.0	-	79.4	-

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

Business Segment Information [Quarterly Breakdown of Results]

(Billions of yen)

		FY2021				FY2022
		1Q	2Q	3Q	4Q	1Q
Technology Solutions	Revenue	687.0	725.7	738.1	905.4	682.2
	OPPL	17.0	24.1	40.2	53.5	2.2
Solutions/ Services	Revenue	398.6	446.7	437.5	557.4	388.4
	OPPL	20.1	36.5	38.2	93.8	29.9
System Platforms	Revenue	140.8	145.8	144.2	186.6	132.7
	OPPL	7.9	7.8	5.8	35.0	0.5
International Regions Excluding Japan	Revenue	177.2	169.4	192.3	190.4	185.1
	OPPL	2.2	2.8	11.6	7.1	-6.1
Common	Revenue	-29.6	-36.3	-35.9	-29.1	-24.1
	OPPL	-13.3	-23.0	-15.4	-82.5	-21.9
Ubiquitous Solutions	Revenue	53.8	62.7	60.8	59.6	50.1
	OPPL	1.6	3.4	0.6	0.1	-3.1
Device Solutions	Revenue	81.0	94.1	101.7	98.9	104.1
	OPPL	15.1	20.1	24.2	18.8	26.4
Inter-segment Elimination	Revenue	-20.0	-21.7	-20.2	-20.6	-17.6
Total	Revenue	801.9	861.0	880.5	1,043.3	818.8
	OPPL	33.7	47.7	65.1	72.5	25.6

Business Segment Information

[Revenue Breakdown-In and Outside Japan]

(Billions of yen)

		1Q FY2021	1Q FY2022	Change	(%)
Technology Solutions	Revenue	687.0	682.2	-4.8	-0.7
	Japan	475.7	447.8	-27.8	-5.9
	Outside Japan	211.3	234.3	23.0	10.9
Solutions/ Services	Revenue	398.6	388.4	-10.2	-2.6
	Japan	389.2	377.6	-11.5	-3.0
	Outside Japan	9.4	10.7	1.3	14.5
System Platforms	Revenue	140.8	132.7	-8.0	-5.7
	Japan	104.6	81.2	-23.4	-22.4
	Outside Japan	36.1	51.5	15.4	42.6
International Regions Excluding Japan	Revenue	177.2	185.1	7.9	4.5
	Japan	0.1	0.1	-	-47.5
	Outside Japan	177.0	185.0	8.0	4.5
Common	Revenue	-29.6	-24.1	5.4	-
Ubiquitous Solutions	Revenue	53.8	50.1	-3.7	-7.0
	Japan	29.4	28.0	-1.3	-4.7
	Outside Japan	24.3	22.0	-2.3	-9.7
Device Solutions	Revenue	81.0	104.1	23.1	28.5
	Japan	20.7	23.8	3.0	14.8
	Outside Japan	60.3	80.3	20.0	33.2
Inter-segment Elimination	Revenue	-20.0	-17.6	2.3	-
Total	Revenue	801.9	818.8	16.8	2.1
	Japan	507.3	483.6	-23.6	-4.7
	Outside Japan	294.6	335.2	40.5	13.8

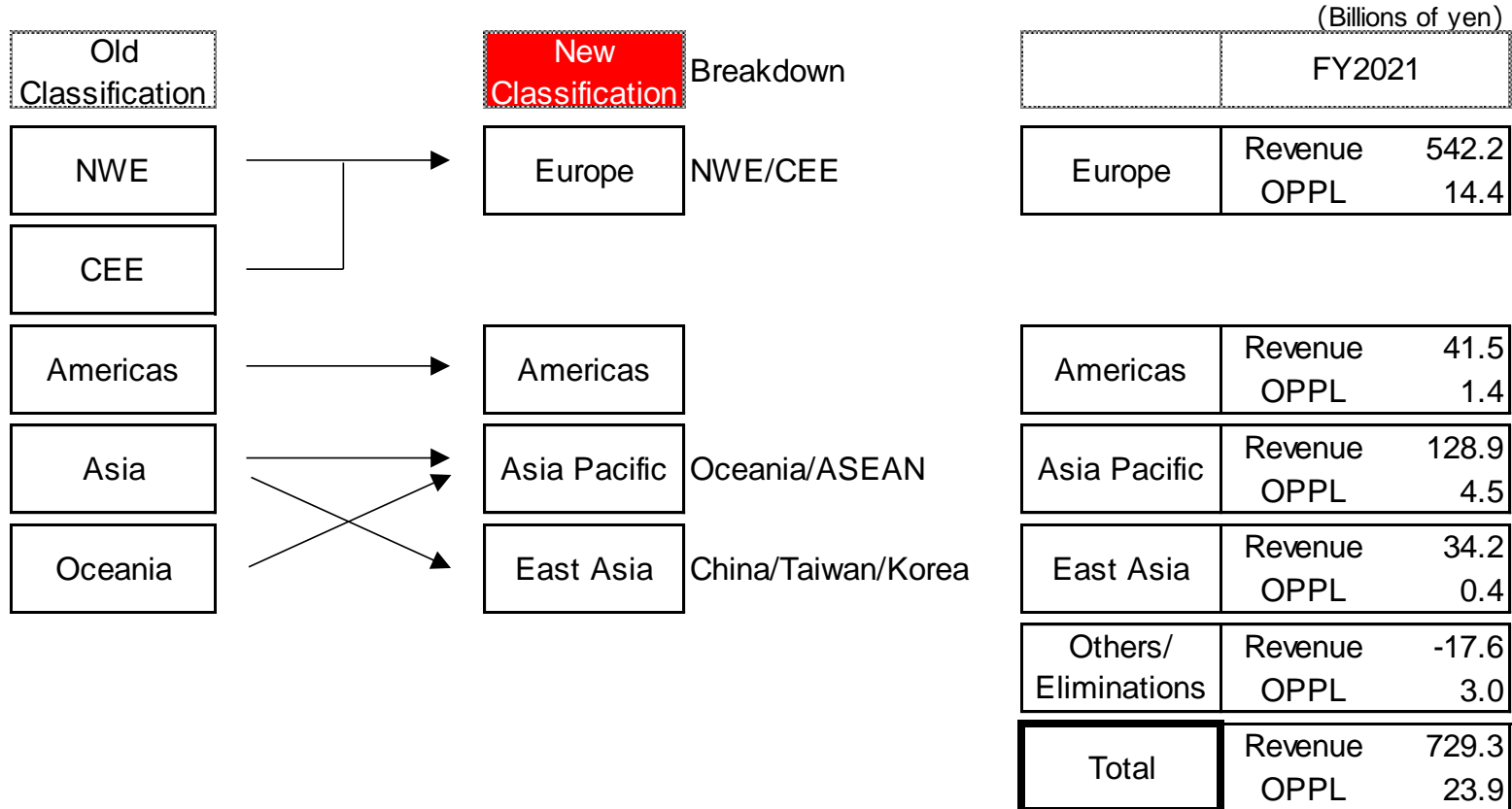
Ratio of Revenue Outside Japan

36.7%

40.9%

4.2%

Change in Regional Classification of International Regions Excluding Japan



Breakdown of International Regions Excluding Japan

(Billions of yen)

		1Q FY2021	1Q FY2022	Change	
International Regions Excluding Japan	Revenue	177.2	185.1	7.9	
	Operating Profit	2.2	[-4.2] -6.1	[-6.4] -8.4	
Europe	Revenue	131.7	127.5	-4.2	
	Operating Profit	0.4	[-6.1] -6.1	[-6.6] -6.6	
Americas	Revenue	10.0	13.0	2.9	
	Operating Profit	0.8	[0.9] 0.8	[-] -	
Asia Pacific	Revenue	31.6	39.0	7.3	
	Operating Profit	0.4	[1.1] -0.5	[0.7] -1.0	
East Asia	Revenue	7.0	9.5	2.4	
	Operating Profit	-	[-] -	[-] -	
Others/ Eliminations	Revenue	-3.3	-3.9	-0.6	
	Operating Profit	0.4	[-0.2] -0.2	[-0.6] -0.6	

[] Figures in brackets indicate Excl. Special items

Note: Revenue includes Inter-region revenue.

Assumption used for FY2022 Forecasts

1. Free Cash Flow

(Billions of yen)

	FY2021 (Actual)	FY2022 (Forecast)	Change vs. Previous Forecast
Free Cash Flow	189.0	280.0	-

2. Exchange Rates (Average) and Impact of Fluctuation

	FY2021 (Actual)	FY2022			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	112	130	115	-	-0.8 Billion yen
Euro / Yen	131	138	130	-	0.0 Billion yen
British pound / Yen	154	163	155	-	0.0 Billion yen

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

Assumption used for FY2022 Forecasts

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

	1Q		Full year		(Billions of yen) Change vs. Previous Forecast
	FY2021 (Actual)	FY2022 (Actual)	FY2021 (Actual)	FY2022 (Forecast)	
	Technology Solutions	11.1	11.0	46.4	
Ubiquitous Solutions	-	-	-	-	-
Device Solutions	9.7	19.6	42.5	90.0	-
Capital Expenditures	20.9	30.6	88.9	140.0	-
Depreciation	21.0	22.6	89.5	100.0	-

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

4. R&D Expenses

R&D Expenses	24.7	24.5	105.3	105.0	-
[As % of Revenue]	[3.1%]	[3.0%]	[2.9%]	[2.8%]	-