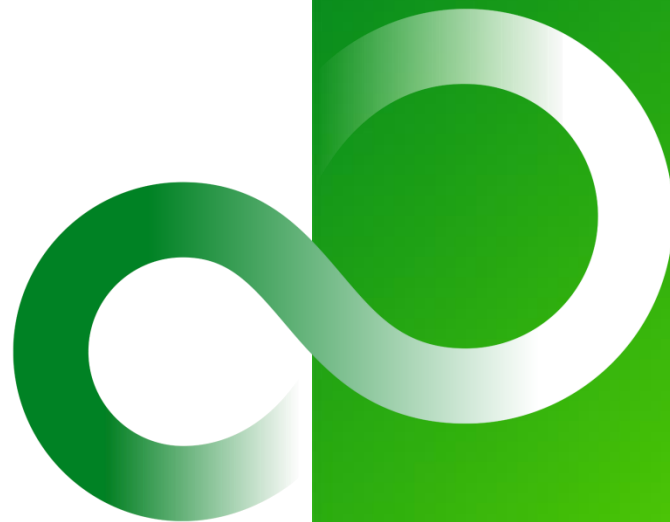


**1Q
FY2025**

Consolidated Financial Results

July 30, 2025
Fujitsu Limited



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Financial Results for 1Q FY2025

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FY 2025 1Q Results: Overview



Service Solutions

(Billions of yen)

Revenue	514.6	vs LY	+2.6%
Adjusted Operating Profit	47.8	vs LY	+12.8
Operating Profit Ratio	[9.3%]	vs LY	[+2.3%]

Revenue up 2.6% from the previous year (up 6% in Japan)

In addition to higher revenue, profitability also improved. The profit margin increased by 2.3% from the prior year.

Consolidated Total

Revenue	749.8	vs LY	-1.2%
Adjusted Operating Profit	35.1	vs LY	+18.5
Operating Profit Ratio	[4.7%]	vs LY	[+2.5%]
Profit for the Period	171.7	vs LY	+154.8

Revenue increased in Services Solutions, Revenue decreased in Hardware, Ubiquitous Solutions.

Adjusted operating profit increased from Services, Hardware, and Ubiquitous Solutions (112% vs LY, record profit level)

Profit for the period was a record high due to a gain on the sale of a discontinued business (SHINKO ELECTRIC INDUSTRIES CO., LTD.) (918% vs LY, record profit level)

Consolidated PL (1Q)

In addition to progress in improving profitability in continuing operations, primarily Service Solutions, we recorded a gain on a sale in discontinued operations (SHINKO ELECTRIC INDUSTRIES)

(Billions of yen)

		1Q FY2024	1Q FY2025	Change	(%)
Continuing Operations	Revenue	759.2	749.8	-9.4	-1.2
	Adjusted Operating Profit	16.5	35.1	18.5	111.9
	[Adjusted Operating Profit Margin]	[2.2%]	[4.7%]	[2.5%]	
	Adjusted Profit for the Period	13.0	29.2	16.1	124.2
	Adjusted Items	1.7	-1.3	-3.1	-
	Profit for the Period	14.7	27.8	13.0	88.7
Profit for the Period from Discontinued Operations		2.1	143.9	141.8	-
Profit for the Period		16.8	171.7	154.8	917.8

Business Segment Information



(Billions of yen)

		1Q FY2024	1Q FY2025	Change	(%)
Service Solutions	Revenue	501.6	514.6	13.0	2.6
	Adj. Operating Profit	34.9	47.8	12.8	36.8
	[%]	[7.0%]	[9.3%]	[2.3%]	
Hardware Solutions	Revenue	228.5	202.1	-26.4	-11.6
	Adj. Operating Profit	-3.6	1.3	5.0	-
Ubiquitous Solutions	Revenue	48.7	47.9	-0.8	-1.8
	Adj. Operating Profit	4.4	8.2	3.7	84.3
Inter-segment Elim./Corporate	Revenue	-19.6	-14.7	4.8	-
	Adj. Operating Profit	-19.1	-22.3	-3.1	-
Total	Revenue	759.2	749.8	-9.4	-1.2
	Adj. Operating Profit	16.5	35.1	18.5	111.9
	[%]	[2.2%]	[4.7%]	[2.5%]	



Business Segment Information (Adjusted)



Service Solutions

(Billions of yen)				
	1Q FY2024	1Q FY2025	Change	(%)
Revenue	501.6	514.6	13.0	2.6
[Fujitsu Uvance]	[96.5]	[146.7]	[50.1]	[52.0]
[Modernization]	[41.3]	[51.7]	[10.4]	[25.2]
Japan	359.3	380.8	21.5	6.0
Outside Japan	142.2	133.7	-8.5	-6.0
Adjusted Operating Profit	34.9	47.8	12.8	36.8
[Adj. operating profit margin]	[7.0%]	[9.3%]	[2.3%]	

Revenue

- Up 6% in Japan: Strong growth in DX and modernization deals
- Down 6% outside of Japan, primarily due to the impact of exchange rates

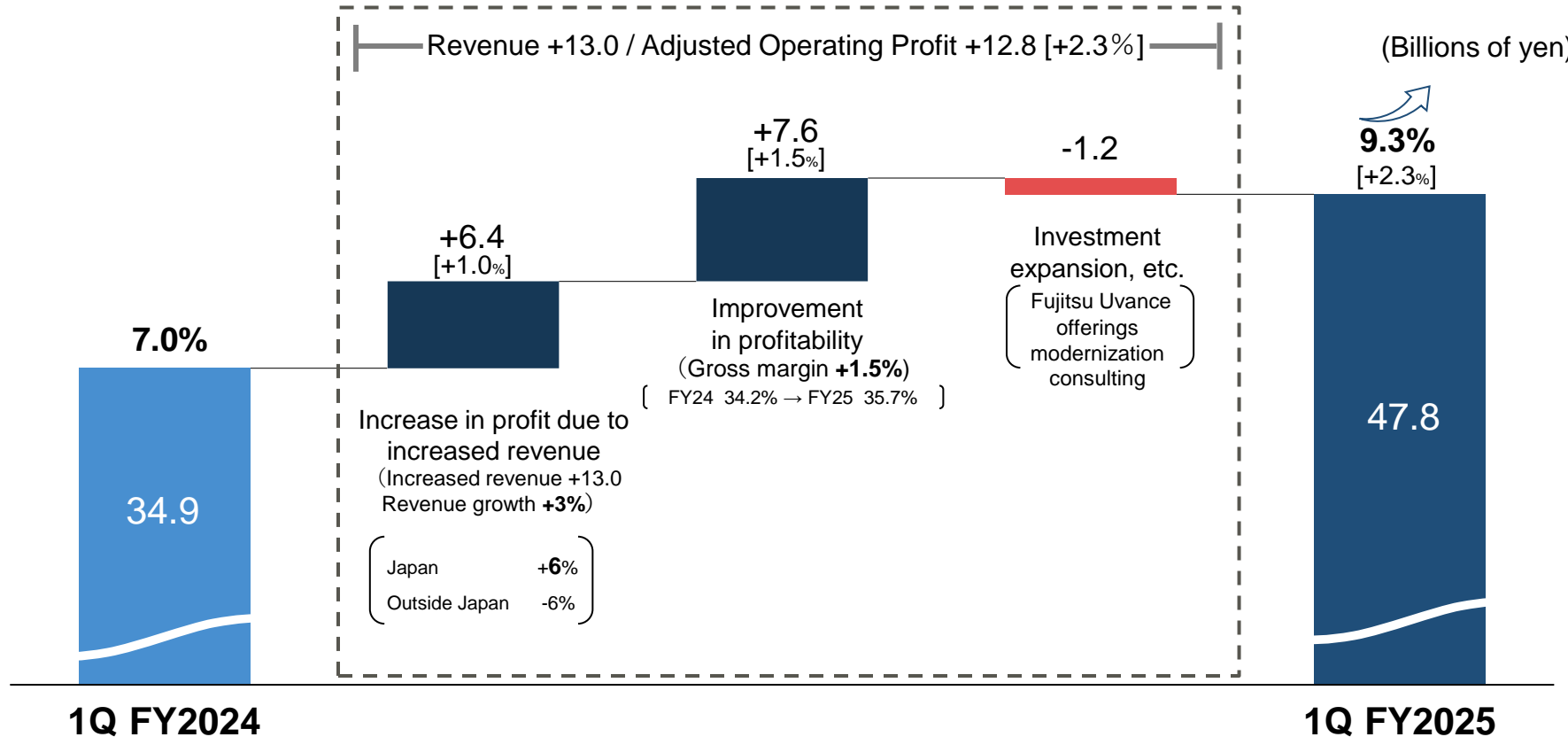
Adjusted operating profit (a new record)

- Steady progress in profitability improvements, in addition to the benefit of higher revenue

* Japan: Global solutions, Regions (Japan)

* Outside Japan: Regions (International)

Factors Behind Change in Adjusted Operating Profit



Orders (Japan)

Pullback from multi-year deals in the previous year in the Enterprise segment, while we won large-scale deals in the Finance segment

Across all segments, there was a steady expansion in the pipeline of orders

	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Japan	97%	101%	109%	111%	105%	101%
Private Enterprise Business [Manufacturing & Distribution & Retail]	106%	99%	107%	109%	106%	97%
Finance Business [Finance & Insurance]	100%	117%	104%	130%	114%	119%
Public & Healthcare [Government & Local Government & Healthcare]	85%	97%	111%	105%	98%	96%
Mission Critical and Others [Mission Critical & National Security & others]	131%	98%	110%	110%	111%	114%

Revenue + Order Backlog (Japan)

		FY2025 1Q			(Billions of yen)	
		Revenue (Actual)	Order Backlog (Sales expected from Q2 to Q4)	Total (Actual + Order Backlog)	FY2025 (Revenue Forecast)	Amount needed to achieve revenue forecast
	(%)	106%	113%	111%	109%	104%
Revenue and Order Backlog		380.8	883.0	1,263.8	1,800.0	536.1
	[Change]	[+21.5]	[+101.0]	[+122.6]	[+143.7]	[+21.1]
Annual Revenue Coverage Ratio				70%		

Orders (Outside Japan)

Europe: Large-scale multi-year data center contract renewals

Americas: Pullback from big multi-year deals last year

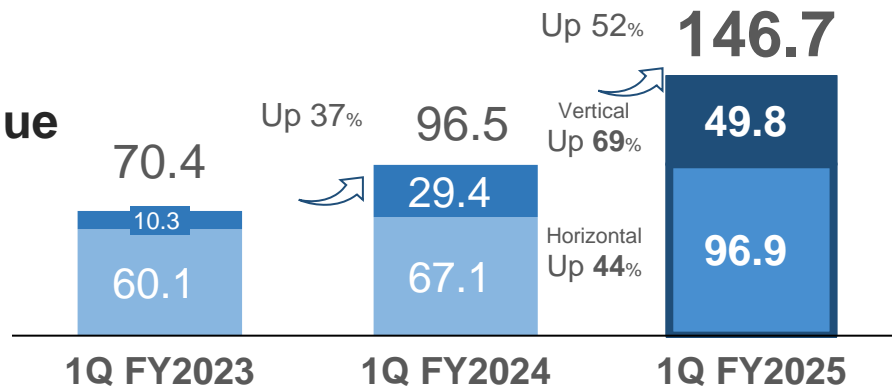
Asia Pacific: Multi-year retail-related contract renewals in Oceania

	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Europe	86%	84%	78%	128%	93%	177%
Americas	104%	50%	151%	73%	88%	51%
Asia Pacific	114%	138%	199%	96%	134%	117%

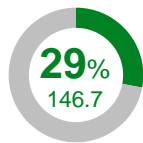
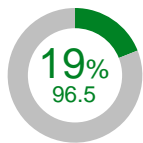
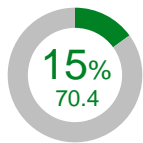
Fujitsu Uvance

Orders 72.9 109.2 Up 17% **127.6**

Revenue



Percentage of total revenue



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



Annual Plan

418.5 548.6 Up 31% **720.0**

Up 45% **700.0**

Up 31% 482.8 175.2

Vertical Up 60%

Horizontal Up 37%

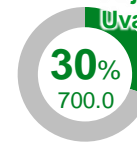
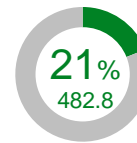
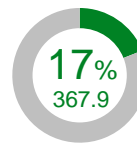
Vertical **280.0**

Horizontal **420.0**

FY2023

FY2024

FY2025(Plan)



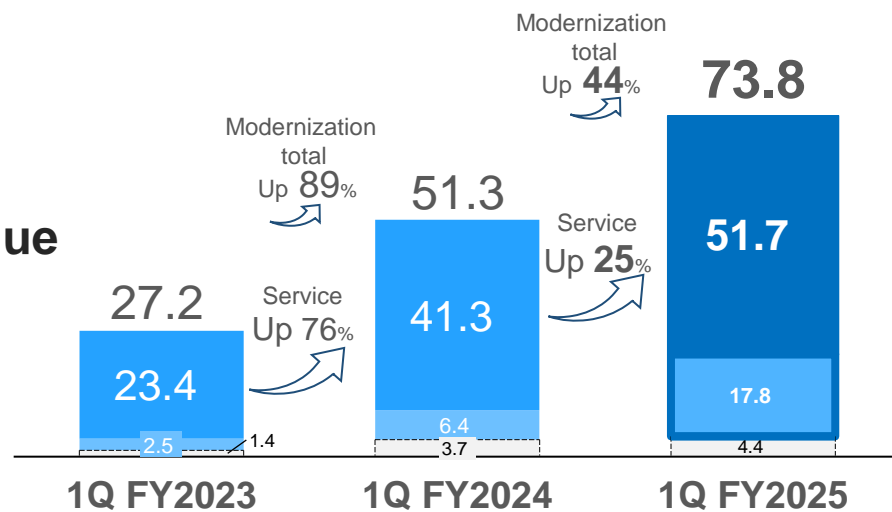
Fujitsu
Uvance

(Billions of yen)

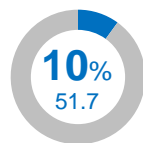
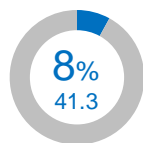
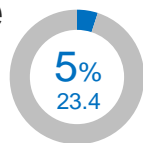
Modernization

Orders 57.4 78.0 74.7

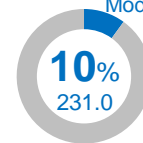
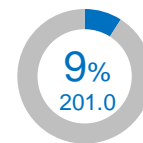
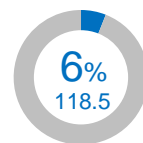
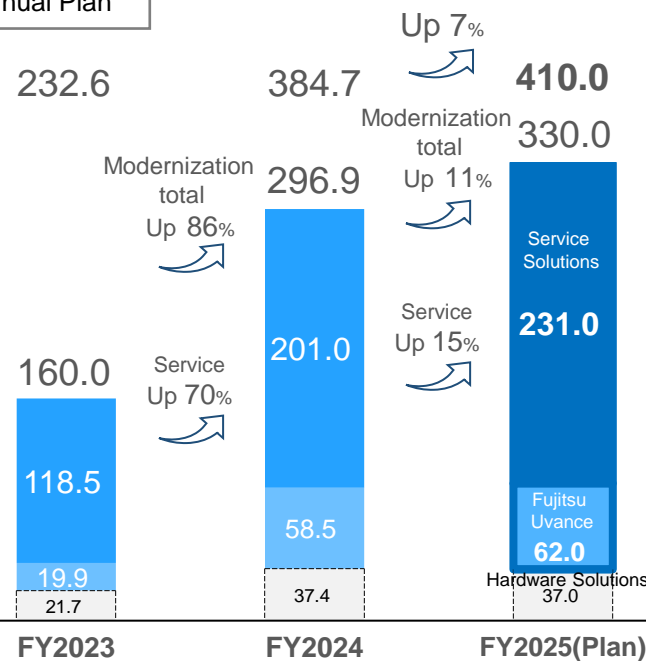
Revenue



Percentage of total revenue



Annual Plan



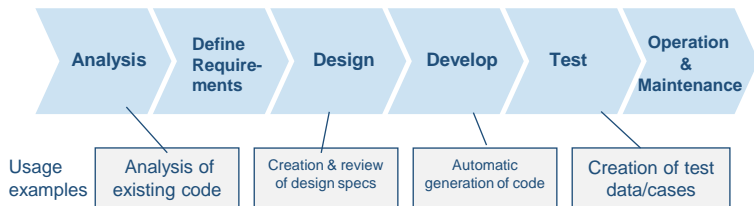
(Billions of yen)

Improvement in Profitability and Growth Investments

Improvement in profitability: +7.6 billion yen (Gross margin ratio +1.5%)

Enhanced Delivery

- **Rate of JGG usage: 1Q 47%, annual target 45%**
(+4% from previous year) (+2% from previous year)
- **Generative AI usage:**
 - We have fully implemented the use of generative AI for greater efficiency, primarily in the design and development process JGG projects
 - We have provided a usage environment with generative AI tools for Fujitsu's 30,000 system engineers in Japan and our partner companies



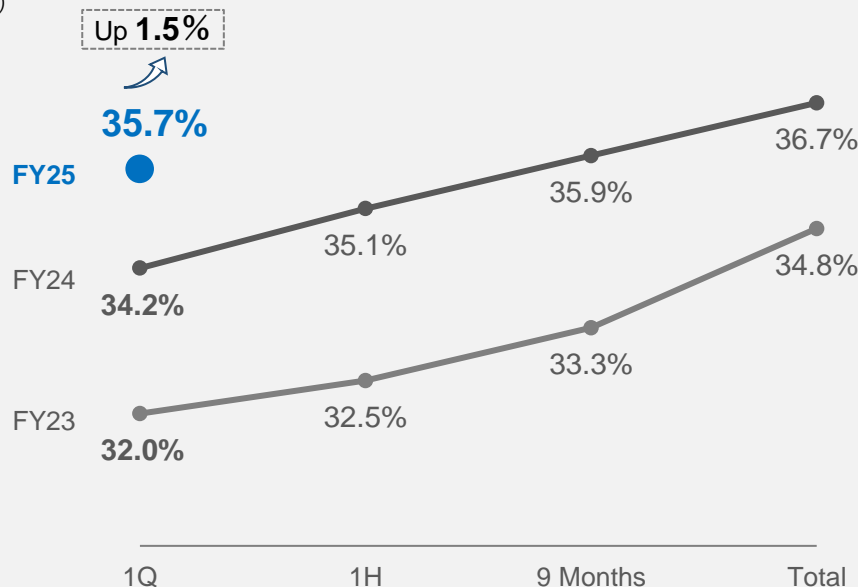
Pricing Strategy

- Expansion of value-based pricing strategy

Optimization of Workforce Portfolio

- Improve productivity through the optimal allocation of human resources

Trends in gross margin



Breakdown by Sub-Segment

(Billions of yen)

		1Q FY2024	1Q FY2025	Change	(%)
Service Solutions	Revenue	501.6	514.6	13.0	2.6
	Adjusted Operating Profit	34.9	47.8	12.8	36.8
	[%]	[7.0%]	[9.3%]	[2.3%]	
Global Solutions	Revenue	129.0	120.7	-8.2	-6.4
	Adjusted Operating Profit	-2.3	-1.0	1.3	-
	[%]	[-1.9%]	[-0.8%]	[1.1%]	
Regions (Japan)	Revenue	272.6	289.4	16.8	6.2
	Adjusted Operating Profit	37.9	41.6	3.7	9.9
	[%]	[13.9%]	[14.4%]	[0.5%]	
Regions (International)	Revenue	142.2	133.7	-8.5	-6.0
	Adjusted Operating Profit	-0.5	7.1	7.7	-
	[%]	[-0.4%]	[5.4%]	[5.8%]	
Intra-seg. Elim	Revenue	-42.3	-29.3	12.9	-

Global Solutions

Revenue declined on sale of contact center business in the previous fiscal year in February 2025 (December 2024 press release)

Lower loss because of greater delivery efficiencies

Regions (Japan)

Growth in DX and modernization deals

In addition to the benefit of higher revenue, there was also continued improvement in profitability

Regions (International)

Lower revenue, primarily from impact of exchange rates

Improved profit from the effects of business portfolio transformations

■ Hardware Solutions

	1Q FY2024	1Q FY2025	(Billions of yen)	
			Change	(%)
Revenue	228.5	202.1	-26.4	-11.6
System Products	194.8	167.1	-27.7	-14.2
Network Products	33.6	34.9	1.3	4.0
Adjusted Operating Profit	-3.6	1.3	5.0	-
[Adj. operating profit margin]	[-1.6%]	[0.7%]	[2.3%]	

■ System Products

- Lower revenue in the European server business in licensing from companies
- Improved profits primarily from greater indirect cost efficiencies in Europe

■ Network Products

- No significant change from prior year
- Higher profit from profitability improvements
- Establishment of 1FINITY Inc. on July 1 (April 2025 press release)

Ubiquitous Solutions

(Billions of yen)

	1Q FY2024	1Q FY2025	Change	(%)
Revenue	48.7	47.9	-0.8	-1.8
Adjusted Operating Profit	4.4	8.2	3.7	84.3
[Adj. operating profit margin]	[9.2%]	[17.2%]	[8.0%]	

Exited from European business in 1Q 2024

Revenue in Japan up 6% from prior year

In addition to the lower cost of components because of exchange rates, profitability improved due to a focus on profitable sales

Inter-segment Elim./ Corporate

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Adjusted Operating Profit	-19.1	-22.3	-3.1

Advanced research (AI, quantum, etc.), continued implementation of planned business growth investments over the medium- to long-term



Cash Flows, Assets, Liabilities and Equity



Cash Flows (Consolidated)

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Core Free Cash Flow *	167.7	230.3	62.5

* Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and acquisitions or divestitures.

■ Core free cash flow: higher collections of accounts receivable

I	Cash flows from operating activities	173.7	226.8	53.0
II	Cash flows from investing activities	-43.2	174.9	218.2
I + II	Free Cash Flow	130.4	401.7	271.3
III	Cash flows from financing activities	-6.6	-89.0	-82.4

■ Cash flows from investing activities: one-time in cash of 200.2 billion yen from the sale of SHINKO ELECTRIC INDUSTRIES

■ Cash flows from financing: repayment of short-term borrows

Assets, Liabilities and Equity (Consolidated)



(Billions of yen)

	Year-end FY2024	End of 1Q FY2025	Change
Total Assets	3,497.8	3,180.7	-317.0
Total Liabilities	1,595.7	1,274.6	-321.1
Total Equity	1,902.0	1,906.1	4.0
Total Equity Attributable to Owners of the Parent	1,740.9	1,889.0	148.0
Reference: Financial Indices			
Interest-bearing Loans	247.0	196.3	-50.7
(Net Interest-bearing Loans)	[11.0]	[-445.1]	[-456.1]

Earnings Forecast for FY2025

Financial Forecast (Adjusted)



(Billions of yen)

	FY2024 (Actual)	FY2025(Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,550.1	3,450.0	-	-100.1	-2.8
Adjusted Operating Profit	307.2	360.0	-	52.7	17.2
[Adjusted Operating Profit Margin]	[8.7%]	[10.4%]	[-%]	[1.7%]	
Adjusted Profit for the Year*	240.9	250.0	-	9.0	3.7



*Profit for the year includes profit for the year from discontinued operations

Exchange Rate					
U.S. dollar / Yen	153	140	-	-13	-8.5
Euro / Yen	164	150	-	-14	-8.5
British pound / Yen	195	180	-	-15	-7.7

Progress of Adjusted Consolidated Results

Progress in exceeding results from 1Q in previous year

(Billions of yen)

		FY2024		FY2025		Change	
		1Q	Total	1Q	Total (Forecast)	1Q	Total
Total	Adjusted Operating Profit	16.5	307.2	35.1	360.0	+18.5	+52.7
	[Adj. Operating profit margin]	[2.2%]	[8.7%]	[4.7%]	[10.4%]	[2.5%]	[1.7%]
	Annual Profit Progress	5.4%	[100.0%]	9.8%	[100.0%]	+4.4%	- 
Service Solutions	Adjusted Operating Profit	34.9	289.9	47.8	360.0	+12.8	+70.0
	[Adj. Operating profit margin]	[7.0%]	[12.9%]	[9.3%]	[15.5%]	[2.3%]	[2.6%]
	Annual Profit Progress	12.1%	[100.0%]	13.3%	[100.0%]	+1.2%	- 

Financial Forecast (Adjusted Consolidated Results/Items)



Record highs forecast for both operating and net income

(Billions of yen)

	FY2025 (Forecast)			Change vs. Previous Forecast			Change		
	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results	Adjusted Consolidated Results	Adjusted Items	Consolidated Results
Revenue	3,450.0	-	3,450.0	-	-	-	-100.1	-	-100.1
Operating Profit	360.0	-	360.0	-	-	-	52.7	42.1	94.9
[%]	[10.4%]		[10.4%]	[-%]		[-%]	[1.7%]		[2.9%]
Profit for the Year	250.0	140.0	390.0	-	-	-	9.0	161.1	170.1

Business Segment Information



(Billions of yen)

		FY2024 (Actual)	FY2025(Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	2,245.9	2,330.0	-	84.0	3.7
	Japan	1,656.2	1,800.0	-	143.7	8.7
	Outside Japan	589.7	530.0	-	-59.7	-10.1
	Adj. Operating Profit	289.9	360.0	-	70.0	24.2
	[%]	[12.9%]	[15.5%]	[-%]	[2.6%]	
Hardware Solutions	Revenue	1,119.9	965.0	-	-154.9	-13.8
	Adj. Operating Profit	61.3	55.0	-	-6.3	-10.3
	[%]	[5.5%]	[5.7%]	[-%]	[0.2%]	
Ubiquitous Solutions	Revenue	251.7	225.0	-	-26.7	-10.6
	Adj. Operating Profit	31.3	20.0	-	-11.3	-36.2
	[%]	[12.5%]	[8.9%]	[-%]	[-3.6%]	
Inter-segment Elim./ Corporate	Revenue	-67.5	-70.0	-	-2.4	-
	Adj. Operating Profit	-75.3	-75.0	-	0.3	-

Cash Flows



(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)		Change
		Current Forecast	Change vs. Previous Forecast	
Core Free Cash Flow	233.6	235.0	-	1.3
Adjusted items from GAAP Free Cash Flow	-18.9	145.0	-	163.9
Sales of businesses	49.0	290.0	-	240.9
Business model transformation expenditures	-48.4	-145.0	-	-77.0
M&A related expenditures	-19.5			
Free Cash Flow	214.7	380.0	-	165.2

Announcement of Event



Fujitsu IR Day 2025

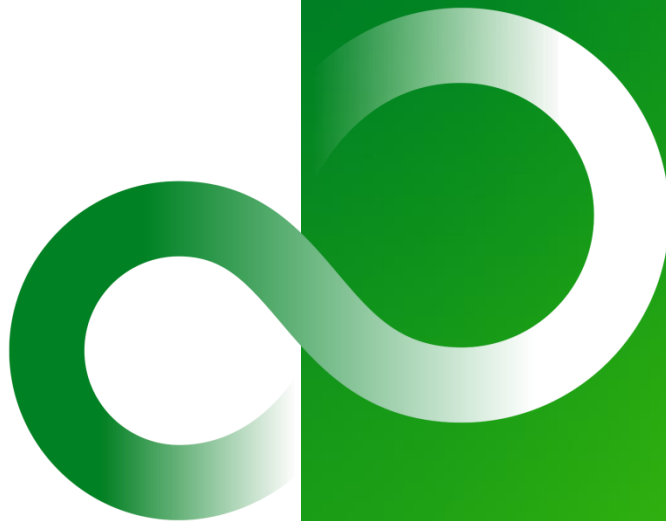
Scheduled Date: September 9, 2025 (Tue)

Format: Hybrid Event

Scheduled Speakers :

Mr. Takeshi Isobe	Representative Director, Corporate Vice President, CFO
Mr. Shunsuke Onishi	Corporate Executive Officer, Corporate Vice President, CRO
Mr. Yoshinami Takahashi	Corporate Executive Officer, Corporate Vice President, COO
Ms. Megumi Shimazu	Corporate Executive Officer, Corporate Vice President, COO
Mr. Vivek Mahajan	Corporate Executive Officer, Corporate Vice President, CTO

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

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Supplementary

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Consolidated PL by Quarter

Adjusted Consolidated Results

(Billions of yen)

		FY2024					FY2025
		1Q	2Q	3Q	4Q	Total	1Q
Continuing Operation	Revenue	759.2	792.8	855.8	1,142.1	3,550.1	749.8
	Adjusted Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1
	[Adjusted Operating Profit Margin]	[2.2%]	[6.2%]	[8.3%]	[14.9%]	[8.7%]	[4.7%]
	Financial income (expenses), tax expense, etc.	-3.5	-17.8	-12.1	-38.4	-72.0	-5.8
	Adjusted Profit for the Period	13.0	31.6	58.9	131.6	235.2	29.2
Adjusted Profit for the Period Attributable to Owners of the Parent from Discontinued Operations		2.1	1.6	-0.3	2.3	5.7	0.5
Adjusted Profit for the Period		15.1	33.2	58.5	133.9	240.9	29.7

Consolidated Results

Continuing Operation	Operating Profit	14.3	28.6	62.8	159.2	265.0	33.4
	Financial income (expenses), tax expense, etc.	0.4	-11.5	-10.7	-36.1	-58.0	-5.6
	Profit for the Period	14.7	17.1	52.0	123.0	207.0	27.8
Profit for the Period Attributable to Owners of the Parent from Discontinued Operations		2.1	1.6	0.3	8.6	12.7	143.9
Profit for the Period		16.8	18.7	52.4	131.7	219.8	171.7

Adjusted Items by Quarter

	FY2024					(Billions of yen) FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Adjusted Operating Profit	16.5	49.5	71.0	170.1	307.2	35.1
Adjusted items from GAAP Operating Profit	-2.2	-20.8	-8.2	-10.8	-42.1	-1.6
One-time Profit/Loss from business transfers	-	-	-3.1	15.8	12.7	0.2
Business model transformation cost	-0.4	-19.3	-4.7	-25.4	-50.0	-0.8
M&A related expenses	-1.8	-1.4	-0.2	-1.2	-4.9	-1.0
Operating Profit	14.3	28.6	62.8	159.2	265.0	33.4
Adjusted Profit for the Period	15.1	33.2	58.5	133.9	240.9	29.7
Adjusted items from GAAP Profit for the period	1.7	-14.5	-6.1	-2.1	-21.1	141.9
Profit for the period	16.8	18.7	52.4	131.7	219.8	171.7
Profit for the Period from Continuing Operations	14.7	17.1	52.0	123.0	207.0	27.8
Profit for the Period from Discontinued Operations	2.1	1.6	0.3	8.6	12.7	143.9

Business Segment Information by Quarter



(Billions of yen)

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

Fujitsu Uvance



(Billions of yen)

		FY2024					FY2025	Change
		1Q	2Q	3Q	4Q	Total	1Q	1Q
Orders	Vertical	33.4	45.7	46.9	70.9	197.0	48.4	14.9
	Horizontal	75.7	68.1	78.4	129.1	351.5	79.2	3.5
	(%)						117%	
	Total	109.2	113.8	125.4	200.0	548.6	127.6	18.4
	[Japan]	[77.7]	[86.2]	[66.3]	[142.6]	[372.9]	[103.2]	[25.4]
	[Outside Japan]	[31.4]	[27.6]	[59.0]	[57.4]	[175.6]	[24.4]	[-7.0]
Revenue	Vertical	29.4	33.8	51.4	60.4	175.2	49.8	20.4
	Horizontal	67.1	70.3	69.4	100.6	307.6	96.9	29.7
	(%)						152%	
	Total	96.5	104.2	120.9	161.1	482.8	146.7	50.1
	[Japan]	[56.4]	[63.0]	[81.1]	[108.1]	[308.7]	[106.2]	[49.8]
	[Outside Japan]	[40.1]	[41.1]	[39.7]	[53.0]	[174.0]	[40.4]	[0.3]

Vertical: 4 cross-industry areas that solve societal issues

Horizontal: 3 technical areas that support cross-industry areas

Breakdown of Regions (International)

							(Billions of yen)
		FY2024					FY2025
		1Q	2Q	3Q	4Q	Total	1Q
Regions (International)	Revenue	142.2	133.4	146.1	167.8	589.7	133.7
	Adj. Operating Profit	-0.5	3.8	9.1	11.5	23.9	7.1
Europe	Revenue	92.8	90.4	97.3	109.7	390.4	94.0
	Adj. Operating Profit	-0.8	2.1	6.0	8.6	16.0	5.8
Americas	Revenue	13.9	13.8	14.3	14.8	56.9	12.3
	Adj. Operating Profit	0.2	1.2	1.1	1.2	3.9	0.3
Asia Pacific	Revenue	27.4	25.7	25.2	24.4	102.9	22.7
	Adj. Operating Profit	-	-	1.5	2.0	3.6	0.9
East Asia	Revenue	8.3	9.3	10.1	9.9	37.8	6.0
	Adj. Operating Profit	-	0.3	0.4	0.4	1.3	-

Note: Revenue includes Inter-region revenue.

Adjusted items from GAAP Free Cash Flow by Quarter

						(Billions of yen)
	FY2024					FY2025
	1Q	2Q	3Q	4Q	Total	1Q
Core Free Cash Flow	167.7	-74.0	-51.3	191.1	233.6	230.3
Adjusted items from GAAP Free Cash Flow	-37.2	-8.2	-20.0	46.6	-18.9	171.4
Business transfers	-19.3	-	-	68.3	49.0	193.7
Business model transformation expenditures	-10.0	-7.1	-19.0	-12.1	-48.4	-22.2
M&A related expenditures	-7.9	-1.1	-1.0	-9.5	-19.5	-
Free Cash Flow	130.4	-82.2	-71.3	237.8	214.7	401.7

Business Segment Information (Service Solutions)

(Billions of yen)

		FY2024 (Actual)	FY2025 (Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Service Solutions	Revenue	2,245.9	2,330.0	-	84.0	3.7
	Adj. Operating Profit	289.9	360.0	-	70.0	24.2
	[%]	[12.9%]	[15.5%]	[-%]	[2.6%]	
Global Solutions	Revenue	511.2	530.0	-	18.7	3.7
	Adj. Operating Profit	5.6	27.0	-	21.3	376.9
	[%]	[1.1%]	[5.1%]	[-%]	[4.0%]	
Regions (Japan)	Revenue	1,310.4	1,430.0	-	119.5	9.1
	Adj. Operating Profit	260.3	306.0	-	45.6	17.6
	[%]	[19.9%]	[21.4%]	[-%]	[1.5%]	
Regions (International)	Revenue	589.7	530.0	-	-59.7	-10.1
	Adj. Operating Profit	23.9	27.0	-	3.0	12.5
	[%]	[4.1%]	[5.1%]	[-%]	[1.0%]	
Intra-seg. Elim	Revenue	-165.4	-160.0	-	5.4	-

Assumptions Used for FY2025 Forecasts

1. Exchange Rates (Average) and Impact of Fluctuation

	FY2024 (Actual)	FY2025			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	153	145	140	-	-0.9 Billion yen
Euro / Yen	164	164	150	-	0.1 Billion yen
British pound / Yen	195	193	180	-	0.0 Billion yen

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

Assumptions Used for FY2025 Forecasts

2. Capital Expenditures, Depreciation and Amortization

(Property, Plant and Equipment, Intangible Assets and leased Assets)

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2024 (Actual)	FY2025 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	
Capital Investment	10.4	6.9	51.5	60.0	-
Intangible Investments and Others	25.9	17.2	105.1	70.0	-
Capital Expenditures (Property, Plant and Equipment, Intangible Assets and leased Assets)	36.3	24.2	156.6	130.0	-
Depreciation	12.8	11.7	47.5	50.0	-
Amortization and Others	19.3	18.5	78.3	70.0	-
Depreciation and Amortization (Property, Plant and Equipment, Intangible Assets and leased Assets)	32.1	30.2	125.9	120.0	-

(Notes) Excluding amounts related to discontinued operations