

January 31, 2024

**FY 2023 Nine-Month Financial Results**  
April 1, 2023 - December 31, 2023

Fujitsu Limited

## Consolidated Financial Results for the Nine months Ended December 31, 2023

[Prepared on the basis of International Financial Reporting Standards]

January 31, 2024

Company name : Fujitsu Limited  
 Stock exchange listings : Tokyo, Nagoya  
 Code number: : 6702  
 URL: : <https://www.fujitsu.com/>  
 Representative: : Takahito Tokita, President and Representative Director  
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 Tel. +81 3 6252 2175  
 Scheduled filing date of statutory financial report: : February 5, 2024  
 Scheduled dividend payment date: : -  
 Supplementary material: : Yes  
 Financial results meeting: : Yes (for media and analysts)

### 1. Consolidated Results for the Nine months Ended December 31, 2023

(Monetary amounts are rounded to the nearest million yen.)

#### (1) Consolidated financial results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

(Millions of yen)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
		Change (%)		Change (%)		Change (%)		Change (%)
9 Months FY 2023 (4/1/23-12/31/23)	2,642,722	0.2	48,089	-72.2	60,971	-70.2	35,087	-74.9
9 Months FY 2022 (4/1/22-12/31/22)	2,636,735	3.7	173,285	18.1	204,633	29.2	139,560	-5.2

	Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
		Change (%)		Change (%)
9 Months FY 2023 (4/1/23-12/31/23)	26,084	-76.9	75,123	-37.6
9 Months FY 2022 (4/1/22-12/31/22)	112,749	-9.3	120,425	-33.3

(Yen)

	Earnings per share	
	Basic	Diluted
9 Months FY 2023 (4/1/23-12/31/23)	138.45	138.26
9 Months FY 2022 (4/1/22-12/31/22)	575.46	574.66

#### (2) Consolidated financial position

(Millions of yen)

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio (%)
December 31, 2023	3,230,151	1,761,703	1,603,345	49.6%
March 31, 2023	3,265,579	1,736,823	1,586,835	48.6%

### 2. Dividends per Share (Ordinary Shares)

(Yen)

	Dividends per share				
	1Q	2Q	3Q	Year-end	Full year
FY2022	-	120.00	-	120.00	240.00
FY2023	-	130.00	-		
FY2023(Forecast)				130.00	260.00

Note: Revision of the latest dividends forecast: None

### 3. Consolidated Earnings Forecast for FY2023

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen, except per share data)

	Revenue		Operating profit		Profit for the year attributable to owners of the parent		Basic earnings per share
		Change (%)		Change (%)		Change (%)	
FY2023	3,810,000	2.6	250,000	-25.5	208,000	-3.3	1,103.98

Note: Revision of the latest consolidated earnings forecast: Yes

#### 4. Other Information

(1) Significant changes to subsidiaries in the current reporting period

(Changes to specified subsidiaries resulting from changes in scope of consolidation): No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes arising from factors other than 1: None
3. Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

1. Number of issued shares at end of period	As of December 31, 2023	207,110,845
	As of March 31, 2023	207,001,821
2. Treasury stock held at end of period	As of December 31, 2023	18,666,325
	As of March 31, 2023	18,661,673
3. Average number of shares during period	9 Months FY 2023	188,398,258
	9 Months FY 2022	195,929,217

#### Notes

1. This financial report is not subject to quarterly review

2. Precautions on usage of earnings projections

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 due 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

For information regarding the assumptions used to prepare these projections, please refer to the supplemental explanation materials (Presentation Material).

# Financial Tables

## 1. Condensed Consolidated Statement of Financial Position

		(Millions of yen)	
	Notes	FY2022	3Q FY2023
		(As of March 31, 2023)	(As of December 31, 2023)
<b>Assets</b>			
Current assets			
Cash and cash equivalents		355,901	363,836
Trade receivables		927,849	572,440
Other receivables		84,766	106,689
Contract assets		125,442	292,439
Inventories		337,008	376,685
Others		86,858	110,654
Subtotal		<u>1,917,824</u>	<u>1,822,743</u>
Assets held for sale		—	12,337
Total current assets		<u>1,917,824</u>	<u>1,835,080</u>
Non-current assets			
Property, plant and equipment, net of accumulated depreciation		572,172	594,706
Goodwill		55,132	104,023
Intangible assets		146,264	170,044
Investments accounted for using the equity method		155,594	154,776
Other investments		195,463	132,091
Retirement benefit assets		81,883	100,376
Deferred tax assets		73,310	59,251
Others		67,937	79,804
Total non-current assets		<u>1,347,755</u>	<u>1,395,071</u>
<b>Total assets</b>		<b><u>3,265,579</u></b>	<b><u>3,230,151</u></b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Trade payables		463,730	399,663
Other payables		367,399	312,518
Contract liabilities		194,455	210,522
Short-term borrowings, current portion of long-term debt and lease obligations		103,577	128,980
Accrued income taxes		85,079	12,292
Provisions		35,015	53,941
Others		27,201	43,241
Subtotal		<u>1,276,456</u>	<u>1,161,157</u>
Liabilities directly associated with assets held for sale		—	46,122
Total current liabilities		<u>1,276,456</u>	<u>1,207,279</u>
Non-current liabilities			
Long-term debt and lease obligations		107,598	105,451
Retirement benefit liabilities		95,388	103,036
Provisions		20,654	19,760
Deferred tax liabilities		5,612	6,090
Others		23,048	26,832
Total non-current liabilities		<u>252,300</u>	<u>261,169</u>
<b>Total liabilities</b>		<b><u>1,528,756</u></b>	<b><u>1,468,448</u></b>
<b>Equity</b>			
Share capital		324,625	325,638
Capital surplus		242,512	240,404
Treasury stock, at cost		-277,702	-277,789
Retained earnings		1,226,595	1,252,520
Other components of equity		70,805	62,572
Total equity attributable to owners of the parent		<u>1,586,835</u>	<u>1,603,345</u>
Non-controlling interests		149,988	158,358
<b>Total equity</b>		<b><u>1,736,823</u></b>	<b><u>1,761,703</u></b>
<b>Total liabilities and equity</b>		<b><u>3,265,579</u></b>	<b><u>3,230,151</u></b>

## 2. Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income

<b>【Nine Months Condensed Consolidated Statement of Profit or Loss】</b>		(Millions of yen)	
	Notes	9 Months FY2022 (For the nine months ended December 31, 2022)	9 Months FY2023 (For the nine months ended December 31, 2023)
<b>Revenue</b>		<b>2,636,735</b>	<b>2,642,722</b>
Cost of sales		-1,858,804	-1,856,368
Gross profit		777,931	786,354
Selling, general and administrative expenses		-643,193	-678,982
Other income		65,255	22,815
Other expenses		-26,708	-82,098
<b>Operating profit</b>		<b>173,285</b>	<b>48,089</b>
Financial income		13,276	10,420
Financial expenses		-3,812	-4,637
Income from investments accounted for using the equity method, net		21,884	7,099
<b>Profit for the period before income taxes</b>		<b>204,633</b>	<b>60,971</b>
Income tax expenses		-65,073	-25,884
<b>Profit for the period</b>		<b>139,560</b>	<b>35,087</b>
Profit for the period attributable to:			
Owners of the parent		112,749	26,084
Non-controlling interests		26,811	9,003
Total		139,560	35,087
Earning per share			
Basic earnings per share (Yen)		575.46	138.45
Diluted earnings per share (Yen)		574.66	138.26

<b>【Nine Months Condensed Consolidated Statement of Comprehensive Income】</b>		(Millions of yen)	
	Notes	9 Months FY2022 (For the nine months ended December 31, 2022)	9 Months FY2023 (For the nine months ended December 31, 2023)
<b>Profit for the period</b>		<b>139,560</b>	<b>35,087</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		-1,686	26,391
Remeasurement of defined benefit plans		-12,658	-2,004
Share of other comprehensive income of investments accounted for using the equity method		179	396
		-14,165	24,783
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		-5,319	14,119
Cash flow hedges		403	-15
Share of other comprehensive income of investments accounted for using the equity method		-54	1,149
		-4,970	15,253
<b>Total other comprehensive income for the period, net of taxes</b>		<b>-19,135</b>	<b>40,036</b>
<b>Total comprehensive income for the period</b>		<b>120,425</b>	<b>75,123</b>
Total comprehensive income attributable to:			
Owners of the parent		92,340	64,790
Non-controlling interests		28,085	10,333
Total		120,425	75,123

**【Third-Quarter Condensed Consolidated Statement of Profit or Loss】** (Millions of yen)

	Notes	3Q FY2022 (For the three-month ended December 31, 2022)	3Q FY2023 (For the three-month ended December 31, 2023)
<b>Revenue</b>		<b>931,424</b>	<b>930,825</b>
Cost of sales		-652,753	-638,870
Gross profit		278,671	291,955
Selling, general and administrative expenses		-215,668	-229,690
Other income		17,673	8,349
Other expenses		-8,360	-67,305
<b>Operating profit</b>		<b>72,316</b>	<b>3,309</b>
Financial income		3,337	2,189
Financial expenses		-6,083	-4,863
Income from investments accounted for using the equity method, net		4,413	141
<b>Profit for the period before income taxes</b>		<b>73,983</b>	<b>776</b>
Income tax expenses		-26,401	-9,631
<b>Profit for the period</b>		<b>47,582</b>	<b>-8,855</b>
Profit for the period attributable to:			
Owners of the parent		40,768	-11,728
Non-controlling interests		6,814	2,873
Total		47,582	-8,855
Earning per share			
Basic earnings per share (Yen)		209.39	-62.24
Diluted earnings per share (Yen)		209.16	-62.24

**【Third-Quarter Condensed Consolidated Statement of Comprehensive Income】** (Millions of yen)

	Notes	3Q FY2022 (For the three-month ended December 31, 2022)	3Q FY2023 (For the three-month ended December 31, 2023)
<b>Profit for the period</b>		<b>47,582</b>	<b>-8,855</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		2,725	-1,705
Remeasurement of defined benefit plans		-18,210	-17,653
Share of other comprehensive income of investments accounted for using the equity method		92	210
		-15,393	-19,148
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		-11,724	-6,565
Cash flow hedges		352	60
Share of other comprehensive income of investments accounted for using the equity method		-1,467	-1,596
		-12,839	-8,101
<b>Total other comprehensive income for the period, net of taxes</b>		<b>-28,232</b>	<b>-27,249</b>
<b>Total comprehensive income for the period</b>		<b>19,350</b>	<b>-36,104</b>
Total comprehensive income attributable to:			
Owners of the parent		12,802	-38,596
Non-controlling interests		6,548	2,492
Total		19,350	-36,104

### 3. Condensed Consolidated Statement of Changes in Equity

Nine Months FY2022 (For the nine months period ended December 31, 2022)

Notes	Equity attributable to owners of the parent						(Millions of yen)	
	Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total	Non-controlling interests	Total equity
<b>Balance at April 1, 2022</b>	<b>324,625</b>	<b>243,048</b>	<b>-128,897</b>	<b>1,088,429</b>	<b>63,508</b>	<b>1,590,713</b>	<b>125,036</b>	<b>1,715,749</b>
Profit for the period	—	—	—	112,749	—	112,749	26,811	139,560
Other comprehensive income	—	—	—	—	-20,409	-20,409	1,274	-19,135
Total comprehensive income for the period	—	—	—	112,749	-20,409	92,340	28,085	120,425
Purchase of treasury stock	—	—	-70,057	—	—	-70,057	—	-70,057
Disposal of treasury stock	—	0	1	—	—	1	—	1
Share-based payment transactions	—	1,042	1,296	—	—	2,338	—	2,338
Dividends paid	—	—	—	-45,210	—	-45,210	-4,498	-49,708
Transfer to retained earnings	—	—	—	-5,200	5,200	—	—	—
Acquisition (disposal) of non-controlling interests	—	-56	—	—	—	-56	-1,453	-1,509
Changes in ownership interests in subsidiaries	—	648	—	-721	73	—	-103	-103
Others	—	-3,011	—	2,992	—	-19	88	69
<b>Balance at December 31, 2022</b>	<b>324,625</b>	<b>241,671</b>	<b>-197,657</b>	<b>1,153,039</b>	<b>48,372</b>	<b>1,570,050</b>	<b>147,155</b>	<b>1,717,205</b>

Nine Months FY2023 (For the nine months period ended December 31, 2023)

Notes	Equity attributable to owners of the parent						(Millions of yen)	
	Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total	Non-controlling interests	Total equity
<b>Balance at April 1, 2023</b>	<b>324,625</b>	<b>242,512</b>	<b>-277,702</b>	<b>1,226,595</b>	<b>70,805</b>	<b>1,586,835</b>	<b>149,988</b>	<b>1,736,823</b>
Profit for the period	—	—	—	26,084	—	26,084	9,003	35,087
Other comprehensive income	—	—	—	—	38,706	38,706	1,330	40,036
Total comprehensive income for the period	—	—	—	26,084	38,706	64,790	10,333	75,123
Purchase of treasury stock	—	—	-88	—	—	-88	—	-88
Disposal of treasury stock	—	0	1	—	—	1	—	1
Share-based payment transactions	1,013	136	—	—	—	1,149	—	1,149
Dividends paid	—	—	—	-47,098	—	-47,098	-5,085	-52,183
Transfer to retained earnings	—	—	—	46,939	-46,939	—	—	—
Acquisition (disposal) of non-controlling interests	—	-2,241	—	—	—	-2,241	-500	-2,741
Changes in ownership interests in subsidiaries	—	—	—	—	—	—	3,559	3,559
Others	—	-3	—	—	—	-3	63	60
<b>Balance at December 31, 2023</b>	<b>325,638</b>	<b>240,404</b>	<b>-277,789</b>	<b>1,252,520</b>	<b>62,572</b>	<b>1,603,345</b>	<b>158,358</b>	<b>1,761,703</b>

## 4. Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Notes	9 Months FY2022 (For the nine months ended December 31, 2022)	9 Months FY2023 (For the nine months ended December 31, 2023)
<b><i>Cash flows from operating activities</i></b>			
Profit for the period before income taxes		204,633	60,971
Depreciation, amortization and impairment loss		130,298	126,635
Increase (decrease) in provisions		-5,730	17,488
Increase (decrease) in net defined benefit liability		-13,260	-9,660
Interest and dividend income		-4,159	-8,011
Interest charges		2,874	3,792
Income from investments accounted for using the equity method, net		-21,884	-7,099
(Gain) loss on sales of subsidiaries' stock		-39,153	-114
(Increase) decrease in trade receivables		243,110	362,965
(Increase) decrease in contract assets		-134,918	-162,984
(Increase) decrease in inventories		-119,515	-36,926
Increase (decrease) in trade payables		-17,892	-64,802
Increase (decrease) in contract liabilities		27,351	10,952
Other, net		-127,641	-780
Cash generated from operations		<u>124,114</u>	<u>292,427</u>
Interest received		1,606	3,947
Dividends received		7,003	11,793
Interest paid		-2,857	-3,762
Income taxes paid		-52,925	-151,414
<b>Net cash provided by operating activities</b>		<b><u>76,941</u></b>	<b><u>152,991</u></b>
<b><i>Cash flows from investing activities</i></b>			
Purchases of property, plant, equipment, and intangible assets		-115,694	-142,599
Proceeds from sales and redemption of investment securities		34,532	106,300
Purchase of investment securities		-26,702	-8,802
Net proceeds from sale of subsidiaries, equity method associates and business		81,455	2,437
Payments for acquisition of subsidiaries		-10,160	-42,645
Other, net		9,300	1,849
<b>Net cash used in investing activities</b>		<b><u>-27,269</u></b>	<b><u>-83,460</u></b>
<b><i>Cash flows from financing activities</i></b>			
Increase (decrease) in short-term borrowings		10,979	24,756
Proceeds from long-term debt and issuance of bonds		1,285	276
Repayment of long-term debt and bonds		-20,094	-1,491
Payment of lease obligation		-45,502	-39,312
Purchase of treasury stock		-70,057	-88
Dividends paid to owners of the parent		-45,210	-47,098
Other, net		-1,551	-6,590
<b>Net cash used in financing activities</b>		<b><u>-170,150</u></b>	<b><u>-69,547</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b><u>-120,478</u></b>	<b><u>-16</u></b>
<b>Cash and cash equivalents at beginning of period</b>		<b><u>484,020</u></b>	<b><u>355,901</u></b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b><u>5,186</u></b>	<b><u>8,494</u></b>
<b>Cash and cash equivalents at end of period</b>		<b><u>368,728</u></b>	<b><u>364,379</u></b>



## 5. Notes to Financial Statements

1. Cautionary Note Regarding Assumptions of a Going Concern  
None.

2. Notice Regarding Conclusion of Agreement on Shares of a Consolidated Subsidiary of Fujitsu Limited (SHINKO ELECTRIC INDUSTRIES CO., LTD.)

In the meeting of its board of directors held on December 12, 2023, Fujitsu Limited resolved to approve a basic transaction agreement (hereinafter the “Basic Transaction Agreement”) with JICC-04, Ltd. (hereinafter the “Tender Offeror”), whose outstanding shares are held entirely by JIC Capital, Ltd., a wholly owned subsidiary of Japan Investment Corporation, regarding the series of transactions aimed at taking the shares of SHINKO ELECTRIC INDUSTRIES CO., LTD. (hereinafter “SHINKO”) private (hereinafter the transactions shall be collectively referred to as the “Transactions”). The Transactions involve (i) The non-application to the tender offer by Tender Offeror for the common shares of SHINKO (hereinafter the shares, the “Shares of SHINKO,” and the tender offer, the “Tender Offer”); (ii) Procedures for the share consolidation (hereinafter the “Share Consolidation”) to be conducted by SHINKO to make Fujitsu and the Tender Offeror the only shareholders of SHINKO if the Tender Offeror is not able to acquire all of the Shares of SHINKO (excluding the Shares of SHINKO held by Fujitsu (hereinafter the “Fujitsu Sale Shares”) and the treasury shares held by SHINKO) through the Tender Offer; (iii) The provision of funds to SHINKO by the Tender Offeror, and a decrease in the amounts of the stated capital, capital reserve, and retained earnings reserve of SHINKO for the purpose of procuring funds and a distributable amount necessary for conducting SHINKO’s acquisition of the Fujitsu Sale Shares; and (iv) The transfer of the Fujitsu Sale Shares as Fujitsu agrees to the share repurchases of SHINKO (hereinafter the “Share Transfer”). The Basic Transaction Agreement has been concluded.

(1) Reason for the Transfer

Fujitsu pursues its corporate activities to realize its purpose: to “make the world more sustainable by building trust in society through innovation,” and for this, Fujitsu has set forth four key strategies that were addressed in the Medium-Term Management Plan (FY2023 to FY2025) announced on May 24, 2023. The four strategies are: “Business Model and Portfolio Strategy,” “Customer Success/Regional Strategy,” “Technology Strategy,” and “People Strategy.” The Share Transfer is intended to accelerate portfolio transformation efforts in line with the “Business Model and Portfolio Strategy,” and Fujitsu intends to further enhance its corporate value by allocating the cash assets acquired through the Share Transfer to investments in growth areas such as Service Solutions centered on highly profitable cloud and digital services, including Fujitsu Uvance, and to shareholder returns.

(2) Name of the subsidiary to which shares will be transferred  
SHINKO ELECTRIC INDUSTRIES CO., LTD.

(3) Schedule

Date of Resolution by the Board of Directors	December 12, 2023
Date of Conclusion of the Basic Transaction Agreement	December 12, 2023
Period of the Tender Offer	Because the Tender Offer is expected to require a certain period of time for necessary procedures and actions based on foreign competition laws and investment regulatory laws, etc., the commencement date of the Tender Offer is expected to be in late August 2024 by the Tender Offeror, but the commencement date of the Tender Offer is affected by the period required for procedures by foreign competition authorities and authorities having jurisdiction over investment regulatory laws, etc. The Tender Offer period is expected to be 20 business days
Share Consolidation	Scheduled to be implemented after completion of settlement of the Tender Offer
Share Transfer	Scheduled to be implemented after the completion of the Share Consolidation

(4) Name of the Subsidiary and Business Description

- ① Name of the Subsidiary: SHINKO ELECTRIC INDUSTRIES CO., LTD.
- ② Business Description: Development, manufacturing, and sales of products based on semiconductor packaging technologies
- ③ Relationship with Fujitsu: Between Fujitsu and SHINKO, there are transactions related to the delivery of SHINKO's products to Fujitsu. There are no other noteworthy business relationships.

(5) Outline of the Transfer, Including Legal Formalities  
Transfer of Shares for Cash

(6) Number of Shares to Be Transferred, Transfer Price, and Status of Shares Held before and after Transfer

Number of Shares Held before Transfer	67,587,024 shares (Note 1) (Number of voting rights: 675,870) (Percentage of voting rights held: 50.03%)
Number of Shares to Be Transferred	67,587,024 shares (Number of voting rights: 675,870)
Transfer Price	285.1 billion yen (Note 2)
Number of Shares Held after Transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

(Note 1) The number of shares to be transferred as a result of the Share Transfer will be the number of the Fujitsu Sale Shares less the number of shares to be purchased by the Tender Offeror as fractional shares as a result of the Share Consolidation.

(Note 2) The total transfer price for the Share Transfer is expected to be the amount obtained by multiplying the Share Transfer Value by the number of the Fujitsu Sale Shares less the number of shares to be purchased by the Tender Offeror as fractional shares as a result of the Share Consolidation. Please note that the amount stated above is a reference value calculated by multiplying the Share Transfer Value by the number of the Fujitsu Sale Shares.

(7) Future outlook

In accordance with Fujitsu's decision to transfer all of Fujitsu Sale Shares subject to the completion of the Tender Offer and based on the Basic Transaction Agreement, Fujitsu will classify the business of SHINKO and its subsidiaries as discontinued operations in the consolidated financial results for the fiscal year ending March 31, 2025, and will record the profit or loss resulting from the business and other operations of SHINKO as profit (loss) before income taxes from discontinued operations.

The impact on Fujitsu's non-consolidated and consolidated financial results for the fiscal year ending March 31, 2025 if the Share Transfer is executed in the fiscal year ending March 31, 2025, subject to the consummation of the Tender Offer is as follows:

• Impact on the consolidated financial results

Fujitsu expects to record approximately 150.0 billion yen as gain on sales of subsidiaries' and affiliates' stocks (profit before income taxes from discontinued operations).

Fujitsu expects that the Share Transfer will not have an impact on its financial results for the fiscal year ending March 31, 2024.

(8) Classification of Segment Information Disclosures

Device Solutions

3. Major Subsequent Events

Stock Split and Partial Changes to the Articles of Incorporation

At a Board of Directors Meeting held on January 31, 2024, Fujitsu Limited (hereinafter "Fujitsu") resolved to institute a stock split and partially change its articles of incorporation in accordance with the stock split as follows.

(1) Purpose of the stock split

The purpose is to improve the liquidity of Fujitsu's shares and further expand its investor base by reducing the investment unit..

(2) Overview of the stock split

① Method of stock split

Fujitsu will carry out a stock split on the record date of March 31, 2024 (Sun.) (effectively March 29, 2024 (Fri.) due to the shareholder registry administrator's holiday on March 31, 2024), at a ratio of ten (10) shares for one (1) share of Fujitsu's common stock held by shareholders listed or recorded in the shareholder registry as of the end of that day.

② Number of shares to be increased with the stock split

Total number of shares outstanding before the stock split	207,110,845 shares
Number of shares to be increased with the stock split	1,863,997,605 shares
Total number of shares outstanding after the stock split	2,071,108,450 shares
Total number of authorized shares after the stock split	5,000,000,000 shares

③ Schedule of stock split

Date of public notice of record date	March 15, 2024 (Fri.) (Scheduled)
Record date	March 31, 2024 (Sun.)
Effective date	April 1, 2024 (Mon.)

### (3) Information and Impact on Each Unit of Shares

	9 Months FY 2022 (For the nine months ended December 31, 2022)	9 Months FY 2023 (For the nine months ended December 31, 2023)
Quarterly net profit per share	57.55 yen	13.85 yen
Diluted quarterly earnings per share	57.47 yen	13.83 yen

### (4) Partial change to the Articles of Incorporation

#### ① Reason for the change

In accordance with the stock split, the total number of authorized shares as stipulated in Article 6 of Fujitsu's Articles of Incorporation will be changed effective April 1, 2024 by resolution of the Board of Directors in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

#### ② Details of the change

The details of the change are as follows.

(Underlined words indicate change)

Current Articles of Incorporation	Articles of Incorporation after change
Article 6 (Total Number of Authorized Shares) The total number of authorized shares that may be issued by the Company shall be <u>five hundred million (500,000,000)</u> .	Article 6 (Total Number of Authorized Shares) The total number of authorized shares that may be issued by the Company shall be five billion (5,000,000,000).

#### ③ Schedule for the change

Date of resolution by Board of Directors: January 31, 2024 (Wed.)  
Effective date: April 1, 2024 (Mon.)

### (5) Others

#### ① Year-end dividend for the fiscal year ending March 31, 2024

Since the stock split is effective as of April 1, 2024, the year-end dividend for the fiscal year ending March 31, 2024, with a record date of March 31, 2024, will be paid on the shares before the stock split. The dividend forecast for the fiscal year ending March 31, 2024 remains unchanged and the year-end dividend per share is planned to be 130 yen as previously announced.

#### ② Adjustment to the total number of stocks to be allocated under the stock remuneration plan

In accordance with the stock split, the total number of shares of Fujitsu's common stock to be allocated to eligible directors under the following stock remuneration plan will be adjusted from April 1, 2024 according to the split ratio. The details after adjustment are as follows

	Before adjustment	After adjustment
Performance-based stock compensation for directors	Within 75,000 shares per year	Within 750,000 shares per year
Restricted stock units for independent directors	Within 6,000 shares per year	Within 60,000 shares per year

#### ③ Changes in the amount of stated capital

There will be no change in the amount of stated capital as a result of the stock split