

Fujitsu Integrated Report 2025




FUJITSU



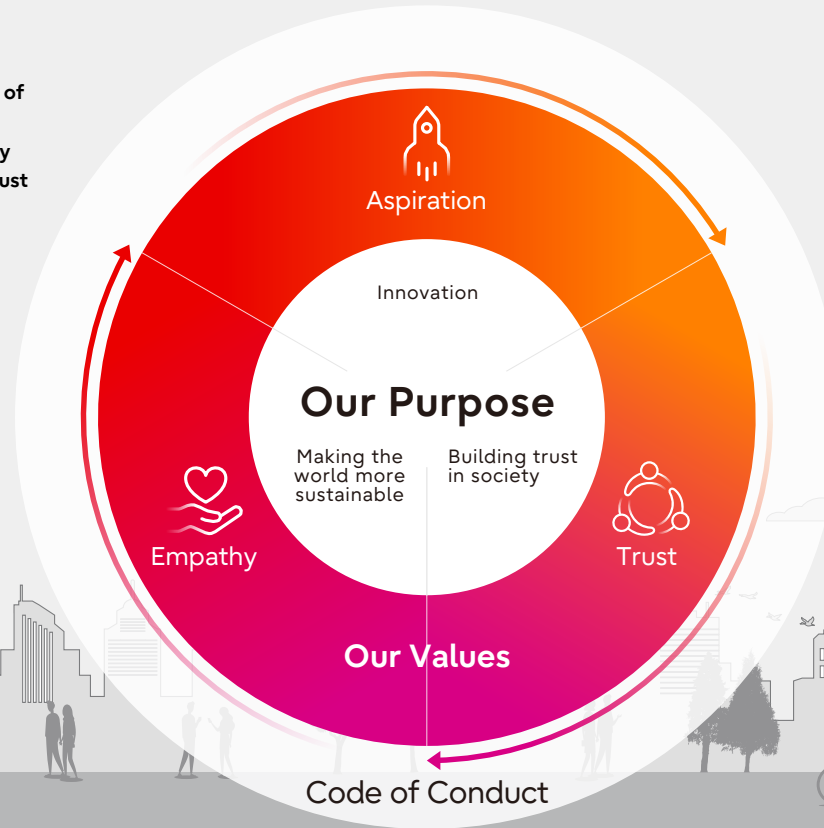


The Fujitsu Way

Fujitsu promotes the “Fujitsu Way,” the principle for the behavior of its people centered on Our Purpose, which sets out why Fujitsu exists in society. All Fujitsu employees will seek to create value by working every day in accordance with Our Values—Aspiration, Trust and Empathy—and Our Code of Conduct. In line with the Fujitsu Way, all people in the Group will strive to achieve Our Values through the cycle of actions necessary to achieve Our Purpose: To make the world more sustainable by building trust in society through innovation.

Value to Society

Value to Society



Our Purpose

Our Purpose is to make the world more sustainable by building trust in society through innovation.

Our Values

Aspiration

- Set ambitious targets and act with agility.
- Embrace diversity and create original ideas.
- Stay curious and learn from failures and experiences.
- Deliver positive impact through human centric innovation.

Trust

- Honor promises and exceed expectations.
- Act with ethics, transparency and integrity.
- Work autonomously and unite for common goals.
- Contribute to a trusted society using technology.

Empathy

- Strive for customers' success and their sustainable growth.
- Listen to all people and act for the needs of our planet.
- Work together to solve global challenges.
- Generate shared value for our people, customers, partners, community and shareholders.

Code of Conduct

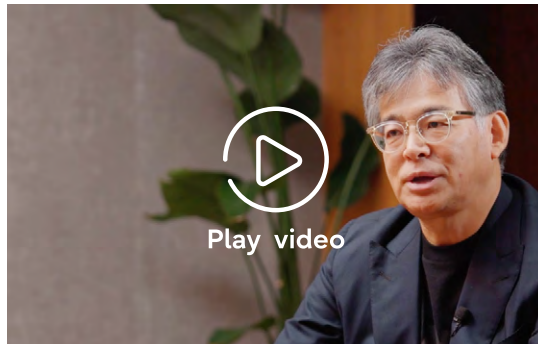
- We respect human rights.
- We comply with all laws and regulations.
- We act with fairness in our business dealings.
- We protect and respect intellectual property.
- We maintain confidentiality.
- We do not use our position in our organization for personal gain.



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Takahito Tokita
 Representative Director
 CEO

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This report includes links in the contents page, navigation at the top of each page, and blue underlined text within the main body.

- Clicking (the home icon) will return you to the contents page.
- If you follow a link to another page within the report, you can return to the previous page by pressing Alt + Left Arrow (Windows) or Command + Left Arrow (Mac).



Editorial policy / Disclosure system

Editorial policy

We publish this integrated report to communicate the Fujitsu Group's business activities and value creation initiatives to stakeholders in a comprehensive and concise manner. By presenting financial and non-financial information such as environmental, social, and governance (ESG) initiatives in an integrated and narrative format, the report aims to clearly convey the Group's efforts toward sustainable growth.

The 2025 integrated report places particular emphasis on explaining the business model for achieving our vision for 2030 and how it is linked to expanding the value delivered to customers based on our Materiality. To that end, the report provides a high-level overview of the management and business strategies in its message from the CEO and path to value creation sections, with each subsequent section structured to first outline the basic components of these strategies, and then explain them in detail. The report also presents a multi-dimensional narrative from the executive vice president of Fujitsu's transformation by featuring assessments of progress made so far in the 2023–2025 Medium-Term Management Plan, which has entered its final year, and the Group's future direction, along with specific case studies and employee initiatives.

We hope this report serves to deepen dialogue with our stakeholders, and invite readers to share their candid feedback. We will continue to prioritize mutual understanding with our stakeholders and strive to enhance corporate value.

Reference guidelines

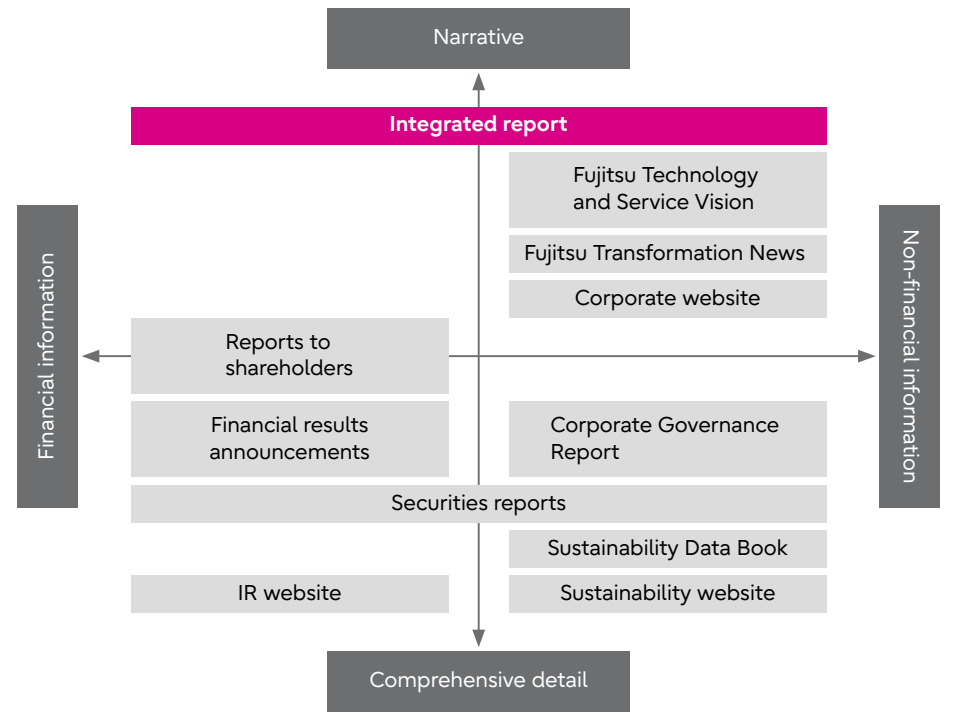
In producing this report, we have referred to various guidelines such as the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Collaborative Value Creation of the Japanese Ministry of Economy, Trade and Industry.

Forward-looking statements

This integrated report may contain forward-looking statements that are based on management's current 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: general economic and market conditions in key markets (particularly in Japan, Europe, North America, and Asia, including China); rapid changes in the high-technology market (particularly semiconductors, PCs, mobile phones, etc.); 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; potential emergence of unprofitable projects; and changes in accounting policies.

Disclosure system

We disclose information in a variety of media, including integrated reports. The *Fujitsu Technology and Service Vision* provides a vision for the future of our business and society through the use of technology, while *Fujitsu Transformation News* provides timely information on Fujitsu's efforts to realize Our Purpose. For more comprehensive information, please also refer to the IR and sustainability websites, as well as the annual securities report and the *Sustainability Data Book*.



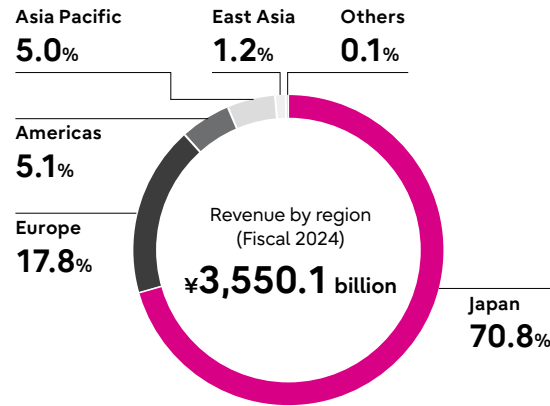
Notes: 1. From fiscal 2014, Fujitsu has adopted the International Financial Reporting Standards (IFRS). However, some sections have presented results under the Japanese accounting standard for the purpose of year-on-year comparison. These sections are indicated in the report. 2. All brand names and product names are trademarks and registered trademarks of their respective holders. Target organizations: Fujitsu Limited and consolidated subsidiaries



About Fujitsu

With a consolidated workforce of 113,000 employees, the Fujitsu Group has operations in different regions around the world, including Japan, and provides digital services globally. We have built large-scale, cutting-edge systems that leverage our advanced technologies and extensive track record, garnering the top market share in Japan and a top-class position worldwide in the IT services field.

Fujitsu's scale of business (by region)



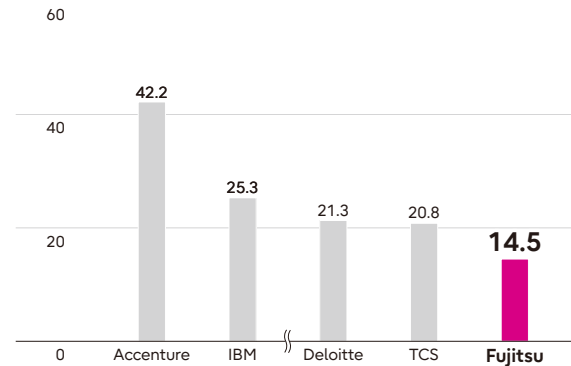
Key themes to understand Fujitsu's business

Digital solutions	
AI integration	
Modernization	
Data-driven management	

Fujitsu's position in the IT services market

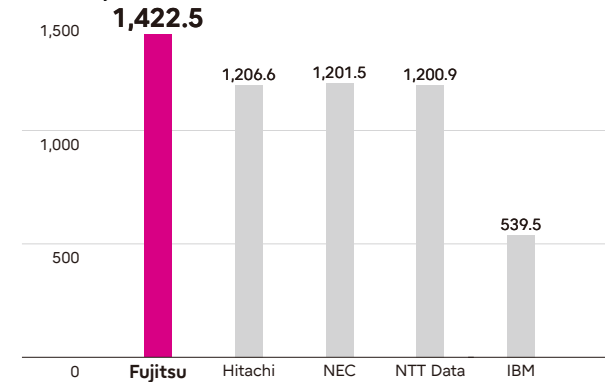
Global IT services revenue

(Billions of US dollars)



Japan IT services revenue

(Billions of yen)



Source: IDC Japan, IDC Worldwide Semiannual Services Tracker 2024H2 Historical Release Publication Date: April 17, 2025

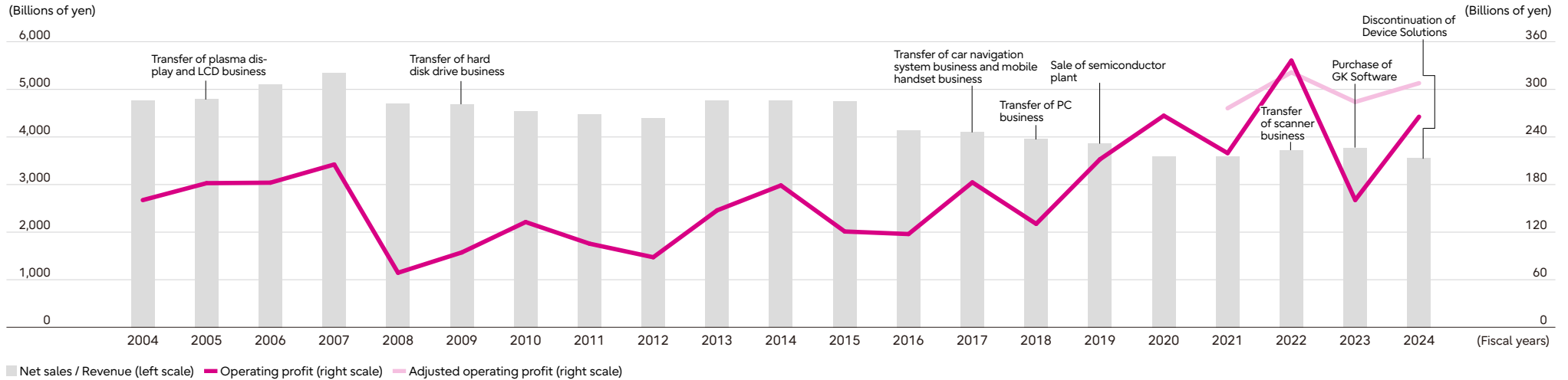
Notes: 1. Revenue estimate using calendar year, based on IDC's service market definition. Ranking by vendors' revenue in 2024

2. Calculated as 1 USD=151.47549 JPY



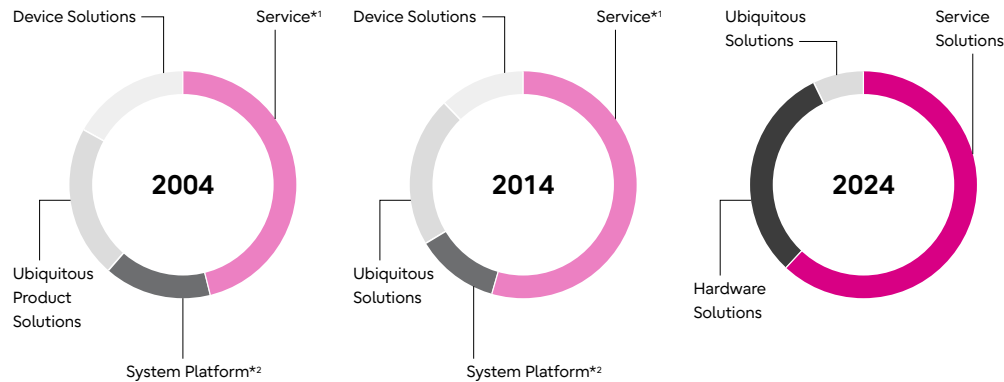
Trajectory of change

Over the 90 years since its founding, Fujitsu has used innovative technologies to solve issues faced by customers and society, and to provide new value. In response to a changing business environment, the Group has spun off and divested product-centered businesses to focus management resources on growth areas. This transformation has been well received by the capital markets, as evidenced by our share price increasing approximately threefold over the past five years.



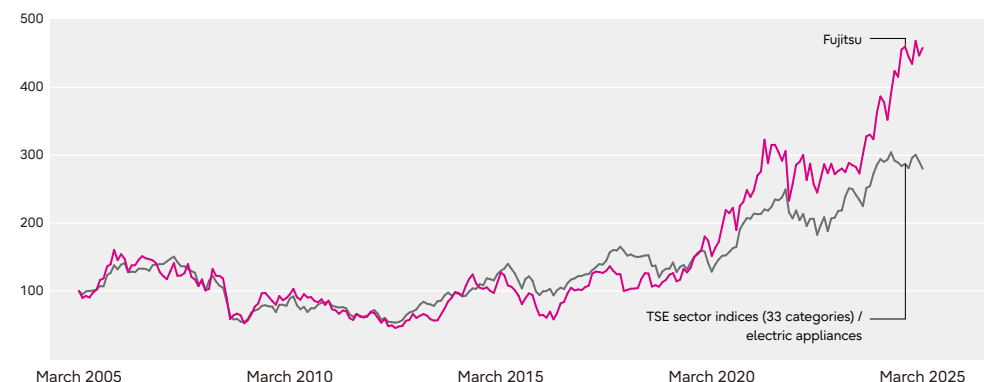
Notes: 1. Through fiscal 2013, information is in accordance with accounting standards generally accepted in Japan (GAAP); information from fiscal 2014 is in accordance with International Financial Reporting Standards (IFRS).
 2. As the transfer of the device business is to be completed during fiscal 2025, Device Solutions has been classified as a discontinued operation from fiscal 2024. Accordingly, Device Solutions is excluded from the fiscal 2024 figures.

Increased net sales / revenue weighting of Service Solutions



*1 Includes integrated service and hardware sales and maintenance, classified under Hardware Solutions in 2024
 *2 Currently, Hardware Solutions
 Note: Gross total segment net sales/revenue, excluding others/elimination/corporate (2004, 2014) and elimination/corporate (2024), as percentages of the simple total. Includes intersegment transactions.

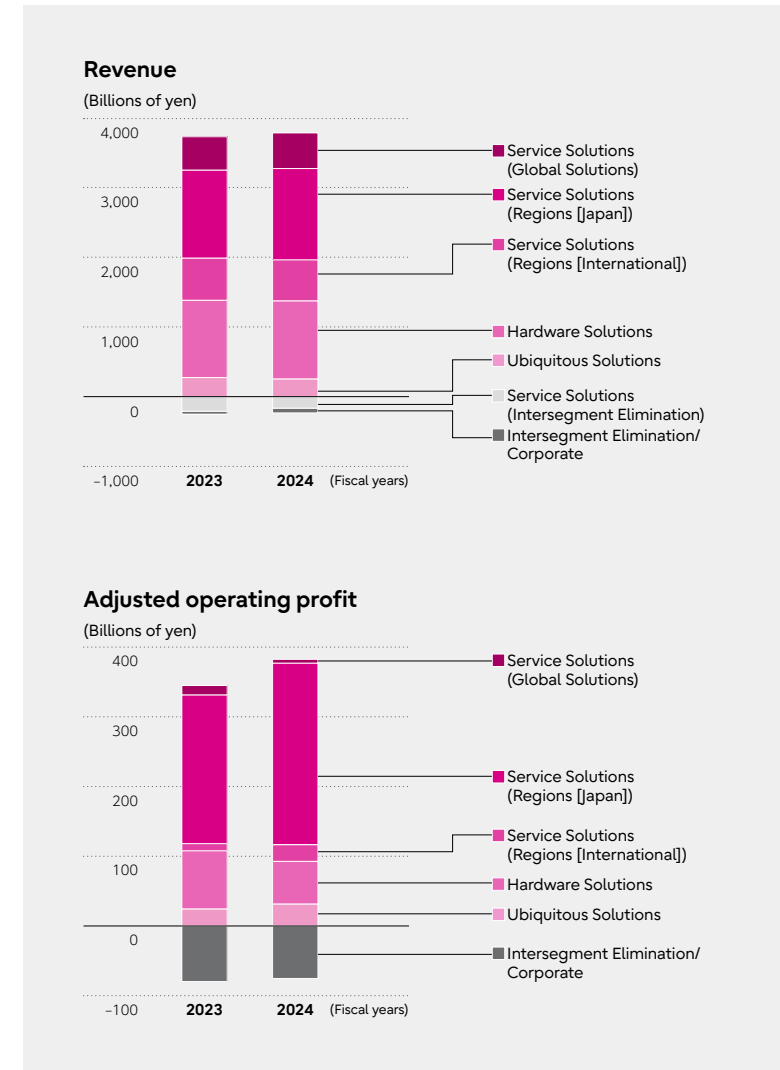
Share prices





Business portfolio

Segment	Subsegment	Main products and services	
Service Solutions	■ Global Solutions	<ul style="list-style-type: none"> • Consulting services (Business consulting and technology consulting) • Cloud services (IaaS, PaaS, SaaS, etc.) • System integration (System construction, modernization, etc.) • Software (Business applications and middleware) • Software support services • Business process outsourcing 	
	Regions	■ (Japan)	<ul style="list-style-type: none"> • IT services (Data center, network services, security services, in-vehicle information systems, etc.)
		■ (International)	<ul style="list-style-type: none"> • Managed services (Systems operations management, application operations management, service desk, etc.)
■ Hardware Solutions		<ul style="list-style-type: none"> • System products (UNIX servers, mission-critical IA servers, PC servers, OS, storage system, main-frame, front-end technology, etc.) • Network products (Mobile systems, photonics systems, IP network equipment, etc.) • Hardware support services (Support for system products and network products) • System support services (Maintenance and monitoring services for information systems and networks, etc.) 	
■ Ubiquitous Solutions		PCs	
■ Intersegment Elimination/Corporate		R&D, elimination of intersegment sales, etc.	



Note: As the transfer of the device business is to be completed during fiscal 2025, Device Solutions has been classified as a discontinued operation from fiscal 2024.



Message from the CEO



By further strengthening our industry knowledge—Fujitsu’s competitive advantage—we will enhance the added value of our services and unleash our potential as a technology company through 2030 and beyond.

Takahito Tokita

Representative Director
CEO

Renewing our competitive advantage in response to the breakneck evolution of AI

Fujitsu's [vision for 2030](#) is to be “a technology company that realizes net positive through digital services.” In formulating this vision, the Fujitsu Group took a long-term perspective to envision the kind of society we should aspire to create. We examined the value that society will demand in the future, the businesses and services that will generate that value, the technologies required to support them, and the workforce portfolio needed to deliver it all. However, we now find ourselves facing changes that could not have been fully anticipated at the time these discussions took place. Specifically, we are witnessing the breakneck evolution and widespread adoption of artificial intelligence (AI) and the emergence of new business models and services powered by it.

How can we, as a technology company, keep pace with this speed of change while continuing to deliver high added value to customers and society and also achieve sustainable growth? One of the answers I have arrived at is the need to consistently update and share our industry- and business-specific expertise which forms the foundation of our competitive advantage.

Some may wonder why we place such emphasis given our focus on providing cross-industry digital services that transcend traditional industry boundaries. The reality is that accurately identifying customers’ management challenges and providing meaningful [consulting](#) support is only possible through a deep understanding of their businesses and industries, including global trends in technology, markets, co-creation, and regulation. Accordingly, I have embarked on fiscal 2025 with a renewed determination to rebuild a system that enables us to continuously accumulate and share this understanding.



Message from the CEO

Building a new business model shaped by three main initiatives

We are currently implementing the [2023–2025 Medium-Term Management Plan \(medium-term plan\)](#) which is oriented around the theme of building a business model for sustainable growth and improved profitability with a view to 2030 and beyond. We are focusing in particular on three main initiatives: transforming our business model and portfolio, ensuring reliable support for customers' modernization, and improving the profitability of our international business. If these three main initiatives yield results, our business model will evolve substantially by the end of fiscal 2025.

In fiscal 2024, we made significant progress transforming our business model and portfolio in two key areas. The first is the carve-out of non-core businesses. In our medium-term plan, we clearly stated our intention to concentrate management resources in the Service Solutions segment, which we define as a growth area. At the same time, we have explored independent growth opportunities for the Device Solutions segment, which we position as a non-core business. In fiscal 2024, we decided to carve out three subsidiaries within the Device Solutions segment—Shinko Electric Industries Co., Ltd., Fujitsu Optical Components Limited (currently, Furukawa FITEC Optical Components Co., Ltd.), and FDK Corporation—and aim to complete the transfer of these businesses within fiscal 2025. Accordingly, in our fiscal 2024 results we classified the Device Solutions segment as a discontinued operation, marking a significant shift in our business portfolio.

The second area is the growth of our core Service Solutions segment. In this segment, our goal is to shift from a labor-intensive, system integration (SI)-centric business model to one centered on delivering

Uvance achieved 31% revenue growth year on year in fiscal 2024, demonstrating clear progress toward our vision.

cloud-based digital services. Positioned as a core driver of this transformation, [Uvance](#) achieved 31% revenue growth year on year in fiscal 2024, demonstrating clear progress toward our vision.

We also continued to see improvements in our gross profit margin, which rose by 1.9 percentage points year on year. This increase reflects the positive impact of our efforts to standardize and automate system development, or “delivery,” which refers to the process of configuring and providing IT systems to customers. Our value-based pricing strategy in customer negotiations has also contributed to this outcome. These initiatives are steadily contributing to our transformation toward a more profitable business model.

Our [modernization](#) of customers' IT assets also exceeded expectations, driven by strong demand for upgrades of mission-critical systems. However, our focus on modernization is not based solely on short-term market growth prospects. It has now been three years since we announced the planned discontinuation of sales and support for our legacy mainframes and UNIX servers, which were once a core business. With complete discontinuation scheduled for 2035, it is our responsibility to pave the way in modernization for customers still using over 600 mainframes and an order of

magnitude more UNIX servers. Customers are also transforming their businesses and optimizing their portfolios. As a result, needs for IT systems are also shifting from on-premises or large, rigid, and proprietary system architectures to hybrid and cloud-based environments, and evolving accordingly toward digital services that enable data utilization. To quickly capture and respond to these evolving needs, we must take the lead in driving modernization.

In our international business, we are making progress on structural reforms aimed at shifting to a services-focused model. In the Americas, which was the first region to undergo reforms, although our business there is small in scale, profitability has improved steadily. Using this transformation model as a reference, we are in the final stretch of structural reforms to streamline low-profitability businesses in Europe, and similar efforts have also commenced in the Asia Pacific region. By shifting away from a business model centered on hardware and concentrating resources in the Service Solutions segment, we will further enhance the stability of our earnings base.



Message from the CEO

Demonstrating our competitiveness in the application layer

It is clear that progress made so far in transforming our business model has been driven not only by the growth of our core Service Solutions segment, but significantly by the carve-out of our non-core businesses. This means that from fiscal 2026, as we look toward 2030, we will enter a phase where the true capabilities of the Service Solutions segment will be put to the test. That said, I have a sense of urgency—a feeling that even if our business model transformation continues at its current pace, it may not be enough for us to emerge with a meaningful presence in 2030. If I were to sum up what is missing in a single word, that word would be “Aspiration.”

Our numerous strategic alliances and partnerships are, in my view, a reflection of the strong reputation and market positioning we have established, particularly in Japan. This reputation is built not only on our broad customer base and high market share, from enterprises to the public sector, but on expectations for our [technological capabilities](#), including in-house expertise in

We also must boldly take on the challenge of developing services that deliver the value of technology to our customers, in addition to developing the technology itself.

Delivering new value to customers by exploring the underlying causes of these challenges requires deep, specialized knowledge of every industry, including the public sector. This is where our competitive advantage lies.

developing artificial intelligence (AI), processors, and quantum computers. There is no doubt that the Fujitsu Group currently stands among the global leaders in cutting-edge technology development.

However, the reality is that we still lack the scale and experience required to fully commercialize these technologies. To close this gap, I believe we also must boldly take on the challenge of developing services that deliver the value of technology to our customers, in addition to developing the technology itself. Among the three Fujitsu values set out in the Fujitsu Way, “Aspiration” is what we need most right now. The ability to translate technology into services—the source of our competitive strength at the application layer—ultimately depends on our industry- and business-specific expertise, as I emphasized earlier.

Based on this concept, we reorganized the former Global Customer Success Business Group and Regions (Japan), transitioning in April 2025 to two new industry-focused organizations: Enterprise Business (Manufacturing, Distribution, and Service) and Public Business (Finance, Public, and Social Infrastructure). However, this does not signify a return to the rigid, vertically siloed organizational structure of the past, divided strictly by industry. For example, when we consider growing customer needs for building flexible, resilient [supply chains](#),

management challenges cannot be addressed without a cross-industry perspective. At the same time, delivering new value to customers by exploring the underlying causes of these challenges requires deep, specialized knowledge of every industry, including the public sector. This is where our competitive advantage lies. To maintain and strengthen this competitive advantage for the future, we are once again focusing on the accumulation and sharing of industry- and business-specific expertise.

Taking on challenges in the global market by embracing market principles

Our shift to an industry-focused approach has another important objective: overcoming the long-standing challenge of developing and delivering services that can be deployed globally.

To date, we have formulated strategies and promoted business operations on a regional basis. We are still advancing structural reforms for each region. However, going forward, rather than focusing solely on optimization by country or region, I want to embed a competitive principle within our organization—an approach where we optimize globally by industry,



Message from the CEO

I want to embed a competitive principle within our organization—an approach where we optimize globally by industry, including the location of operations.

including the location of operations, with a clear focus on delivering services and creating value for our customers. I want to establish a robust mechanism that enables us to concentrate resources in the strongest industries and businesses in the most optimal locations.

For example, consider Consumer Experience, one of the target areas for Uvance, which involves providing solutions for the retail sector. This area includes offerings based on solutions developed by GK Software, a Fujitsu subsidiary headquartered in Germany. In this case, it may be far more effective and efficient to develop a global strategy with Europe as the operational base, rather than Japan. I want to foster healthy and free competition within the Group to effectively leverage our limited resources—such as technology, talent, and development funds—and take on the challenge of nurturing strong businesses in the optimal locations.

The growing mobility of [talent](#) within the Group, driven by the introduction of an internal job-posting system, will undoubtedly become a powerful catalyst

for both healthy competition and the creation of momentum for our business model transformation. Over the past several years, we have increased the appointment of external hires to executive positions and expanded mid-career recruitment. We have also reviewed our traditional practice of mass graduate recruitment, and from fiscal 2026, we plan to apply a job-based human resource management approach for all hires, regardless of whether they are new graduates or mid-career professionals. While we recognize that we still have work to do in terms of gender balance, the number of women in management positions is steadily increasing. Fujitsu Transformation (Fujitra), our internal transformation project, is driving changes in our talent portfolio and the evolution of [data-driven management](#) is reinforcing the organizational foundation needed to embed our business model transformation.

Seizing opportunities created by technology

Our competitors today are not limited to other IT vendors. Increasingly, our customers themselves are pursuing in-house IT system development, creating and deploying their own business applications. If these companies quickly adopt AI agents and master generative AI, our relevance as a technology partner could be at risk. To fully demonstrate our true capabilities as a technology company, we are accelerating both the enhancement of our AI platform Fujitsu Kozuchi and the integration of AI into Uvance. At the same time, the utilization of AI in modernization projects and in our conventional system integration business is essential—not only for improving service quality and reducing lead times but for strengthening our competitive edge in the market. With a firm determination to seize the

opportunities that technology brings, we will aggressively incorporate AI into our services to drive growth.

The same applies to the development of FUJITSU-MONAKA, our next-generation energy-efficient processor for data centers. In November 2024, Fujitsu entered a strategic partnership with Advanced Micro Devices, Inc., and in May 2025, we began collaborating with NVIDIA Corporation around its GPU offerings—an initiative expected to expand our future business opportunities.

Looking further ahead, I believe the market potential for quantum computing is enormous. Even on a global scale, there are only a limited number of companies capable of developing quantum computers—and those with the technical capabilities to manufacture actual quantum hardware are exceedingly rare. Against this backdrop, Fujitsu and RIKEN have jointly developed a 256-qubit superconducting quantum computer,

With a firm determination to seize the opportunities that technology brings, we will aggressively incorporate AI into our services to drive growth.



Message from the CEO

I am increasingly convinced that the areas in which we must contribute to realizing Our Purpose, and the fields where we, as a technology company, must deliver net positive outcomes, are expanding further than ever before.

significantly enhancing our combined computing capabilities. We are also working with pharmaceutical companies and materials manufacturers to rapidly develop pioneering applications using our quantum simulator. In short, the Fujitsu Group is positioned at the forefront of the new markets that will be opened up by the broad adoption of quantum computing.

Private-sector businesses are not the only players eager to leverage advanced technologies. Our technological foundation—ranging from traditional core strengths such as telecommunications and system integration to cutting-edge fields such as AI and quantum computing—is also attracting considerable attention from the national security domain. In fact, we are engaged in various discussions with Japan’s Ministry of Defense regarding critical technologies essential to national security, including AI and quantum computing. As global society undergoes major transformations and discussions continue around the creation of new security frameworks, I am increasingly convinced that the areas in which we must contribute to realizing Our Purpose, and the fields where we, as a technology company, must deliver net positive outcomes, are expanding further than ever before.

Acting on our determination to create value in 2030 and beyond

To pursue Our Purpose and achieve our vision for 2030, we must strengthen our internal cohesion. Recently, we reviewed our [Materiality](#) and engaged in renewed discussions among senior management regarding the value we provide to customers. We reorganized our specific areas of focus accordingly, taking into account Fujitsu’s unique character. In addition, we launched a task force in 2022 to advance our analysis of the [correlation between non-financial and financial indicators](#). This initiative is not only a key component of data-driven management, which enables highly efficient and rapid decision-making, but also plays a critical role in encouraging each employee to recognize the value generated by their own work and fostering momentum for transformation.

As we enter fiscal 2025, the final year of the current medium-term plan, I am keenly aware of our responsibility to deliver on the commitments we have made to our shareholders and investors. At the same time, my sights remain firmly set on 2030 and beyond. We are transforming our business model and portfolio, delivering

technology-driven services centered on AI and quantum computing—key drivers of that transformation—accumulating and sharing the industry- and business-specific expertise essential to delivering technology for our customers, and developing advanced technologies. All of these initiatives, as I have explained throughout, are indispensable for ensuring the Fujitsu Group continues to grow and enhance its corporate value well beyond 2030. Fiscal 2025 will also see us begin deliberations toward the next management plan. The progress towards these goals and the results that we are achieving will inform these discussions.

We will strive to enhance our corporate value by building a business model that facilitates sustainable growth and improved profitability, which is the core theme of our plan, and demonstrate our presence in advanced technology fields. With unwavering “Aspiration,” we will continue our efforts to become a company that realizes net positive and delivers high added value to society through 2030 and beyond.

Takahito Tokita
Representative Director
CEO

Path to value creation

Fujitsu has set forth its vision for 2030 for being a technology company that realizes net positive through digital services, and has identified key issues to be addressed by 2030 as its Materiality. By achieving our targets in the Medium-Term Management Plan for fiscal 2023–2025, which serves as the action plan for realizing this vision, we aim to maximize the value we deliver to customers, generate positive social impact, and achieve sustainable growth and enhanced corporate value.



Value creation model

Path to value creation I: Vision for 2030

Path to value creation II: Materiality (outline)

Path to value creation II: Materiality (items)

Path to value creation III: 2023–2025 Medium-Term Management Plan

Message from the CSSO (Chief Sustainability & Supply Chain Officer)

Value creation model

Our Purpose

To make the world more sustainable by building trust in society through innovation

Vision for 2030

Being a technology company that realizes net positive through digital services

Input

Fiscal 2024 results

Financial capital

- Total assets ¥3.5 trillion
- Growth investments ¥218.2 billion

Human capital

- Number of employees 113,000 people
- Ratio of female employees 26%

Natural capital

- Energy consumption 4.90 PJ

Technology and intellectual capital

- R&D investment ¥101.2 billion
- Investment for strengthening management foundation ¥55.0 billion

Social and relationship capital

- Community activity-related expenditures ¥2.31 billion

Fujitsu's business activities

Fujitsu's Materiality

Essential contribution



Foundation for achieving sustainable development



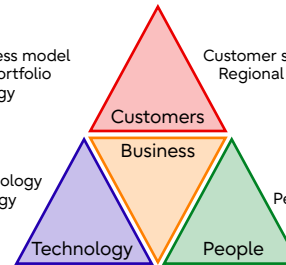
Key strategies

Business model and portfolio strategy

Customer success / Regional strategy

Technology strategy

People strategy



Management targets (Financial / Non-financial)

		Fiscal 2024 results	Fiscal 2025 targets
Financial indicators	Business growth and improved profitability	Revenue	¥3.6 trillion / ¥3.5 trillion
		Adjusted operating profit	¥307.2 billion / ¥360.0 billion
	Strengthen cash generation capabilities	Core FCF	¥233.6 billion / ¥235.0 billion
	Increase efficiency of corporate capital	EPS CAGR (Fiscal 2022–2025)	19% / 14–16%
Non-financial indicators	Contribution to reduced global GHG emissions (Compared with fiscal 2020)	Scope 1, 2	45.8% reduction / 50%+ reduction
		Scope 3 cat 11	42.9% reduction / 12.5%+ reduction
	Customer NPS® (Compared with fiscal 2022)		+5.6 pp / +20 pp
	Operating income per capital (Compared with fiscal 2022)		+37% / +40%
Employees	Employee engagement	68	75
	Diversity leadership	17%	20%

Outcome Providing value to society

Stakeholders

Customers, shareholders, employees, partners, society, and the next generation

Solving global environmental issues Planet



Contribution to reduced global GHG emissions
2030 target: 0.3%

Developing a digital society Prosperity



Digital accessibility
2030 target: 150+ million people

Improving people's well-being People



Number of people receiving ICT skills training
2030 target: 12+ million people



Path to value creation I: Vision for 2030

Being a technology company that realizes net positive through digital services

Fujitsu's vision for 2030

Financial indicators

- Growth area revenue: Uvance **¥1+ trillion**
- Operating profit margin: Service Solutions **17%+**
- EPS: CAGR (Fiscal 2023–2030) **17%+**

Non-financial indicators

- Employee engagement **75+**
- Diversity leadership (ratio of female managers) **30%+**

Impact indicators (Materiality)

2030 targets



Solving global environmental issues

- Contribution to reduced global GHG emissions **Reduction of at least 0.3%**



Developing a digital society

- Digital accessibility **150+ million people**



Improving people's well-being

- Number of people receiving ICT skills training **12+ million people**

Financial and non-financial indicators

We have set financial indicators based on the scale of operations we believe are required to establish a strong global presence in IT and digital services by 2030, focusing on revenue from Uvance, a growth area; the operating profit margin of Service Solutions, a core business; and the rate of growth in adjusted earnings per share (EPS) attributable to owners of the parent. We have also established non-financial targets using KPIs such as Customer Net Promoter Score (NPS),* employee engagement, diversity leadership (ratio of female managers), productivity indicators, and greenhouse gas (GHG) emissions reduction rates to monitor and evaluate our contributions to customers and society while strengthening the foundation that supports our sustainable growth.

* Net Promoter®, NPS®, NPS Prism®, and the images and symbols used in connection with NPS are registered trademarks of Bain & Company, Fred Reichheld, and NICE Systems, Inc.

Impact indicators (Materiality)

We have set 2030 targets for each of the three areas of essential contribution identified in our Materiality. The specific targets are as follows: solving global environmental issues (contributions to GHG emissions reductions through our solutions and Uvance offerings), developing a digital society (the number of users of our services confirmed to contribute to improvement in digital accessibility), and improving people's well-being (the number of individuals, including our employees, to whom we have provided educational programs and tools that support career development and personal growth).

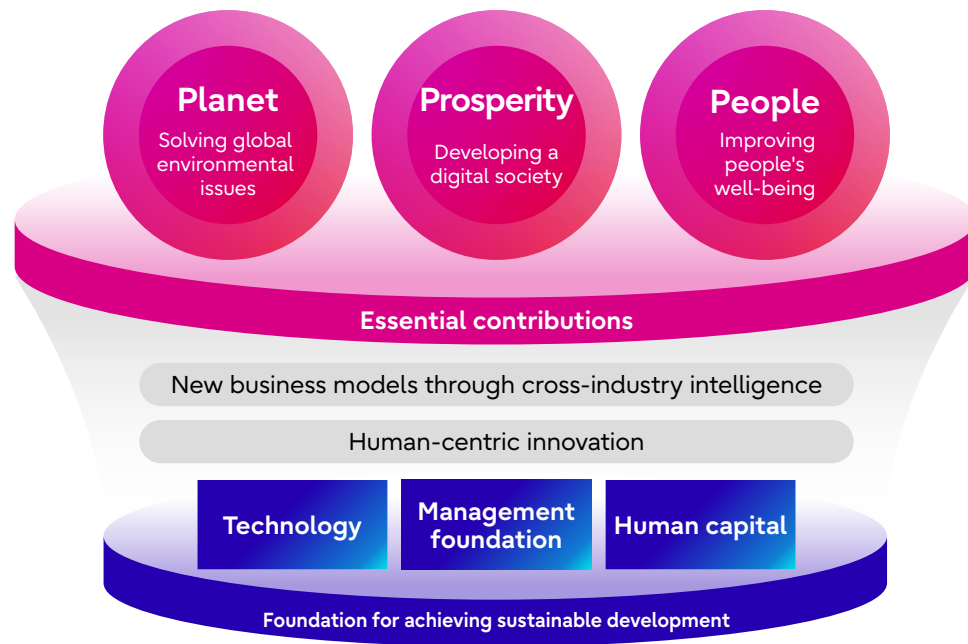
These targets are based on macro data such as the global population forecast for 2030 and projected size of markets for IT and digital services, from which we derived a hypothesis about the addressable market and set quantitative goals accordingly. We have also begun building a framework to monitor progress in creating impact across these areas of contribution. Going forward, we plan to promote the automation and visualization of data collection while exploring ways to quantify and disclose the actual impact generated in each area.



Path to value creation II: Materiality (outline)

The Fujitsu Group has conducted evaluations from the perspectives of itself and its stakeholders, and has identified Materiality, which incorporates the perspective of delivering value to customers and society through business activities.

Looking ahead to 2030, we have identified three areas for the Fujitsu Group's essential contributions (Materiality): Planet (solving global environmental issues), Prosperity (developing a digital society), and People (improving people's well-being). To achieve our goals in these three areas, we will strengthen our technology, management foundation, and human capital as the sources of value creation, while supporting the creation of new business models and spurring innovation.



Materiality assessment process



We organize societal issues looking ahead to 2030 and conduct surveys and interviews with a wide range of internal and external stakeholders to identify our Materiality in terms of the mutual impacts of corporations and the environment and society. We also conduct an annual review and revise our Materiality in light of changes in social trends and progress on management policies.

In fiscal 2025, we revised and reclassified certain Materiality items based on Fujitsu's uniqueness and the value we provide. Two years have passed since we revised our Materiality in fiscal 2023, and the latest review reflects operational challenges identified in the field and requests from relevant departments as we promoted initiatives, while also maintaining alignment with international standards and keeping abreast of changes in social and environmental issues.

In addition, along with the deepening of our sustainability management, we have integrated into our Materiality the six initiatives previously promoted under the GRB (Global Responsible Business) framework. The KPIs previously set under the framework will be incorporated into Materiality progress management from fiscal 2026 onward.

Please see the following pages for revised Materiality items.



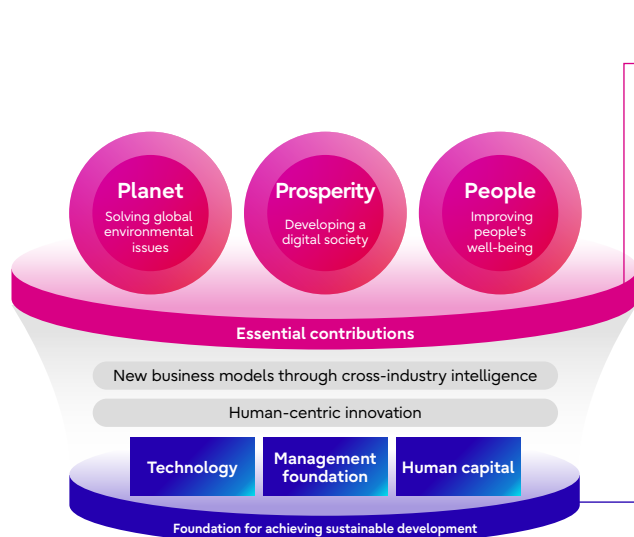
Path to value creation II: Materiality (items)

In the fiscal 2025 review of our Materiality, we revised certain items based on Fujitsu's uniqueness and the value we provide—in other words, our contributions to society through value creation in our business activities. For example, we added “sports” to the area of improving people’s well-being in recognition of the contribution of our long-running corporate sports activities to strengthen ties with local communities and customers while improving employee engagement. We also see the potential to solve societal issues by providing services powered by digital technologies that promote people’s health and enhance performance.

For each Materiality item, we appoint an executive in charge of defining methods for impact measurement and KPI management, creating an effective management framework to realize our vision for 2030. We will continue to refine our methods for measuring the impact and outcomes generated by businesses that contribute to our Materiality, with the aim of maximizing positive impact and minimizing negative impact.

[For more details, see Materiality](#)

Essential contributions (13 issues)



Planet: Solving global environmental issues
 Contribute to creating a future earth where both people and nature can thrive

- Climate change (Carbon neutral)
- Resource circulation (Circular economy)
- Living in harmony with nature (Protection and restoration of biodiversity)

Prosperity: Developing a digital society
 Contribute to creating a trusted digital society where global prosperity and stability are compatible

- Maintaining security of information
- Eliminating the digital divide
- Ensuring a positive work environment and addressing labor shortages
- Assuring responsible supply chains
- Improving customer / consumer experience

People: Improving people's well-being
 Contribute to improving quality of life and opportunities across society to support the well-being of people

- Career and Growth Well-being
- Social Well-being
- Health Well-being
- Financial Well-being
- Sports

Foundation for achieving sustainable development (12 issues)

Technology
 Innovating cutting-edge digital technologies which co-create new opportunities to transform to a sustainable society

- Creating and developing cutting-edge innovative technologies

Management foundation
 Protect corporate and social order with responsible actions and conduct data-driven management with highly-efficient and rapid decision making

- Governance and compliance
- Leading ethical AI and IT
- Risk management
- Economic security management
- Digital transformation

Human capital
 Creating innovation throughout society by dynamically combining the talents of versatile people from inside and outside the Company

- DE&I
- Career and Growth Well-being
- Social Well-being
- Health Well-being
- Financial Well-being
- Human rights



Path to value creation III: 2023–2025 Medium-Term Management Plan

The [2023–2025 Medium-Term Management Plan \(medium-term plan\)](#) was formulated by backcasting from our vision for the future in 2030 and beyond, and plots a path to realizing that vision. We position this three-year period as a time to build a model for sustainable growth and improved profitability, focusing on three key initiatives: transform our business model and portfolio, ensure reliable support for customers' modernization, and improve the profitability of our international business.

To effectively implement these initiatives, we are advancing four [key strategies](#). Our business model and portfolio strategy focuses on expanding our service domain, driven by growth in the [Uvance](#) business, to strengthen our business foundation leading to future sustainable growth. Our customer success and regional strategy strengthens our global frontline strategy, leveraging its origins in Japan, building a foundation and track record centered on our Uvance Wayfinders [consulting modernization](#) capabilities, significantly improving profitability in overseas regions, and further developing strategic alliances. Our technology strategy enhances five [Key Technology Areas](#) centered on AI and applies them to our business to increase the added value of our services to our customers. Our people strategy entails the building and deployment of a [human resource](#) portfolio linked to our businesses, and creating a resilient business foundation that can quickly respond to changing market demands.



Main initiatives

- Transform our business model and portfolio
- Ensure reliable support for customers' modernization
- Improve the profitability of our international business

Key strategies

Business model and portfolio strategy

Business segments and portfolio
Shift to growth areas
Customer engagement model

Technology strategy

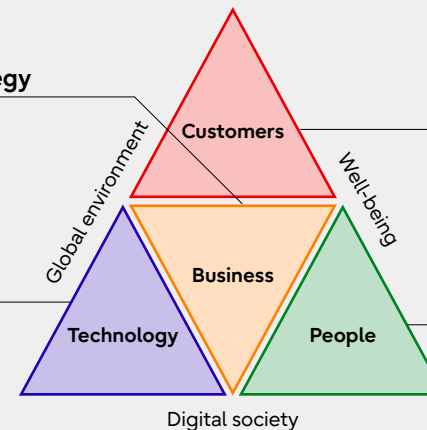
Develop core technologies
Business utilization of technologies (enhance value delivered)

Customer success / Regional strategy

Expand consulting
Modernization
International focus on services
Strategic alliances
Further stability of customers' business

People strategy

Globally unified roles
Improve productivity (per employee)
Strengthen management foundation





Message from the CSSO (Chief Sustainability & Supply Chain Officer)



I will fulfill my roles as both a practitioner and an orchestrator, connecting the resolution of societal issues with business success.

Takashi Yamanishi
Corporate Executive Officer, EVP
CSSO
* Sustainability & Supply Chain

cross-organizational discussions based on data from Groupwide [analysis of the relationships between financial and non-financial indicators](#), and are considering measures to encourage behavioral change within each division.

In addition to leading Groupwide initiatives as CSSO, I am personally committed to embedding sustainability into our business processes by strengthening [supply chain](#) resilience and risk responsiveness. Going forward, I will continue to act as a practitioner who bridges the resolution of societal issues with business success, while also serving as an orchestrator who engages internal and external stakeholders and communicates the thinking behind our approach to a broad audience, thereby building trust, fostering empathy, and enhancing corporate value.

[For more details, see sustainability management](#)

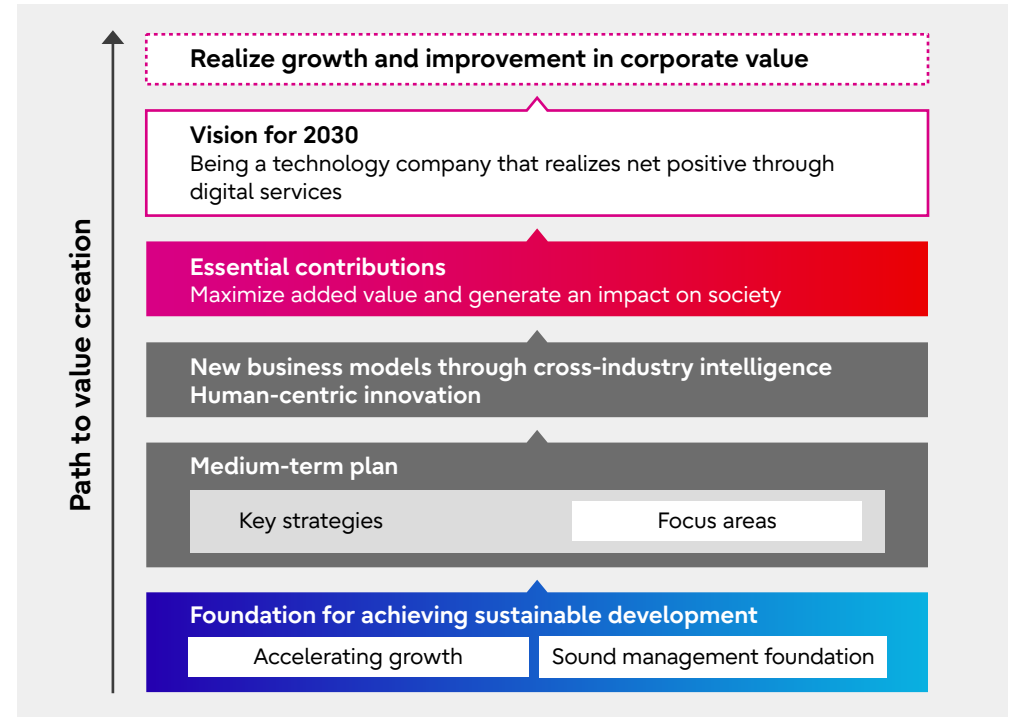
Progress toward achieving net positive

Our [vision for 2030](#) defines net positive as a state in which we not only minimize the negative impacts of our business activities but also proactively generate positive impacts on society and the environment, ultimately resulting in both social and financial benefits. Achieving net positive by 2030 depends on contributing to Materiality through our business activities, and it cannot be realized without business success.

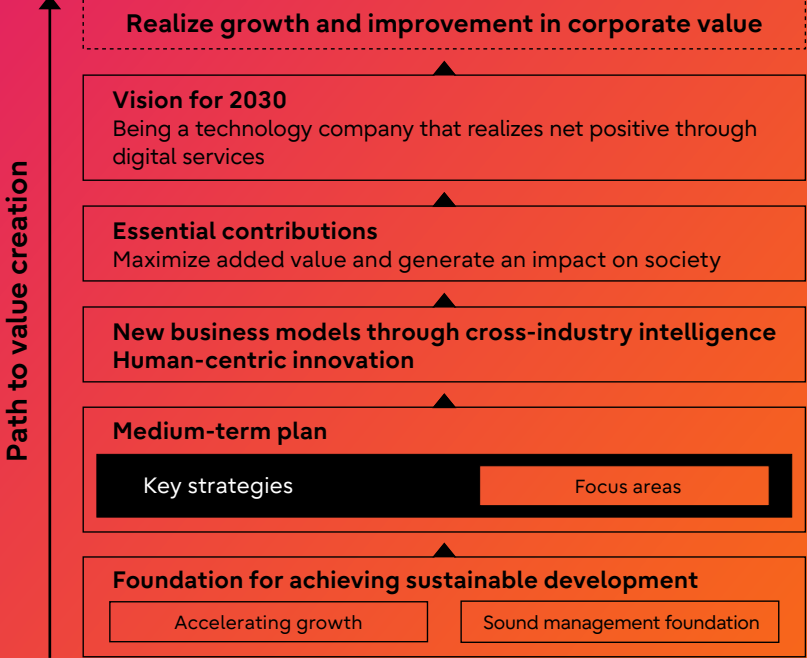
The [medium-term plan](#), our strategic action plan for realizing the vision, aims to create value in essential contribution areas while being supported by a foundation that enables sustainable development through responsible conduct and the maintenance and acquisition of management capital necessary for executing these actions, closely linking it to our [Materiality](#). In fiscal 2025, we are working to establish concrete targets that enable us to both quantitatively and qualitatively monitor progress toward net positive, in addition to measuring the positive and negative impacts generated by our Materiality initiatives.

Advancing sustainability management

As our impact through business activities becomes stronger, our approach to management is also evolving. For example, the Sustainability Management Committee, which previously focused discussions on internal initiatives, has become a strategic decision-making body that aims to balance social impact with business outcomes to realize our Materiality and net positive. Specifically, the committee discusses how to achieve sustainability transformation (SX) through the creation of new business models such as [Uvance](#), along with methods to measure and maximize impacts based on customer challenges, and how to visualize related data. We have also begun engaging in



Progress of Medium-Term Management Plan





2023–2025 Medium-Term Management Plan

Outline of key strategies

To achieve our vision for 2030 and beyond, our 2023–2025 Medium-Term Management Plan (medium-term plan) outlines three main initiatives: transform our business model and portfolio, ensure reliable support for customers' modernization, and improve the profitability of our international business. We developed four key strategies to steadily advance these initiatives.

Under our business model and portfolio strategy, we are reinforcing our business foundation by expanding our services business centered on the [Uvance](#) business, while also driving delivery transformation in IT services to achieve sustained improvements in profitability. Under the customer success / regional strategy, we are promoting initiatives such as the

[modernization](#) of customers' IT assets, the expansion and enhancement of our [consulting](#) talent, and the transition of our international business toward a focus on services.

Our technology strategy is focused on increasing the value we provide to customers by leveraging Fujitsu's [competitive advantages in technology](#). We are developing five Key Technology Areas centered around AI, and embedding them within Uvance solutions and services. Our [people strategy](#) develops human capital aligned with business objectives, thereby strengthening our management foundation and improving productivity through Fujitsu's own [digital transformation \(DX\)](#).



Business model and portfolio strategy

- Grow the Service Solutions segment by creating and providing highly valuable digital services, focusing on Uvance
- Improve the profitability of Service Solutions through continued delivery transformation
- Provide optimal, differentiated solutions that foster long-term customer engagement
- Strengthen business portfolio management



Technology strategy

- R&D focused on five Key Technology Areas, all centered on AI
- Contribute to differentiated and improved customer value by deploying core technologies



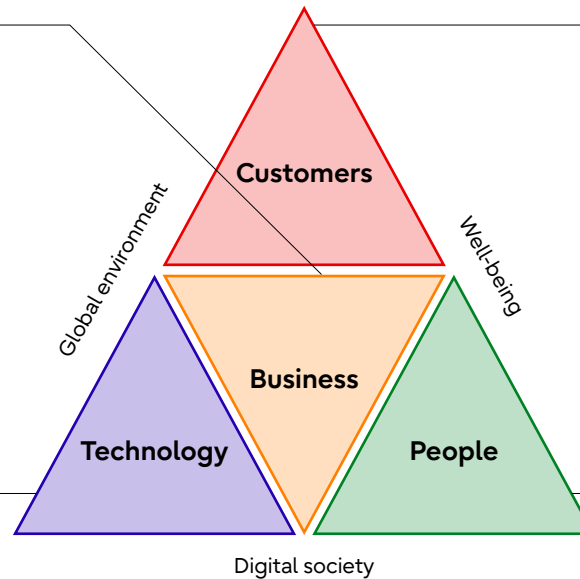
Customer success / Regional strategy

- Promote modernization to support customers' business transformation underpinned by optimized technology
- Enhance our consulting expertise in technology and business to increase customer engagement and value
- Transform overseas operations and increase the percentage of revenue from Uvance in Regions (International)
- Strengthen and expand strategic partner alliances to enhance value provided to customers
- Strengthen management, measure effectiveness, and improve system quality and information security



People strategy

- Build a portfolio of human resources linked to businesses and advance training programs
- Enhance customer value and elevate our business foundation by strengthening human resource management and fully establishing data-driven management





2023–2025 Medium-Term Management Plan

State of progress in business model and portfolio strategy

Business



Policies	Changes and successes as of end of fiscal 2024	Differences from plan, and background	Fiscal 2025 initiatives
Grow the Service Solutions segment by creating and providing highly valuable digital services, focusing on Uvance	<ul style="list-style-type: none"> Uvance revenue reached ¥482.8 billion in fiscal 2024, exceeding the initial plan of ¥450.0 billion, a 31% increase from fiscal 2023. In sales of offerings, the ratio of standardized and recurring revenue improved compared with fiscal 2023. We engaged in selection and concentration in Vertical areas,*1 while continuing to develop and enhance offerings in these areas. 	<ul style="list-style-type: none"> The share of revenue from Horizontal areas*2 within Uvance grew more than anticipated. This was driven by strong customer demand for digital transformation (DX), which directly boosted sales of Horizontal offerings implementing the “3S” platforms—SAP, ServiceNow, and Salesforce.*3 In Japan, where the shift to an offering-based business model is still in its early stages, user expansion for Vertical area offerings is taking slightly longer than initially expected. 	<ul style="list-style-type: none"> Expand the consulting business to drive increased orders for Uvance Concentrate resources on offerings within Vertical areas that have high competitiveness and added value, and work to cultivate new users Aim to achieve the Uvance revenue target of ¥700.0 billion set in the medium-term plan
Improve the profitability of Service Solutions through continued delivery transformation	<ul style="list-style-type: none"> We made progress in standardization and automation using a shared development platform with Japan Global Gateway (JGG).*4 As a result of these efforts and the broader application of value-based pricing, the gross profit margin has improved by approximately 2 percentage points year on year for two consecutive years (fiscal 2023 and fiscal 2024). 	<ul style="list-style-type: none"> We will accelerate productivity improvement through generative AI utilization, rather than simply strengthening the delivery workforce. 	<ul style="list-style-type: none"> Actively promote generative AI use in delivery operations, while ensuring enhanced security and compliance with AI ethics
Provide optimal, differentiated solutions that foster long-term customer engagement	<ul style="list-style-type: none"> The launch of the consulting brand Uvance Wayfinders in February 2024 marked a turning point in the quality of client engagement. We have made progress in building a strong track record of leading customers from identifying issues related to their business transformation to implementing the technologies needed to achieve it. 	—	<ul style="list-style-type: none"> Contribute to the growth of Uvance Support customers in developing plans aligned with their business and portfolio strategies through consulting services
Strengthen business portfolio management	<ul style="list-style-type: none"> We steadily expanded digital services centered on Uvance, driving solid revenue growth in Service Solutions. We conducted carve-outs of non-core businesses and reclassified the Device Solutions segment as a discontinued operation. We spun off the server and storage business—key components of the Hardware Solutions segment—and established Fsas Technologies Inc. 	—	<ul style="list-style-type: none"> The network products business, formerly part of Hardware Solutions, was spun off to establish 1FINITY Inc. in July 2025, a new entity dedicated to delivering high-quality solutions and support.

*1 Four Vertical areas of Uvance that solve societal issues: Sustainable Manufacturing, Consumer Experience, Healthy Living, and Trusted Society

*2 Three cross-industry Horizontal areas that support the Vertical areas: Digital Shifts, Business Applications, and Hybrid IT

*3 Business applications that encapsulate enterprise resource management (ERP), customer service management (CSM), and customer relationship management (CRM)

*4 JGG is a group of engineers based in Japan that leads all processes and tasks, from system design and development to final delivery. To move away from bespoke solutions in domestic operations and increase the offshoring ratio, JGG promotes the standardization and automation of processes and rules related to development and implementation tasks.



2023–2025 Medium-Term Management Plan

State of progress in customer success / regional strategy

Customers



Policies	Changes and successes as of end of fiscal 2024	Differences from plan, and background	Fiscal 2025 initiatives
Promote modernization to support customers' business transformation underpinned by optimized technology	<ul style="list-style-type: none"> Revenue from modernization in fiscal 2024 grew significantly to ¥296.9 billion, up 86% year on year and outpacing the plan. We strengthened the framework for assigning engineering and other resources flexibly and efficiently in line with growth and customer business priorities. We expanded the team of specialists known as Modernization Meisters (from 40 to 60 people) and enhanced the structure of the Modernization Knowledge Center (from 55 to 169 people). We developed automated tools for converting computer languages. 	<ul style="list-style-type: none"> Demand for core system upgrades exceeded expectations. Demand for modernization also increased as a pathway to DX and cloud migration. 	<ul style="list-style-type: none"> Accelerate DX proposals by integrating modernization initiatives connected to Uvance with Horizontal solutions Improve cost competitiveness by advancing efficiency through the use of generative AI and automation
Enhance our consulting expertise in technology and business to increase customer engagement and value	<ul style="list-style-type: none"> In Japan, we increased the number of Uvance Wayfinders-certified consultants who completed a reskilling program developed jointly with Fujitsu's consulting subsidiary, Ridgelinez Limited. In the Americas, Europe, and Asia Pacific regions, we strengthened external hiring of senior-level talent with strong technology expertise. We expanded certification of consultants from recently acquired subsidiaries. We also deployed this reskilling program into regional operations. 	<ul style="list-style-type: none"> We shifted policies to prioritize establishing a foundation for delivering Fujitsu's comprehensive strengths to customers, rather than scaling up headcount alone. While targeting medium-term scale expansion, the focus under the current medium-term plan is on contributing to the growth of Uvance through consulting-led engagement. 	<ul style="list-style-type: none"> In April 2025, a dedicated consulting organization and leadership team that will drive accelerated consulting-led transformation support for customers was launched Explore growth opportunities through overseas M&As
Transform overseas operations and increase the percentage of revenue from Uvance in Regions (International)	<ul style="list-style-type: none"> Structural reforms progressed in Europe, a consulting business launched in the Americas, and reforms began in the Asia Pacific. The shift toward a services-focused business led to improvements in both the Uvance revenue ratio and the operating profit margin. Revenue in Vertical areas grew, centered on offerings developed by overseas subsidiary GK Software. 	—	<ul style="list-style-type: none"> Expand service businesses by firmly promoting structural reforms and expanding sales of Uvance offerings Enhance the Uvance consumer experience and deliver greater customer value by integrating GK Software's products with Fujitsu's technologies
Strengthen and expand strategic partner alliances to enhance value provided to customers	<ul style="list-style-type: none"> We expanded strategic partnerships that enhance the value we provide to customers, including the development of Uvance offerings in the healthcare field through a partnership with Paradigm Health, Inc.,*5 and the enhancement of the AI platform Fujitsu Kozuchi through a strategic partnership with Cohere Inc.*6 	—	<ul style="list-style-type: none"> Continue to strengthen and expand partnerships aimed at evolving Uvance offerings and reinforcing core technologies
Strengthen management, measure effectiveness, and improve system quality and information security	<ul style="list-style-type: none"> We enhanced predictive detection systems for potential issues such as system failures through the use of AI. We enhanced the security of our internet gateways globally. 	—	<ul style="list-style-type: none"> Continue bolstering the quality of IT services and enhancing information security

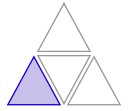
*5 [Details on the strategic partnership with Paradigm](#)*6 [Details on the strategic partnership with Cohere](#)



2023–2025 Medium-Term Management Plan

State of progress in technology strategy

Technology



Policies	Changes and successes as of end of fiscal 2024	Differences from plan, and background	Fiscal 2025 initiatives
<p>R&D focused on five Key Technology Areas, all centered on AI</p> <p>For details, see strengthening our technology foundation</p>	<ul style="list-style-type: none"> We enhanced the lineup of the AI platform Fujitsu Kozuchi, enabling the provision of proprietary AI that offers greater security and convenience. We secured the first domestic commercial order for a quantum computer as a Japanese vendor. In April 2025, we developed a 256-qubit quantum computer—one of the world's largest. We formed a partnership with leading companies to develop an AI computing platform equipped with FUJITSU-MONAKA, a next-generation processor designed for high performance and energy efficiency. 	—	<ul style="list-style-type: none"> In September 2025, we completed the construction of a quantum wing at the Fujitsu Technology Park (headquarters), promoting co-creation of value with internal and external researchers and customers Continue development with the goal of installing and unveiling a 1,000-qubit quantum computer during fiscal 2026
<p>Contribute to differentiated and improved customer value by deploying core technologies</p>	<ul style="list-style-type: none"> We applied AI technologies to 17 Uvance offerings during fiscal 2024. By integrating multiple AI technologies under Fujitsu Kozuchi into Uvance, we enhanced the convenience and effectiveness of our offerings for our customers. We launched a software analysis and visualization service in February 2025, which uses generative AI to support the creation of optimal modernization plans. 	—	<ul style="list-style-type: none"> Expand the application of AI across Uvance, modernization, and consulting

State of progress in people strategy

People



Policies	Changes and successes as of end of fiscal 2024	Differences from plan, and background	Fiscal 2025 initiatives
<p>Build a portfolio of human resources linked to businesses and advance training programs</p> <p>For details, see human resource management</p>	<ul style="list-style-type: none"> In fiscal 2024, we built a dashboard to visualize the human resources portfolio and introduced a monitoring process, enabling timely and strategic hiring, placement, and training. Following the 2023 revision of the compensation system for employees in Japan, which raised compensation levels, in 2024 we decided to discontinue the conventional practice of hiring all new graduates at once, transitioning to job-based hiring and employment terms (to be implemented for hires joining in April 2026). We have aligned compensation levels with global market competitiveness. Our internal job-posting system*7 has taken root, raising awareness among employees of autonomous career development through reskilling 	<ul style="list-style-type: none"> Amid intensifying global competition for talent, the Group fell behind its hiring plan for certain roles, including consultants. Employee engagement—one of the non-financial indicators in the medium-term plan—remains below target, prompting consideration of initiatives based on data analysis. 	<ul style="list-style-type: none"> Continue to flexibly shift, recruit, and train talent in alignment with business strategies while ensuring consistency with the overall Groupwide talent strategy Begin operating OnePeople, a central platform that centrally visualizes employees' skills and experience to promote standardized operations and enhance decision-making in HR
<p>Enhance customer value and elevate our business foundation by strengthening human resource management and fully establishing data-driven management</p> <p>For details, see DX and data-driven management</p>	<ul style="list-style-type: none"> OneERP+ began operations in October 2024 at Fujitsu Limited and Fujitsu Japan Limited, serving approximately 70,000 domestic employees. It enables the centralized management of data related to tangible and intangible business assets, while enhancing visibility into Groupwide procurement conditions and suppliers. We began formalizing and referencing insights gained from our own DX initiatives and strengthened linkages with our consulting business, Uvance, and modernization efforts. 	<ul style="list-style-type: none"> We observed differences in DX awareness and understanding across departments, management layers, and countries. These disparities manifested in varying levels of commitment to data quality improvement and behavior change related to data utilization. 	<ul style="list-style-type: none"> As a OneFujitsu program, continue the process of integrating overseas regions into OneERP+, aiming for completion by fiscal 2028

*7 A system enabling employees to request transfers to available departments or positions that meet their career plans



Message from the CFO

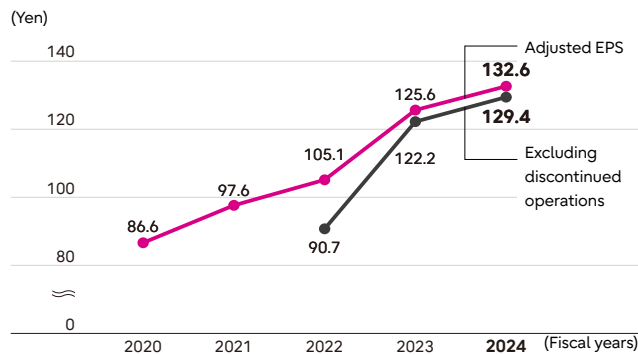
Fiscal 2024 delivered strong profit growth in core businesses

In fiscal 2024, consolidated revenue increased 2.1% year on year to ¥3,550.1 billion, while adjusted operating profit, which excludes business restructuring and other transient factors, grew 15.8% to ¥307.2 billion and adjusted profit for the year attributable to owners of the parent reached ¥240.9 billion, both record highs. Adjusted net profit attributable to owners of the parent per share (EPS) increased to ¥132.6. Unadjusted profit for the year attributable to owners of the parent declined year on year to ¥219.8 billion, reflecting the absence of a one-time factor that boosted profits in the previous fiscal year, namely a reduction in tax expenses from the booking of deferred tax assets.

Taking a closer look at each segment, in the core Service Solutions segment, revenue from [Uvance](#), a key driver of business growth, increased 31% year on year

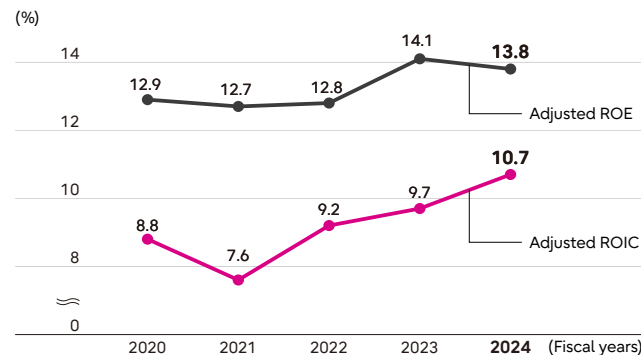
and revenue from [modernization](#) increased 70%, exceeding our forecast. Turning to profitability, the gross profit margin improved by 1.9 percentage points compared with the previous fiscal year, thanks to ongoing improvements in productivity through the standardization and automation of system development, and the deployment of a pricing strategy based on value propositions. The global standardization of our offerings and an increase in the recurring ratio of sales negotiations have contributed to steady growth in earnings. In the Regions (International) segment, the benefits of business portfolio reforms have become evident, and although revenue decreased due to carving out low-margin businesses, the operating profit margin has steadily improved. As a result, segment adjusted operating profit increased 22.2% year on year to ¥289.9 billion and the operating profit margin reached 12.9%, both setting new record highs.

Adjusted EPS



Note: The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. Per-share information has been adjusted to reflect values after the stock split.

Adjusted ROE / Adjusted ROIC



Business model and portfolio transformation has progressed according to plan, putting us on track to achieve the goals set out in the medium-term plan and deliver sustained growth in corporate value into the future.

Takeshi Isobe

Representative Director
Corporate Vice President
CFO



Message from the CFO

In the Hardware Solutions segment, revenue from system products increased, partly due to changes in foreign exchange rates, while demand remained weak for network products. In terms of profitability, procurement costs for parts and materials rose due to foreign exchange rate effects, and investments in development for the next stage of growth were carried out according to plan, resulting in higher revenue but lower profit.

In the Ubiquitous Solutions segment, revenue declined but profitability improved sharply as a result of concentrating business in Japan while exiting from low-margin businesses in Europe.

Major progress was made on portfolio reforms, a key theme in the [medium-term plan](#). In the first half of fiscal 2025, we intend to conclude the carving out of non-core businesses, including the sale of shares in Shinko Electric Industries Co., Ltd., FDK and Fujitsu General, and make steady progress unwinding other strategic shareholdings. With the carving out of non-core businesses confirmed, Device Solutions has been classified as a

discontinued operation since the announcement of fiscal 2024 results. Future earnings management will be conducted on an ongoing business basis, including Service Solutions.

We made smooth progress toward goals in the medium-term plan in fiscal 2024 and believe our share price and price book-value ratio (PBR) at the end of fiscal 2024 reflect the positive assessments and expectations of shareholders and investors.

Achieving the medium-term plan

Fiscal 2025 is the final year of the medium-term plan and will be a year of wrapping up initiatives. Our broader strategy and framework of measures have not changed.

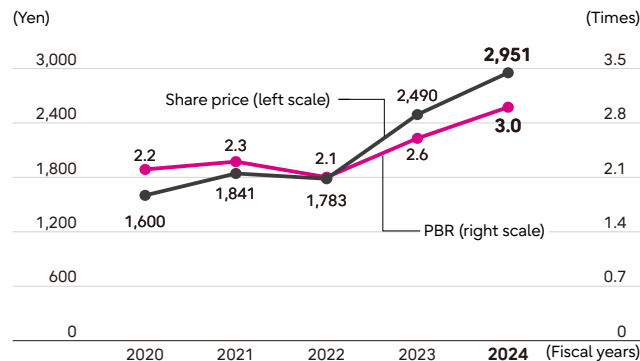
Business growth is centered on Uvance and modernization. By expanding our [consulting](#) capabilities, we will better understand the needs of our customers and accelerate growth in both quality and quantity.

In fiscal 2025, we have set the ambitious goal of achieving Uvance revenue growth of 45% year on year to ¥700.0 billion, representing 30% of all revenue in Service Solutions. Our aim is to grow by meeting strong demand in Horizontal areas, the platform for expansion in digital services. This will lead to the rollout of high-value-added offerings in Vertical areas, building on this platform.

In terms of improving profitability, the most important initiative is continuing to transform delivery. In fiscal 2025, in addition to previous initiatives, we are increasing efficiency and advancing the standardization of the development process by incorporating generative AI. In modernization in particular, the use of AI is likely to create significant benefits in terms of quality and speed.

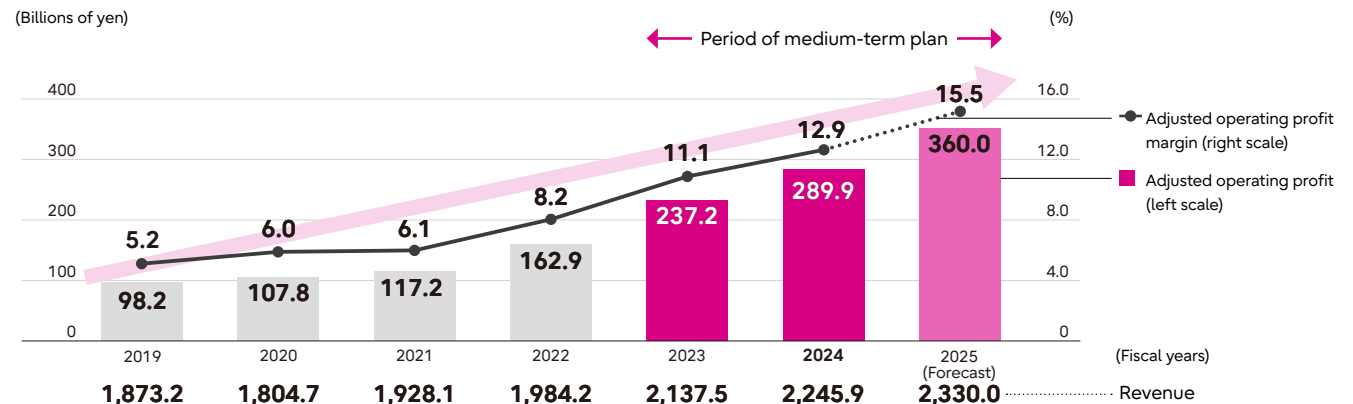
The purpose of delivery transformation is to provide customers with better services, faster. In addition to reducing costs, increasing standardization and efficiency are aimed at improving value provided to customers in terms of service quality and the speed at which services

Share price / PBR



Note: The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. Per-share information has been adjusted to reflect values after the stock split.

Progress of Service Solutions





Message from the CFO

can be delivered. By optimizing delivery, we aim to increase the gross profit margin by around 2 percentage points annually.

Through these measures, we aim to post record-high operating profit and profit attributable to owners of the parent in fiscal 2025, while locking in a path to sustainable growth going forward.

Strengthening cash generation capabilities and financial management

We have been steadily increasing our ability to generate cash flow while improving profitability and expanding the earnings base. Core free cash flow, an indication of the true capabilities of our core businesses after excluding temporary income and expenses, continues to expand.

Our capital allocation policy remains unchanged with regard to apportioning generated cash to business growth investments and shareholder returns. In fiscal

2025, we plan to invest ¥280.0 billion in business growth. These investments will mainly be used to expand business and augment capabilities in Uvance, modernization, and consulting; reinforce the business foundation through internal [DX projects](#) and better security; and develop cutting-edge [technologies](#), while setting targets for returns over the short, medium, and long term.

We intend to further improve our asset turnover ratio and cash turnover ratio while eyeing returns on growth investments and expanding the revenue base to strengthen cash generation capabilities. We are keen to increase both business efficiency and cash efficiency through the internal use of AI, such as by using AI to help predict supply and demand, in addition to updating core systems of the Group and optimizing the supply chain through process mining.

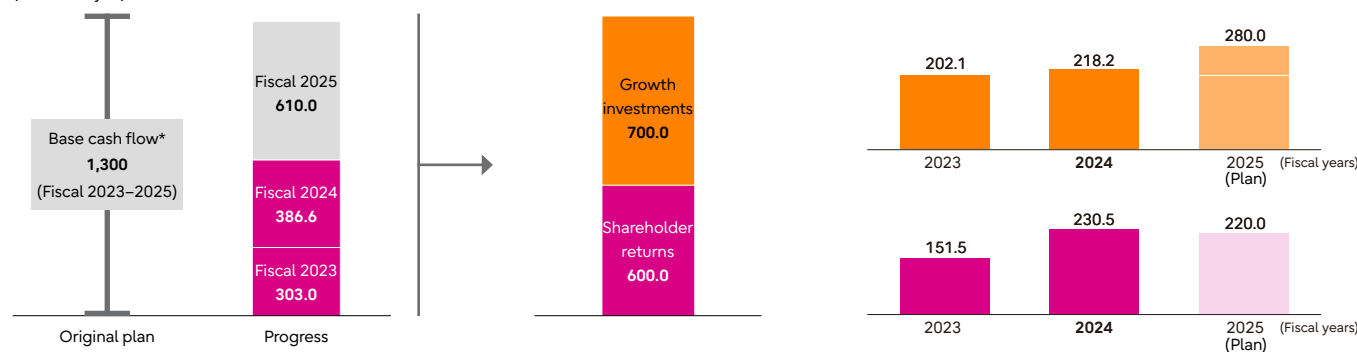
Instead of deciding and implementing cash allocations each fiscal year, we will continue to distribute cash to maximize investment returns and corporate value

while analyzing the scale of cash flow generation over the medium term. We believe our cash position is at an adequate level and requires no significant increase. We will maintain financial discipline while remaining mindful of capital efficiency from the perspective of shareholders and seek to maximize returns on growth investments and reinforce cash generation capabilities.

As exemplified by the rapid evolution of AI and quantum computers, the speed of technological advancement is increasing. This will lead to significant changes in society and corporate activities. In such a future, our true value as a technology company will be tested. We will meet this challenge by carefully identifying and executing growth investments from a medium- to long-term perspective, achieving our medium-term plan and sustainably enhancing corporate value.

Progress on capital allocation

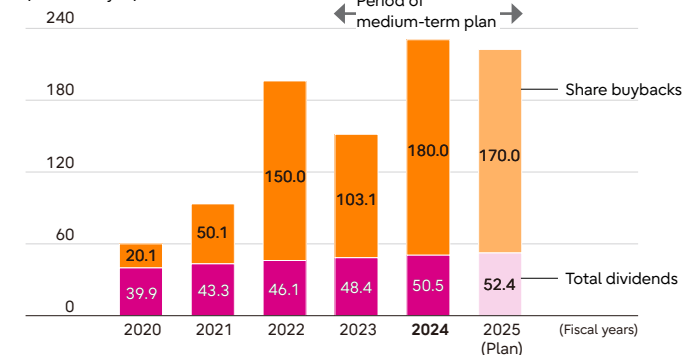
(Billions of yen)



* Cash flows including free cash flow before growth investments and lease expenses

Shareholder returns

(Billions of yen)





Progress toward financial targets

		Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results	Change from fiscal 2023 to fiscal 2024	Fiscal 2025 plan
Business growth and improved profitability	Revenue	¥3,331.0 billion	¥3,476.9 billion	¥3,550.1 billion	+2.1%	¥3,450.0 billion
	Service Solutions	¥1,984.2 billion	¥2,137.5 billion	¥2,245.9 billion	+5.1%	¥2,330.0 billion
	Uvance	¥200.0 billion	¥367.9 billion	¥482.8 billion	+31.2%	¥700.0 billion
	Adjusted operating profit*1	¥243.4 billion	¥265.3 billion	¥307.2 billion	+15.8%	¥360.0 billion
	Service Solutions	¥162.9 billion	¥237.2 billion	¥289.9 billion	+22.2%	¥360.0 billion
	Adjusted operating profit margin	7.3%	7.6%	8.7%	+1.1 pp	10.4%
Strengthen cash generation capabilities	Core FCF*2 (Groupwide)	¥157.1 billion	¥197.2 billion	¥233.6 billion	+¥36.3 billion	¥235.0 billion
		Fiscal 2019–2022				Fiscal 2022–2025
Increase efficiency of corporate capital	EPS CAGR	12%				14–16%

*1 An indicator that represents actual profit from the core business calculated by deducting profits from business restructuring, M&As, etc., and one-off profits from changes in regulations from operating profit; previously presented as operating profit excluding special items

*2 Core free cash flow (FCF): Current FCF after deducting temporary income and expenses associated with business restructuring, M&As, etc.

Note: As the transfer of the device business is to be completed during fiscal 2025, Device Solutions has been classified as a discontinued operation from fiscal 2024. Figures for fiscal 2022 to 2024 have been restated accordingly.

Revenue

Revenue increased year on year in fiscal 2024. In the Hardware Solutions segment, revenue remained mostly flat, and revenue declined in the Ubiquitous Solutions segment due to the Group's withdrawal from low-profitability businesses in Europe. However, revenue rose significantly for Service Solutions, the Group's core segment. This growth was driven by a sharp increase in orders, particularly in Japan, for the digital transformation (DX) business and modernization business, resulting in overall revenue growth on a consolidated basis.

Adjusted operating profit

In fiscal 2024, adjusted operating profit increased year on year. Profit for declined in Hardware Solutions due to a shift in the product mix of system products, resulting in lower profitability, and continued weak demand for network products. However, for Service Solutions, which we position as a key driver of growth, both higher revenue and steady improvements in profitability led to improved earnings, resulting in higher profit on a consolidated basis.

Core FCF

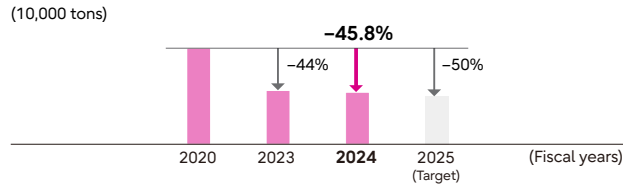
Core free cash flow for fiscal 2024 was ¥233.6 billion, an increase of ¥36.3 billion year on year. Cash flows from operating activities benefited from reductions in inventory and improvements in working capital, despite an increase in one-time outflows related to business restructuring. Cash flows from investing activities improved compared with the prior year, primarily due to proceeds from the sale of strategic shareholdings and the reversal of outflows related to the acquisition of Germany-based GK Software, which took place in 2023.



Progress toward non-financial targets

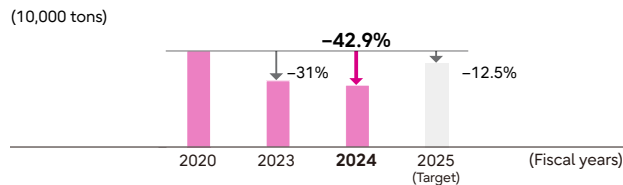
Environment

GHG emissions: Fujitsu Group Scope 1 and 2 (Compared with fiscal 2020)



The Fujitsu Group has set targets for reducing GHG emissions as an environmental KPI, aiming to reduce Scope 1 and 2 emissions by at least 50% by fiscal 2025 compared with the fiscal 2020 level. We have achieved a 45.8% reduction as of fiscal 2024.

GHG emissions: Supply chain Scope 3* (Compared with fiscal 2020)

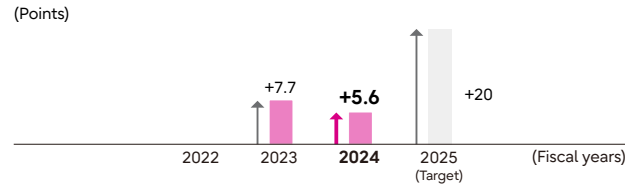


* Category 11: CO₂ emissions due to product power consumption only

In addition to Scope 1 and 2, the Group has set targets for reducing Scope 3 emissions by fiscal 2025, aiming to reduce emissions by at least 12.5% compared with the fiscal 2020 level. As of fiscal 2024, we have achieved a 42.9% reduction, surpassing this target.

Customers

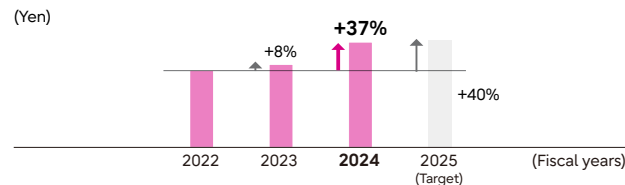
Customer Net Promoter Score (NPS®) (Compared with fiscal 2022)



To enhance the customer experience, the Group has set a target to improve its Customer Net Promoter Score (NPS) by 20 points from fiscal 2022 to fiscal 2025, with a 5.6 point improvement recorded in fiscal 2024.

Productivity

Per capita productivity* (Adjusted operating profit compared with fiscal 2022)

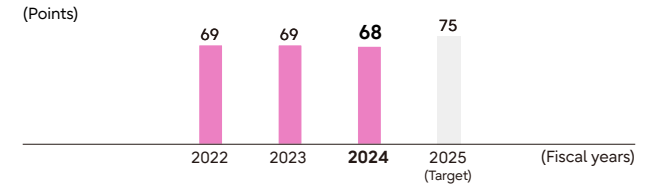


* Excluding Device Solutions, which has been classified as a discontinued operation from fiscal 2024

By fiscal 2025, the Group aims to increase adjusted operating profit per employee by 40% compared with fiscal 2022. In fiscal 2024, productivity improved as a result of ongoing business model transformation centered on Uvance, and the use of AI and digital technologies in daily operations.

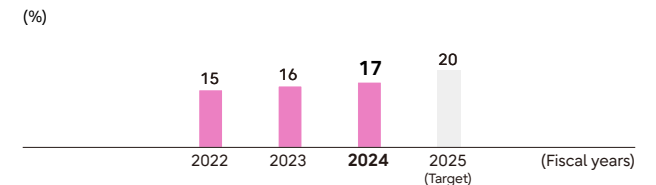
People

Employee engagement



As an indicator to measure sustained growth, the Group intends to achieve its target of 75, the benchmark for global companies, by fiscal 2025. As of fiscal 2024, this indicator was 68 points.

Diversity leadership (Ratio of female managers)



To realize an equitable and inclusive corporate culture, the Group tracks the ratio of women in management positions as an indicator of diversity in human resources, targeting a ratio of 20% by fiscal 2025. This ratio was 17% as of the end of fiscal 2024.



Understanding the relationship between financial and non-financial indicators

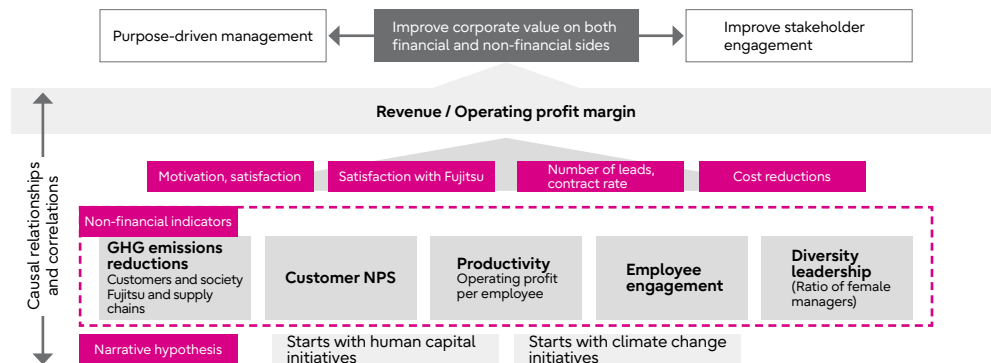
Outline of non-financial indicator task force and initiatives

To realize Our Purpose, the Fujitsu Group believes it is essential to maximize performance in both financial and non-financial aspects to achieve sustainable growth and create value for customers and society. Based on this belief, the Group has integrated [non-financial targets](#) into the core of its business activities, and is promoting efforts to achieve these goals along with [financial targets](#).

To achieve non-financial goals, it is necessary for each and every employee to understand the importance of non-financial initiatives. Recognizing the need to clarify the logic of non-financial goals in order to cultivate an understanding of their importance, we established an internal task force in fiscal 2021. Within this task force, members from diverse backgrounds engaged in cross-disciplinary discussions while analyzing and validating the correlations and causal relationships between financial and non-financial indicators. As a result, taking into account both Materiality and measurability, we were able to formulate hypothesis-driven narratives centered on human capital initiatives and climate change initiatives.

In fiscal 2024, we applied the highly accurate statistical causal discovery technologies of our laboratory, at the organizational level, the relationships among KPIs for individual initiatives, non-financial management indicators, and financial metrics such as the operating profit margin. This analysis revealed organization-specific causal relationships that were not apparent in Groupwide data. The analysis of relationships revealed that, to effectively incorporate these insights into actual operations, it is not appropriate to apply a uniform set of Groupwide KPIs; instead, tailored approaches are needed for each

Non-financial management targets and understanding the relationship between financial and non-financial indicators



individual organization. Going forward, we will deepen this analysis and provide feedback to organizational leaders, enabling them to independently leverage data in planning, implementing, and evaluating organizational and human capital initiatives. Our aim is to foster truly data-driven management at all levels of the organization.

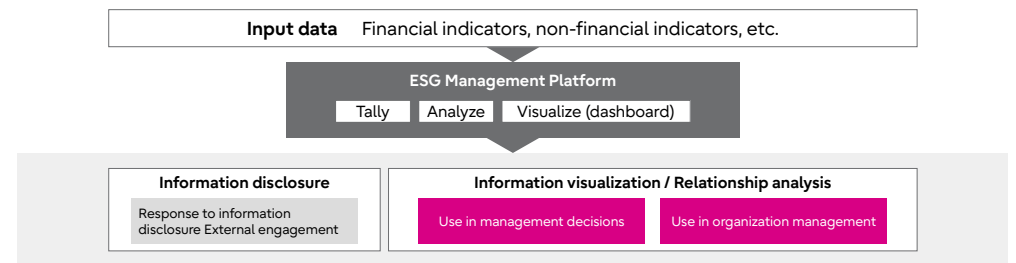
These initiatives are reported to the Sustainability Management Committee, chaired by the CEO, and the results of discussions in this committee are reflected in the activity policies of the task force.

ESG Management Platform

The Group has created the ESG Management Platform with the aim of facilitating business decisions and organizational management, in addition to engagement with external parties, including information disclosure, through the unified collection of financial and non-financial indicators, as well as the visualization, analysis, and simulation of data. While coordinating with the task force for non-financial indicators, the Group measures progress on financial and non-financial management indicators, analyzes story hypotheses and visualizes the results of simulations. In fiscal 2024, we enhanced the user interface for analytics, along with the addition of AI-powered recommendation features and simulation capabilities leveraging environmental data, significantly strengthened our support for the formulation of management strategies.

This initiative is a part of data-driven management activities that the Group is targeting, and has led to the provision of services to customers that utilize know-how gained through experience.

ESG Management Platform



[For more details, see non-financial indicators](#)



Overview of operations by segment

Service Solutions

[See page 6 for main products and services of the Service Solutions segment](#)

Market environment

The conventional IT market, including traditional mission-critical systems, is predicted to continue its gradual decline. On the other hand, investment in legacy system modernization as well as cloud migration and digitalization is expected to remain robust. Furthermore, investments aimed at enhancing business operations, such as those leveraging AI technologies, particularly generative AI, and data analytics are projected to expand further. These are driven both by growing needs to support societal and corporate growth and development, as well as the needs arising from changes in social systems and industrial structures.

Business review

Revenue in this segment was ¥2,245.9 billion (up 5.1% year on year). Projects related to DX and modernization remained strong throughout the year. Uvance revenue reached ¥482.8 billion (up 31%), while modernization contributed ¥201.0 billion (up 70%), both showing substantial growth.

Adjusted operating profit rose to ¥289.9 billion (up ¥52.7 billion year on year). In addition to revenue growth, profitability steadily improved through increased productivity resulting from standardized and automated development processes using the Japan Global Gateway, Global Delivery Centers, and shared development platforms, along with progress in value-based pricing strategies. We significantly increased profits by effectively covering the costs of expanded investment in areas such as the development of Uvance offerings, knowledge centralization in the Modernization Knowledge Center, automation tool development, security enhancements, and workforce reskilling, resulting in significantly higher profit.

Key topics

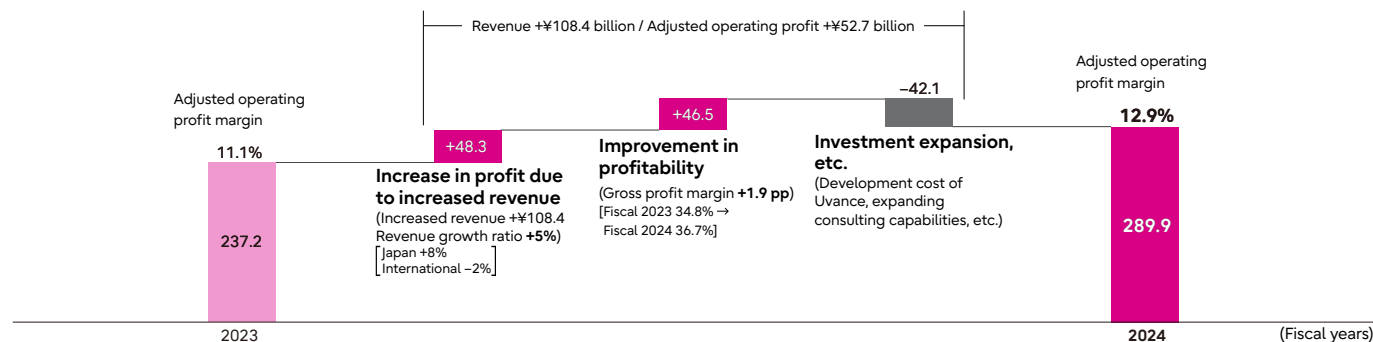
Although revenue declined year on year in Regions (International), profitability improved due to the effects of business portfolio transformation and structural reforms. In the Europe region, Fujitsu implemented initiatives such as carving out unprofitable businesses and revising regional strategies. The Americas region continues to focus on expanding its services business. In the Asia Pacific region, structural reforms are underway to focus on more profitable businesses and regions. Going forward, we will continue structural reforms while expanding service businesses centered on Uvance to further improve profitability.

Fiscal 2025 earnings outlook

Fujitsu expects strong growth, especially in Japan, driven by continued demand for DX and modernization. Overseas, profitability is steadily improving as a result of ongoing business portfolio reforms. We will continue working to boost productivity through development standardization and pricing strategies, and will further expand the use of generative AI to automate development and enhance quality. Alongside these initiatives, Fujitsu plans to increase investment in the Uvance, modernization, and consulting businesses. As a result, we anticipate revenue of ¥2,330.0 billion, with adjusted operating profit reaching ¥360.0 billion.

Factors behind change in adjusted operating profit

(Billions of yen)





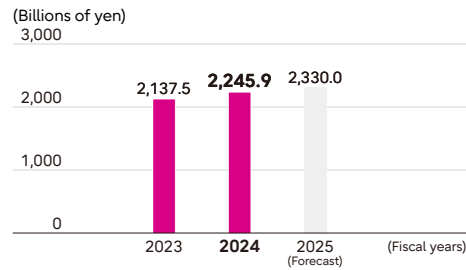
Overview of operations by segment

Service Solutions

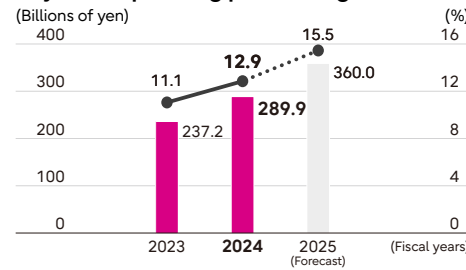
[See page 6 for main products and services of the Service Solutions segment](#)

Fiscal 2024 financial results and fiscal 2025 forecast

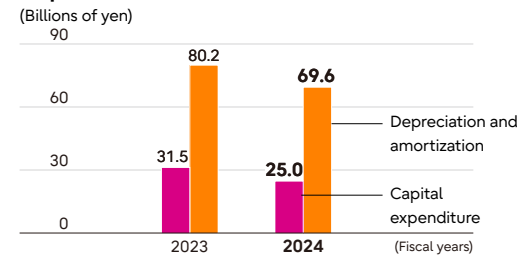
Revenue



Adjusted operating profit / Adjusted operating profit margin



Capital expenditure / Depreciation and amortization



Financial targets in medium-term plan

Fiscal 2025 revenue:
 ¥2.4 trillion → **¥2.3 trillion**

Of which, Uvance:
¥700 billion

Fiscal 2025 adjusted operating profit:
¥360 billion

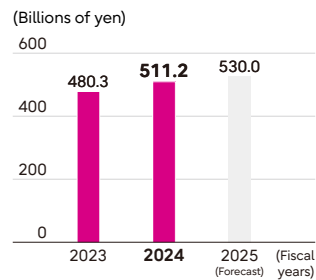
Fiscal 2025 adjusted operating profit margin:
15.5%

■ Adjusted operating profit (left scale)
 ● Adjusted operating profit margin (right scale)

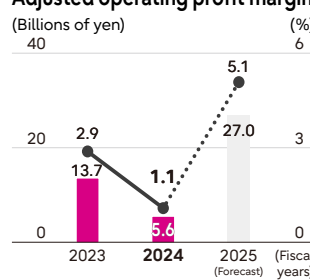
■ Capital expenditure
 ■ Depreciation and amortization

● Global Solutions

Revenue



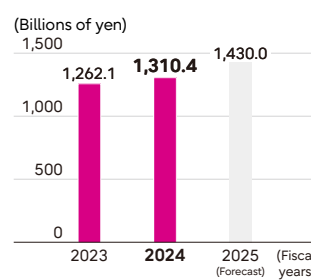
Adjusted operating profit / Adjusted operating profit margin



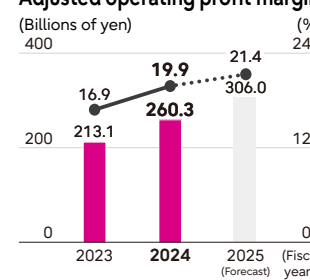
■ Adjusted operating profit (left scale)
 ● Adjusted operating profit margin (right scale)

● Regions (Japan)

Revenue



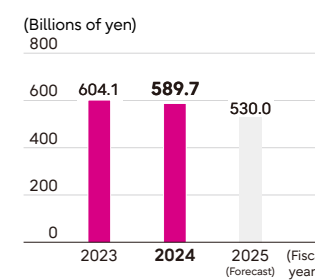
Adjusted operating profit / Adjusted operating profit margin



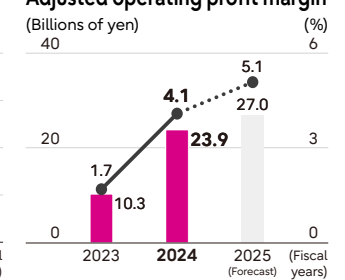
■ Adjusted operating profit (left scale)
 ● Adjusted operating profit margin (right scale)

● Regions (International)

Revenue



Adjusted operating profit / Adjusted operating profit margin



■ Adjusted operating profit (left scale)
 ● Adjusted operating profit margin (right scale)



Overview of operations by segment

Hardware Solutions

[See page 6 for main products and services of the Hardware Solutions segment](#)

Market environment

The system products market is expected to grow, supported by price increases stemming from inflation and rising demand for GPU-equipped servers driven by the spread of AI.

Meanwhile, the network products market continues to contract in terms of both mobile systems and the optical transmission market. Although we see early signs of recovery in investment for network expansion—particularly in North America—uncertainties such as the impact of tariffs may delay a full rebound.

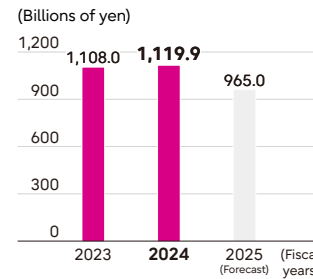
Business review and key topics

Segment revenue was ¥1,119.9 billion (up 1.1% year on year), while adjusted operating profit declined to ¥61.3 billion (a decrease of ¥22.3 billion). System products experienced a profit decline due to changes in the sales composition and increased procurement costs stemming from exchange rate fluctuations. Network products remained sluggish, but Fujitsu continued development investments aimed at the next growth cycle, focusing on achieving high-speed, low-latency, and low power consumption.

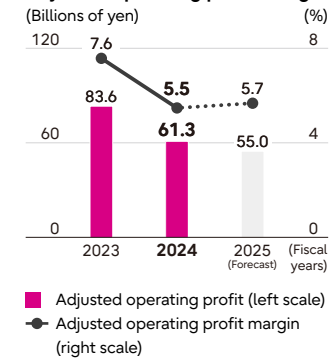
On July 1, 2025, Fujitsu established 1FINITY Inc. to consolidate R&D, manufacturing, sales, and maintenance functions of its network products business. This move aims to enhance global competitiveness by increasing the speed of decision-making and operational execution.

Fiscal 2024 financial results and fiscal 2025 forecast

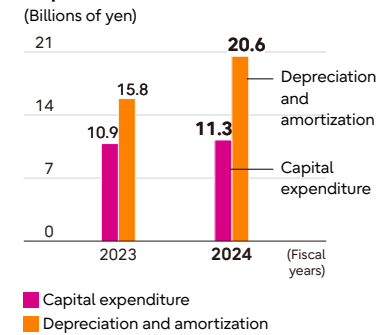
Revenue



Adjusted operating profit / Adjusted operating profit margin



Capital expenditure / Depreciation and amortization



Ubiquitous Solutions

[See page 6 for main products and services of the Ubiquitous Solutions segment](#)

Market environment

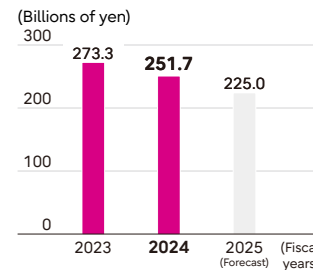
The PC market is recovering as the decline in demand related to remote work subsides, and the end of support for Windows 10 in 2025 stimulates replacement demand. In Japan, factors contributing to expected growth in the overall market include replacement demand related to remote work and replacement demand for GIGA School PCs in the education sector.

Business review and key topics

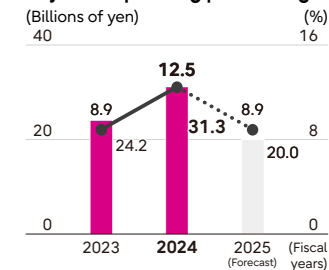
Segment revenue was ¥251.7 billion (down 7.9% year on year), while adjusted operating profit rose to ¥31.3 billion (an increase of ¥7.1 billion). This profit growth—despite lower revenue—was driven by our exit from the low-margin client computing devices business in Europe in April 2024, and a strategic shift toward more profitable domestic business.

Fiscal 2024 financial results and fiscal 2025 forecast

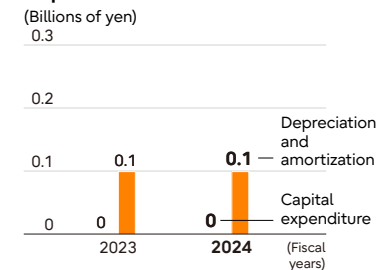
Revenue



Adjusted operating profit / Adjusted operating profit margin



Capital expenditure / Depreciation and amortization



Note: With the carving out of non-core businesses, Device Solutions has been classified as a discontinued operation.

Progress and outlook in focus areas





Growth scenario for Uvance



We will grow Uvance into a core business that leverages Data & AI to drive customer transformation and power Fujitsu's evolution.

Yoshinami Takahashi

Corporate Executive Officer
Corporate Vice President
COO in charge of Solution Services
Head of Global Solutions

Q What is Uvance? How is it different from other companies' services?

A Uvance is an offerings-based service that leverages Data & AI to address both business and societal challenges simultaneously. Offerings combine software and services tailored to specific use cases or solutions for issues, and a key feature of Uvance is its cross-industry approach to tackling challenges and solving problems.

One example is building resilient supply chains. Geopolitical risks, natural disasters, changes in trade tariffs and other unforeseeable events are having an increasingly significant impact on business activities. Such risks are increasing in global supply chains, where rising procurement costs directly affect profitability. These complex business environments involve numerous stakeholders around the world, from a company's own factories to hundreds of suppliers, partners, and end customers, making it extremely challenging to address such risks alone. We use Data & AI to visualize the entire supply chain, enabling more flexible decision-making with assessments of the financial impact of external risks and simulations of alternative measures, thereby making resilient supply chains a reality.

This is one example of how Uvance supports transformation by swiftly delivering effective solutions for both the rapid changes in society and for management challenges faced by our customers, helping to make a better society while also achieving a positive business result.

And now, advances in AI agents are further accelerating this process. In fiscal 2025, Uvance is making further progress toward realizing a society where people and AI work together. By shifting decision-making processes that once relied on human input to AI agents, we are advancing the automation of work and the

enhancement of business decisions. What sets Uvance apart is its focus not only on general-purpose use cases like meeting facilitation, but also on the development of highly specialized AI agents tailored to specific industries and operations. In the supply chain domain, for example, Fujitsu's specialized AI agent for inventory management was selected as one of 18 global solutions by the World Economic Forum (WEF)'s AI Governance Alliance for its MINDS Programme, earning international acclaim as an impactful and innovative use of AI agents. In our core businesses of system development and maintenance as well, AI agents are driving business automation, marking a major turning point for the systems integration (SI) field.

This is the purpose of Uvance—harnessing cutting-edge technologies to support customer transformation and deliver new value to society as a whole.

Q How has Uvance grown over the past year? What is its current status for fiscal 2025, the final year of the [2023–2025 Medium-Term Management Plan \(medium-term plan\)](#)?

A In fiscal 2024, the second year of the medium-term plan, Uvance achieved remarkable growth while reinforcing its business foundation. Revenue reached ¥482.8 billion, far exceeding the target of ¥450.0 billion and marking 31% year-on-year growth.

Horizontal areas have been one of the key drivers of this growth. They serve as a technology platform supporting Vertical offerings across industries, and our ability to tap into strong demand in the Business Applications domain, particularly for SAP, ServiceNow, and Salesforce, provided a major boost to growth. Fujitsu is one of several global firms recognized as SAP Premium Suppliers in addition to being the sole



Growth scenario for Uvance

Strengthening of consulting capabilities

Growth potential of modernization

Growth scenario for Uvance

Japanese company represented and the only company worldwide offering joint customer success solutions with ServiceNow. We are also proactively deploying Salesforce's AI agent, Agentforce, in our internal operations and business development, further solidifying our strong presence in the Business Applications domain both in Japan and abroad.

In addition to IT system operations and maintenance, we are also focused on driving business transformation through integrated assessments of business processes and IT assets. By providing post-implementation support to help customers achieve the desired results, we are expanding our customer success-driven business and increasing the share of recurring revenue, accelerating our transition to a highly profitable and sustainable business model. In fiscal 2025, we anticipate steady growth in demand for modernization and the fit-to-standard approach, which improves the efficiency of implementation and operations by minimizing individual customization through the alignment of services with standardized system functions.

Corporate demand for data-driven management is also expanding rapidly, accelerating the adoption of our all-in-one operational platform Fujitsu Data Intelligence PaaS (DI PaaS), which integrates vast internal and external data sources to assist with decision-making, and our AI platform Fujitsu Kozuchi. However, these offerings are ultimately just tools. What truly drives business and operational transformation for our customers is data expertise. As a part of strengthening our Uvance consulting capabilities, we are also focused on training data scientists.

Meanwhile, Vertical areas are also showing steady growth. In fiscal 2024, Vertical areas increased 51% year on year, surpassing the 22% growth of Horizontal areas, and we are targeting 60% growth in fiscal 2025. Starting

in fiscal 2024, we shifted the focus of our offering strategy from growing in quantity to improving in quality, flexibly reviewing our portfolio to more quickly provide offerings aligned with customer needs.

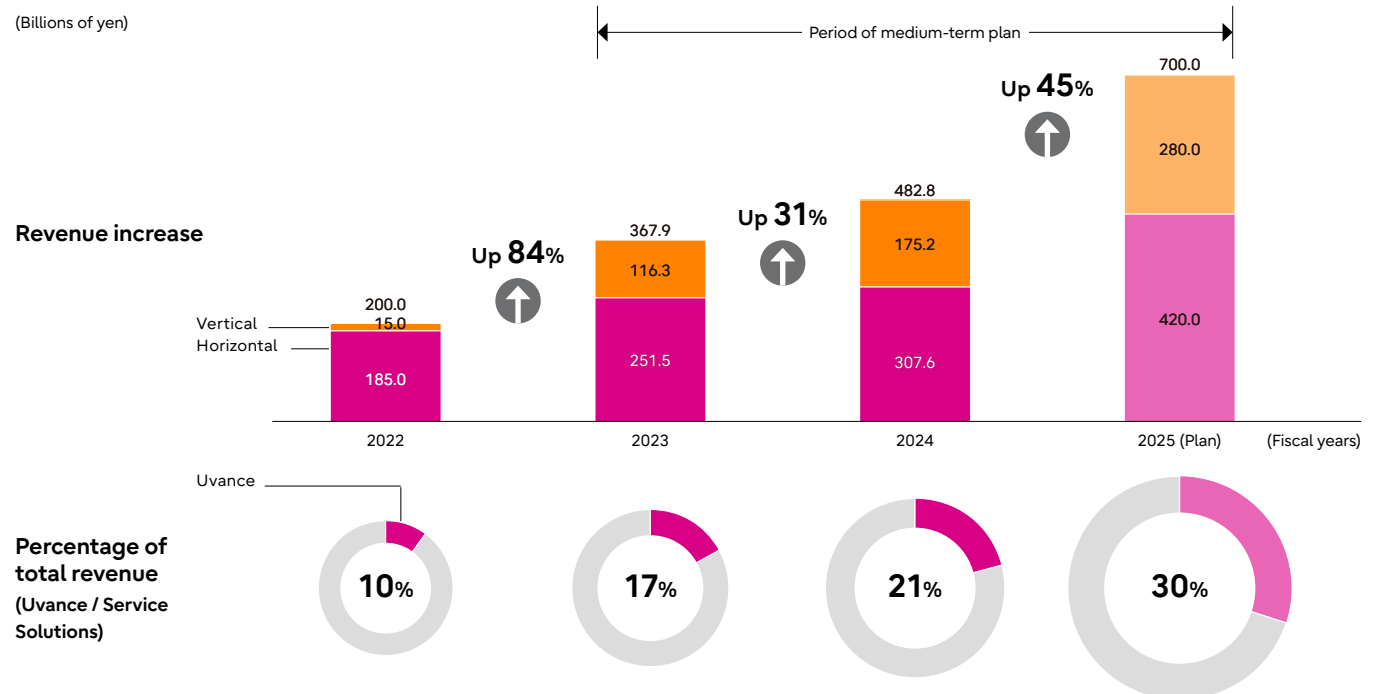
For example, in Sustainable Manufacturing, we have strengths in business consulting and delivery that cover everything from product lifecycle management (PLM) to manufacturing execution systems (MES) and manufacturing operations management (MOM), supporting factory floor optimization. Our years of expertise, accumulated with global manufacturers (our customers)

including those in the automobile and heavy industry sectors, is the source of our competitiveness. Looking ahead, we will integrate supply chain management (SCM) and engineering chain management (ECM) to create a new digitally connected framework spanning design and development to production, thereby accelerating decision-making and innovation.

In Consumer Experience, in addition to solutions from GK Software, we are developing offerings that compete overseas. One example is an offering deployed at 500 stores of Metro Inc., a major Canadian retailer, which

Status of Uvance

(Billions of yen)





Growth scenario for Uvance

integrates sales data, membership information, and security footage to monitor overall store operations. This offering is optimizing business processes and enabling more advanced decision-making.

In Trusted Society, we are focusing on offerings that increase efficiency in cross-industry logistics. Logistics underpins all industrial activity, from manufacturing to distribution and retail, and increasing its efficiency directly improves the competitiveness of society as a whole. We are advancing a joint delivery platform that connects shippers with logistics providers, and through data standardization and integration, we are working with Yamato Holdings Co., Ltd. to achieve optimal deployment of transportation resources and efficiency improvements across the industry.

In Healthy Living, we are accelerating initiatives that combine our expertise in electronic medical records and strong relationships with healthcare institutions with advanced Data & AI technologies. For example, through collaboration with Paradigm Health, Inc. in the U.S., we are enhancing the collection and analysis of clinical trial data, facilitating international joint trials and the automation of clinical trial documentation. Furthermore, by leveraging our proprietary Japanese large language model (LLM) Takane, we are turning freely written medical data into structured data to enable the matching of similar cases and side effect prediction, marking a significant step toward personalized medicine.

In addition to strengthening the competitiveness of our offerings in each Vertical area, we have also begun taking on the challenge of creating new business models aimed at solving societal issues.

In fiscal 2025, we also launched a new initiative called Powered by Uvance. This initiative aims to accelerate problem-solving by combining technology with like-minded partner companies to deliver solutions globally.

It also aims to broaden the scope of our business and further accelerate growth in the Vertical areas through co-creation with partners. Several implementations are already underway. In the U.S., we are partnering with ARYA Inc., a company with strengths in AI-based geo-spatial recognition technology and security, to deploy a crime prevention solution at a hotel resort in Las Vegas using Video Behavior Analytics, an AI video analysis solution offered with Fujitsu Kozuchi. This solution is expected to contribute not only to safety and security in our communities, but also to disaster prevention by providing guidance during evacuations.

Through these combined efforts across both Vertical and Horizontal areas, Uvance is steadily building a pipeline toward achieving its revenue target of ¥700.0 billion in fiscal 2025. We estimate this ¥700.0 billion will account for roughly 30% of total revenue in Service Solutions, positioning Uvance as a core business driving the Group's own transformation.

Q What are the key factors for successfully achieving medium- to long-term growth?

A The most important factor is expanding our user base. Uvance offerings are designed based on standardized architectures, making them more replicable and scalable than traditional SI approaches. This enables efficient horizontal deployment while minimizing additional development costs, allowing profitability to increase in tandem with growth in user numbers.

Many offerings adopt value-based monthly subscription models or usage-based billing models, underpinned by the premise of enhancing the value proposition by constantly expanding the functionality of services post implementation. With this recurring revenue business model, growth in both the user base and unit price of

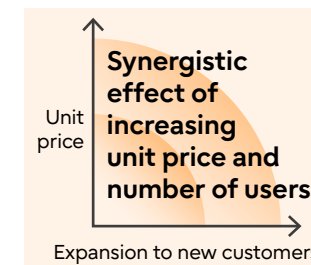
services drives growth in revenue, creating a stable and sustainable earnings foundation.

Strengthening our consulting capabilities, which help customers transform their businesses, is key to expanding our user base.

In recent years, demand has grown rapidly not just for data visualization or business intelligence (BI), but also for advanced, data-driven decision-making support. Addressing these needs, Uvance delivers value by working directly with management and business units to support them through transformational change.

Why are we able to lead our customers through transformation? Because of the trust we have built with customers in our SI business and our deep understanding of core systems, combined with the expertise of data scientists and advanced technologies such as AI, enabling the creation of value propositions unique to Uvance. As we identify and resolve management issues through integrated data analysis, customers are naturally guided toward transforming their business models and operations. This transformation encompasses core system modernization in Horizontal areas and application deployment in Vertical areas. The consulting approach we use for Uvance aims to create a virtuous cycle where business expansion flows naturally from our support of customer transformation.

Expanding our user base overseas is also essential. In May 2025, Fujitsu acquired GK Software, which offers solutions for the distribution and retail sectors in 60 countries worldwide. GK Software provides services to over 25% of the world's top 50 retail companies and has





Growth scenario for Uvance

a strong global market presence and brand recognition through its industry-leading SaaS solutions, including point of sale (POS) solutions and price optimization tools. We are leveraging GK Software's extensive customer base and industry expertise while integrating our advanced technologies, including AI, with the objective of accelerating the rollout of integrated solutions with even higher added value. Going forward, GK Software will play a central role in driving Uvance's global growth, and we will make full use of the company's competitive edge.

Q What is the future direction of Uvance?

A Uvance aims to grow revenue approximately 3.5 times to ¥700.0 billion during the current medium-term plan, while also transforming Fujitsu's own business model and strengthening its business foundation. After the current medium-term plan ends, we will transition to Uvance 2.0, centered on Data & AI, to further accelerate value creation for both business and society. As the use of Data & AI becomes a prerequisite for business, the strength of Uvance lies in its continuously evolving technology, deployed with the greatest speed in actual business operations and social infrastructure, while delivering tangible outcomes. In fiscal 2025, we will further enhance our competitiveness in Data & AI through the introduction and expansion of AI agents.

AI agents will automate tasks previously performed by people, significantly improving the quality and speed of decision-making. As multiple agents collaborate across operations and departments, decision-making will evolve from local to holistic optimization. Eventually, they may be able to collaborate across company boundaries,

reaching across industries and entire ecosystems, to facilitate highly sophisticated decision-making. This is our vision of cross-industry problem-solving for Uvance, and AI agents will play a vital role.

To realize this vision, Uvance is focusing on three key pillars.

The first, as mentioned, is accelerating the development of specialized AI agents tailored to specific business operations. AI agents must be able to understand business processes as well as, or even better than, human operators. Over many years of working closely with customers to build applications, we have developed deep expertise and strong development capabilities in industry- and business-specific domains. We have also developed the necessary technical foundations, structuring the essential data and contextual basis for deploying AI agents, including the Japanese-optimized LLM Takane and our enterprise-wide generative AI framework, which interprets corporate data with accuracy. Our true strength lies in being a technology company that deeply understands the situation on the ground with our customers and the broader industry context.

The second pillar is promoting multi-agent and multi-vendor integration. To handle complex tasks, it is essential to have multiple specialized agents collaborate through multi-agent coordination. We are creating frameworks that enable integration with third-party agents, including those from SAP, ServiceNow, Salesforce, and Microsoft. Rather than consolidating all information on a single platform, agents specialized for each system collaborate in the right roles at the right times, and are connected through a network. This is our vision for how multi-agent systems should operate.

The third pillar is ensuring reliability and establishing appropriate governance. As AI agents begin to

coordinate with various systems and become involved in advanced decision-making processes, it becomes more important than ever to address risks such as "hallucinations," i.e., AI outputs not grounded in fact, and information leaks. We have conducted extensive research over many years in the areas of [AI ethics](#), [security](#), and privacy. In particular, Fujitsu's hallucination suppression capabilities are world-class in precision. Building on this expertise, we will provide technologies to monitor and control communication and behavior among agents.

AI agents will eventually extend beyond the boundaries of companies to become integral parts of industry-wide and social infrastructure. When that time comes, our mission will be to provide an environment in which companies can deploy AI agents with confidence. We will continue to empower people through the power of Data & AI, and strive to balance having both a positive business and social impact.



Growth scenario for Uvance

Uvance offering
Case study 1

Achieving data-driven management through integration and visualization of dispersed data

**Jun Tanaka**Senior Manager
Japan Division
Uvance Customer Engagement Unit
Global Solutions Business Group

Mazda Motor Corporation is integrating data previously dispersed across departments with Fujitsu Data Intelligence PaaS (DI PaaS), a Horizontal offering under Uvance's Digital Shifts. This has significantly reduced the workload associated with various data aggregation and analysis, while enabling strategic planning and decision-making based on data.

Positioning "value creation through co-creation between people and IT" as a key pillar of its management policy, Mazda has been working to realize data-driven decision-making and business operations. A major challenge in this effort was the development of a platform capable of collecting and analyzing data dispersed across departments. In particular, Mazda's purchasing department had a strong need for unified, real-time visualization of diverse data, including parts pricing, inventory information, and supplier risk assessments.

To meet this need, Fujitsu deployed data scientists to support issue clarification and the definition of Mazda's desired future state. Working closely with the company through an agile development approach, Fujitsu helped build a data platform centered on DI PaaS, and jointly developed and validated the business applications running on top of it.

After the launch of this data platform, Mazda's purchasing department gained the ability to centrally and in real time visualize data from multiple systems—such as parts pricing, inventory status, and project-specific price fluctuations. Moreover, as of June 2025, a total of 33 business applications have been developed on this data platform and are being utilized by five departments, including purchasing, information systems, factory, and domestic sales departments.

Looking ahead, the ability to harness Data & AI effectively will be a key driver of competitiveness. Through DI PaaS, we will continue supporting customers with integrated data platforms and business applications for data analysis and visualization, contributing to the resolution of key management challenges.

Uvance offering
Case study 2

From AI-powered gymnastics judging to early detection of neurological disorders

**Yuko Oiwa**Manager
Human Digital Twin Division
Global Solutions Business Group

"aiGait" powered by Uvance (aiGait) is a groundbreaking gait analysis system developed by Acer Medical Inc., a Uvance Partner* of the Fujitsu Group. The solution transforms everyday movements—walking, standing, sitting—into numerical information to assist clinical decision-making. Fujitsu and Acer Medical signed a collaborative agreement to develop the solution using the skeletal recognition AI from the Uvance offering "AI Technologies and Solutions," and will conduct a proof-of-concept trial of the solution at the daycare center attached to the Taipei Veterans Hospital.

aiGait draws on the same cutting-edge technology behind the AI Judging Support System, backed by more than 200 related [patents](#), used at the World Artistic Gymnastics Championships. That system, which analyzes human motion with world-leading precision can analyze a wide range of everyday movements, especially those of older adults, and provide instant, consistent feedback using nothing more than a smartphone camera. This makes it possible to detect signs of neurological disorders of the elderly objectively and consistently, regardless of the on-site environment. Deployment at elderly care facilities throughout Taiwan is planned by Acer Medical in 2025.

As populations around the world age, the number of patients with neurological disorders is expected to rise. The global demand for tools that support gait tracking is growing—and aiGait is poised to meet it. Looking ahead, functionality could expand to support post-stroke rehabilitation, monitor joint or muscle deterioration, or even track child development, addressing a wide range of healthcare needs.

* The Group designates companies that integrate Uvance offerings into their own services to address societal issues as Uvance Partners in its Powered by Uvance initiatives, helping to build a broader innovation ecosystem.



Strengthening of consulting capabilities



We will serve as the linchpin linking our technological capabilities and customer base, accelerating value delivery to customers through consulting-led engagement.

Shunsuke Onishi

Corporate Executive Officer

Corporate Vice President

CRO in charge of consulting

* Revenue

Q What have been the main developments in Fujitsu's consulting business so far?

A Since launching our consulting brand Uvance Wayfinders in February 2024, we have focused on three key efforts to build the foundation for our consulting business.

The first is to set up a consulting team within the Fujitsu Group, which has over 110,000 employees. Rather than setting up a consulting subsidiary within the Group, as with Ridgelinez, we have committed to building a consulting team within the organization because we want the entire customer-facing frontline organization to have consulting capabilities.

The second is to build a global consulting team from the outset. In addition to Japan, we have recruited technology experts in the U.S., Europe, and Oceania to form a global team. This approach is based on the belief that solving societal issues through [Uvance](#) requires cross-border efforts. We also aim to use the global structure of Uvance Wayfinders as a vehicle for strengthening our presence in overseas markets, where our footprint is not yet that strong.

The third is to bring together genuine leaders to steer the organization. When we established the Global Consulting Business Group (BG) in April 2025, we also announced a new leadership team. They are truly genuine leaders, with extensive experience and proven track records in the consulting sector.

Since 2020, we have been working to transform our customer-facing frontline organizations and talent portfolio. Through initiatives such as integrating the system engineer (SE) division responsible for service and solution delivery with the customer-facing frontline organization, reviewing our customer portfolio, and strengthening our customer success framework by

introducing AGMs / GADs,* we are steadily transforming the systems and talent that deliver value to customers. The establishment of this specialized consulting organization and the launch of the leadership team mark the final piece of this series of transformations, meaning that we can now accelerate consulting-led business development.



* Account General Managers, who serve as the Group's representatives while overseeing account sales and system engineers, and Global Account Directors, who have global responsibility and authority for customer engagement.

Q What does "consulting-led business" development mean?

A Uvance aims to resolve societal issues by addressing the business challenges faced by customers, and this requires a process of creating a shared narrative and building consensus among diverse stakeholders. Leading such a process is the essence of consulting. By adding such advanced consulting capabilities as a new tool of the Group, we maximize the value we deliver to customers.

Q How does Fujitsu maximize the value delivered to customers?

A We maximize value for customers in four ways: The first is leveraging the know-how we have systematized from the insights and knowledge accumulated through our own internal transformation. After Takahito Tokita became president in 2019, Fujitsu implemented various internal reforms, and we will make full use of the lessons learned and practical



Strengthening of consulting capabilities

knowledge gained, including failures, to help solve customers' business challenges.

The second is making proposals for operational reforms based on our deep industry expertise. With the conventional SE-centric approach, there are high hurdles to proposing changes in operations, or reshaping the business by anticipating global industry trends. Our focus on building a leadership team with extensive experience is to realize transformative change with a broad, long-term perspective.

The third is leveraging the latest [technologies](#). Our strength, and our biggest differentiation compared to typical consulting firms, lies in our status as a technology company that develops cutting-edge technologies, such as AI and quantum computing, in-house. We will apply novel technologies that combine our [intellectual property](#) with that of our strategic partners to help solve customers' challenges.

The fourth is preserving our corporate culture. New leaders that have joined Fujitsu from outside the Group consistently note that the strong relationships of trust we have built with our customers are a competitive advantage, and that these relationships are sustained by our culture of tenaciously pursuing the goals we promise. We will harness this culture as a driving force in our pursuit of customer success.

Q Specifically, what services do you provide?

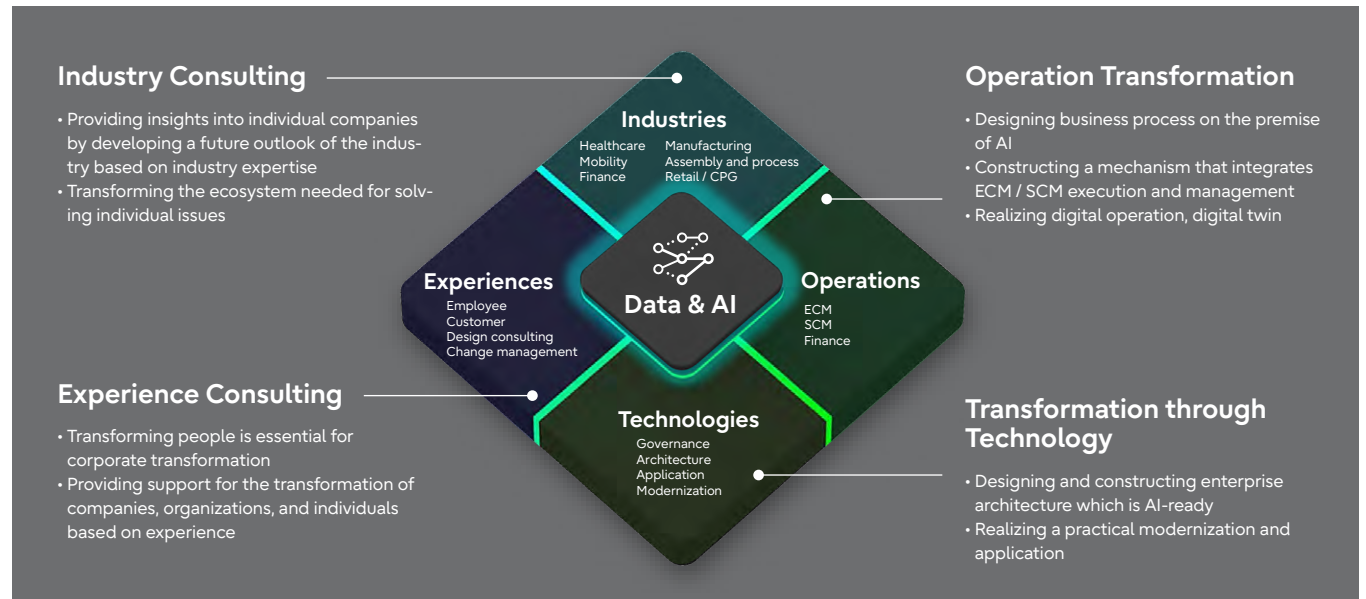
A To successfully carry out business transformation through the use of Data & AI, we provide consulting services to customers in four domains: Industry Consulting, which draws fully on the industry expertise we have accumulated to date; Operation Transformation, which supports the creation of new business processes

premised on AI utilization; Transformation through Technology, which supports [modernization](#) of core systems and the design and construction of enterprise architectures; and Experience Consulting, which transforms people, companies, and organizations. In Industry Consulting, our aim is to first build a track record in industries where we can leverage our strengths, such as manufacturing, retail and distribution, and finance.

Since around the launch of Uvance Wayfinders, we have increasingly engaged with customers' senior management through in-depth discussions on complex management issues not seen in the past. Prioritizing the transformation of customers' organizations and

businesses, partner-level consultants who have newly joined the Group are leading these engagements, collaborating with salespersons and SEs on frontline activities. This approach has already yielded promising results, such as projects leading to the introduction of Uvance offerings, implementation of modernization, and optimization of entire supply chains beyond the scope of individual customer companies.

Consulting capabilities of Uvance Wayfinders





Strengthening of consulting capabilities

Q What results have you achieved in strengthening consulting capabilities under the medium-term plan?

A We have reskilled more than 1,000 internal personnel, focusing primarily on SEs and sales staff engaged with customers on the front lines, but also employees who have led internal transformations, and technology specialists. Our highly effective training program, which also leverages the practical knowledge of Ridgelinez, includes classroom lectures as well as participation in consulting projects through on-the-job training (OJT). We have heard success stories in which new projects were won during OJT, and the growing collaboration between consultants and SEs and sales staff demonstrates that reskilling has laid the groundwork for consulting services.

Only consultants certified as Uvance Wayfinders belong to the Global Consulting BG. Meanwhile, Uvance Wayfinders Affiliates are personnel who have obtained consultant certification but remain in frontline divisions or solution development divisions. By equipping these employees with consulting skills, we believe they can move beyond the traditional "order-taking" role and take the initiative with customers, thereby strengthening the framework into one where the entire customer-facing frontline organization possesses consulting capabilities.

Q What are your policies for fiscal 2025, and what is the direction of business over the medium term?

A During the current medium-term plan, the mission of the Global Consulting BG is to contribute to our goal of ¥700 billion in revenue for Uvance. In addition, from the perspective of transforming ourselves into a

business that secures fair compensation commensurate with the value we provide, this business group will take the lead in implementing value-based pricing.

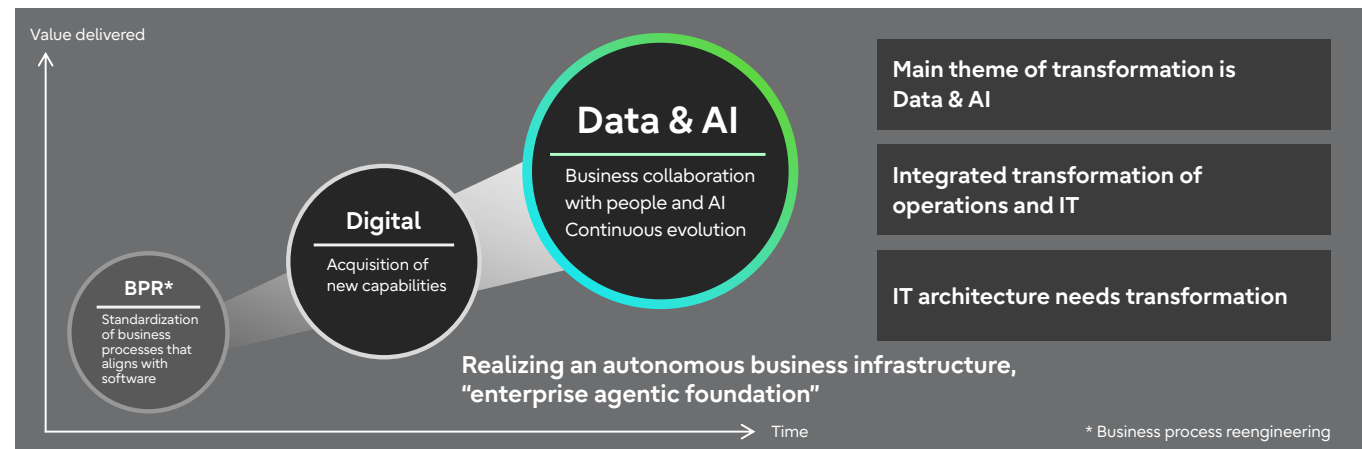
On the organizational front, in fiscal 2025 we will continue to invest aggressively, focusing on reskilling and recruitment, with top priority placed on strengthening partner-level talent working under the leadership team. We are also introducing a personnel system for consultants that differs from our conventional human resource framework, and enhanced our training programs, creating mechanisms to support those pursuing a career in consulting.

On the business front, we are focused on delivering value through Data & AI. With AI evolving at an explosive pace, the main themes of transformation for companies and organizations are shifting to how to realize business transformation through AI, and how to utilize data in decision-making. We aim to help create a world where

AI agents serve as the business foundation for companies and organizations, by supporting end-to-end transformation of operations and IT, including building IT architectures designed with AI on front of mind.

Looking beyond the current medium-term plan, we are considering disclosing quantitative indicators of Uvance Wayfinders contributions to both the Group and Uvance. As direct measures of progress in consulting activities, we expect to use metrics such as the depth and frequency of engagement with senior management, and the quality and quantity of proposal activities. We also plan to continuously measure awareness of Uvance Wayfinders by customers, in conjunction with our own surveys.

Data & AI is the engine to business transformation





Growth potential of modernization



We lead our customers by leveraging cutting-edge technologies with an eye on the digital transformation that lies beyond modernization.

Megumi Shimazu

Corporate Executive Officer
Corporate Vice President
COO in charge of Service Delivery

Q What were the main achievements in modernization during fiscal 2024?

A In terms of quantitative results, revenue in modernization amounted to ¥296.9 billion while the gross profit margin was 38%, both in line with our targets. The number of active negotiations also rose favorably to around 3,500, and we are steadily building our pipeline in fiscal 2025. Customer interest in modernization is also increasing. From the latter half of fiscal 2024 onward into fiscal 2025, Fujitsu has maintained the number one ranking in Google keyword searches related to “modernization” in Japan.

On the services front, we proactively applied advanced technologies including generative AI and automation tools to enhance modernization-related end-to-end solutions. In our upstream approach, we strengthened collaboration with the [consulting](#) division to promote digital transformation (DX) for customers and [Uvance](#) proposals that go beyond standalone modernization and align closely with the future visions of customers. As an initiative to help customers address financing issues, we launched the industry's first Modernization Finance Service, which has been adopted by around ten customers in its first six months.

To accelerate modernization, we are bringing together and training internal and external engineers with expertise in both legacy systems and advanced technologies as Modernization Meister engineers. These Modernization Meister engineers bring their superior knowledge and best practices to provide assistance from modernization strategy development through to execution. We are building a repository of modernization-related knowledge while advancing the standardization of on-site development tools and their provision as a service. Through these initiatives and practical experience, we are

strengthening quality assurance activities in order to improve the quality of modernization projects. To prevent a shortage of engineer assignments to the increasing number of modernization projects, we are taking steps to establish a robust business foundation and steadily execute projects, including measures to improve productivity with tools and generative AI, and switching to an assignment process at a Groupwide level rather than on an individual project basis.

Q What are Fujitsu's competitive advantages in modernization?

A Our longstanding competitive advantages include our extensive base of mainframe customers, our track record developing and building large-scale systems, and our deep bench of some of the best engineers in Japan. In addition, the solutions and services we expanded in fiscal 2024 by consolidating this accumulated experience and knowledge at the Modernization Knowledge Center have become drivers of added value creation. In particular, generative AI has become an important tool used in processes ranging from defining requirements to testing in modernization projects.

One example is the Fujitsu Asset Analysis & Visualization Service, which was released in February 2025. Drawing on our experience analyzing the assets of over 600 companies, we offer unique services such as regenerating design documentation using core AI technology from our [Fujitsu Kozuchi](#) platform. We have released numerous offerings that assist customers with their modernization projects, including the AWS Blu Age service for source code refactoring in collaboration with AWS,*¹ and Fujitsu PROGRESSION, our rewrite and rehost service.



Growth potential of modernization

These services are grounded in the experience and knowledge gained through our own DX project, [OneFujitsu](#). We also provide consulting services in partnership with Ridgelinez Limited and [Uvance Wayfinders](#), further increasing the value we offer customers.

*1 Amazon Web Services, Inc. and Amazon Web Services Japan G.K.

Q What differences have emerged between initial expectations and progress to date?

A There were unanticipated business developments, such as bringing forward into fiscal 2024 large projects originally scheduled for completion in fiscal 2025, and an increase in rehosting needs. The domestic modernization market is projected*2 to continue expanding at a compound annual growth rate (CAGR) of 20% through 2028, but we now expect the peak in the number of modernization projects among customers using our mainframes and UNIX servers to come later—in 2029 instead of 2028.

Customers' recognition of the importance and necessity of modernization is in line with our expectations. We will continue to fulfill our responsibility for proposals to customers using mainframes and UNIX servers for which end-of-support has been declared, by formulating optimal modernization plans aimed at future business transformation and DX.

*2 Fujitsu forecasts based on data from Deloitte Tohmatsu MIC Research Institute Co., Ltd., *Legacy & Open Legacy Migration Market Trends 2024 Edition*

Q What is required to achieve revenue and profit growth that outpaces the market?

A We believe the following are essential to sustain and accelerate growth: (1) provide service offerings that are competitive and have earnings potential, (2) manage and continuously strengthen our engineers, and (3) maximize knowledge.

Regarding service offerings that are competitive and have earnings potential, in addition to enhancing

productivity through the proactive use of generative AI, we will continue to implement our proprietary technologies in new tools to ensure we consistently deliver cutting-edge solutions. To support customers' decision-making we will strengthen our consulting capabilities across the Group. By continuing to share relevant and useful best practices to customers' operational units and management teams, we aim to elevate our brand in the modernization space.

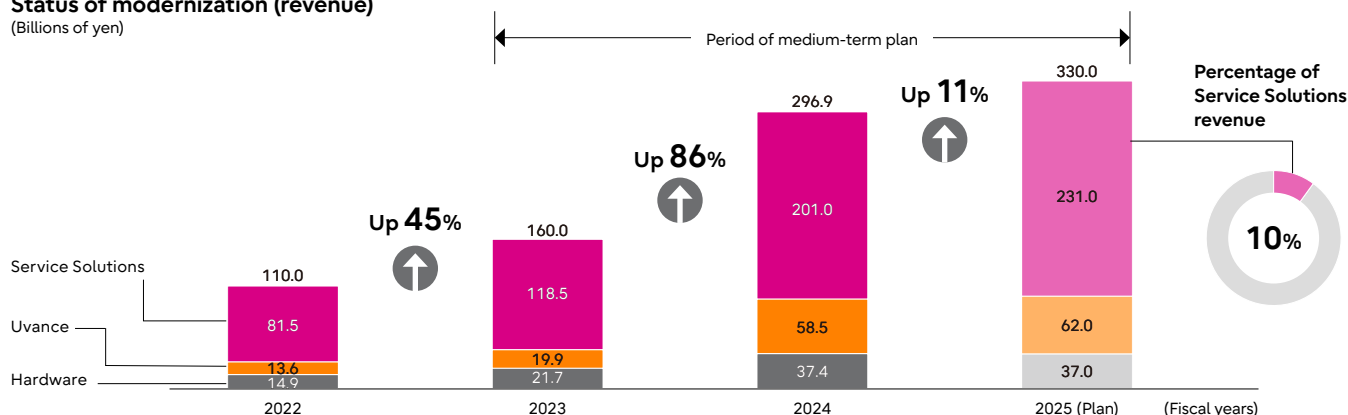
Regarding the management and continuous strengthening our engineers, in fiscal 2025, we will continue to increase the number of Modernization Meister engineers while focusing on the development of our internal engineering workforce. We will also secure modernization-savvy engineers by collaborating with partners that possess high levels of technical expertise. Furthermore, we are reinforcing our ability to offer modernization at Global Delivery Centers (GDCs) in various countries.

Regarding the maximization of knowledge, beginning in fiscal 2025, we are enhancing the quality review process for modernization projects to establish a structured mechanism for detecting early warning signs and resolving issues promptly. To date, the Group has driven consolidation and standardization of knowledge gained from practical use while enhancing project quality and assurance activities. Going forward, we intend to expand the involvement of Modernization Meister engineers in our quality assurance processes.

Looking ahead, we will continue to share examples of best practices and tool utilization while further developing and applying tools based on cutting-edge technologies, thus pursuing value creation befitting a leading technology company.

Status of modernization (revenue)

(Billions of yen)



Foundation for achieving sustainable development: Accelerating growth





Strengthening our technology foundation

Message from the CTO

Behind Fujitsu's success as a technology company is a culture of cutting-edge R&D—the foundation of our competitive advantage and a key contributor to value creation.

Vivek Mahajan

Corporate Executive Officer
Corporate Vice President
CTO in charge of System Platform



Adopting a fully integrated strategy—the key to service differentiation and ongoing competitiveness

Post-2030, the global trend is moving towards greater business and technology integration, enabling accelerated decision-making and improved productivity to benefit the global economy. Fujitsu's focus is to maintain our commitment to deliver value to our customers. We achieve this through the research and development of advanced technologies, as the prime source of our competitiveness as a technology company.

Importantly, we continue to make steady progress in respect of the key strategies outlined in our [2023–2025 Medium-Term Management Plan \(medium-term plan\)](#)—

notably, “Focused R&D into five Key Technology Areas (5KTA),*¹ all centered on AI” and “Contributing to enhance the added value by implementing key technologies in our service business.”

As of June 2025, we are already offering customers 39 AI technologies across seven AI use cases, all through the cloud-based AI platform Fujitsu Kozuchi. All of these technologies are available for immediate use, including industry and business-specific multi-AI agents based on Takane*² (our generative AI solution fine-tuned to the Japanese language), and Knowledge Graph*³ Extended RAG*⁴ which enables unstructured enterprise data handling. It is imperative that security measures are in place when AI is used in enterprises. Fujitsu's large language model (LLM) Vulnerability

Scanner and Guardrails enables the secure use of AI by comprehensively assessing an LLM's vulnerabilities and automatically applying optimal defensive cybersecurity techniques to the generative AI system based on the LLM.

We are also expanding the application of our 5KTA, especially AI, into our service business. In fiscal 2024, our strategy of applying AI technology to 17 [Uvance](#) offerings reflected the essential contribution that our R&D makes towards enhancing our competitiveness and adding value to Fujitsu's service business. The other example of our strategy was the release of the Fujitsu Asset Analysis and Visualization Service, which uses generative AI to support optimal modernization planning, for our [modernization](#) business.

We are also deploying our technology in the system platform business to generate additional value. In April this year, we strengthened our strategic partnership with Super Micro Computer, Inc. (Supermicro), bringing together OEM servers equipped with a high-performance GPU, a high-quality maintenance support and operational support services, and integrated management tools. Fujitsu will combine these products and services with our Takane LLM to offer managed services for building generative AI infrastructure for enterprises.

We are realizing further innovation milestones by pursuing cutting-edge research and development in computing. In April this year, we unveiled the world-leading 256-qubit superconducting quantum computer developed in collaboration with RIKEN, a national research and development agency. In June this year, we were also awarded the basic design contract to develop a new flagship system (development code name: FugakuNEXT) to succeed the Fugaku supercomputer. This contract encompasses the overall system, compute nodes, and CPU components.



Strengthening our technology foundation

Building the future of AI: Fujitsu's unique set of AI strengths based on Fujitsu Kozuchi

Our cloud-based AI platform Fujitsu Kozuchi features cutting-edge technologies and functions that result directly from our AI research and development activities.

Industry- and domain-specific AI is essential to utilizing AI in enterprise environments. For example, general-purpose AI models lack the ability to understand industry and domain specific terminology such as specialized manufacturing terminology for product design instructions, or medical terminology used in electronic medical records for hospitals. Fujitsu Kozuchi can be specialized and optimized for specific industries by using knowledge graph extended RAG technology to understand unstructured enterprise data.

Another distinct feature of Fujitsu Kozuchi technology is to make more efficient use of compute resources, by using Fujitsu proprietary technology to reconfigure specialized generative AI into lighter models. Going forward, we are developing hallucination-free AI to improve the reliability of generative AI and further increase its value for business.

Multi-AI agent systems, composed of multiple different AI agents that are distributed and work collaboratively to solve complex problems, are becoming increasingly important. For example, our multi-AI agent security technology delivers proactive security measures for IT systems through collaboration between three agents—Attack AI agent, Defense AI agent, and Test AI agent. Looking ahead, we remain committed to implementing more extensive and complex multi-AI agent collaboration, including cross-industry optimization, coordination, and decision-making between AI agents in the supply chain.

The future development of AI relies on key network technology infrastructure, an area of major importance for our R&D focus. The newly-established Fujitsu company, 1FINITY Inc., will continue to develop technologies as part of its focus on supporting critical digital communications network infrastructure. As an example, working in collaboration with AT&T and Ericsson, we successfully verified OpenRAN calling using 1FINITY's Radio Unit in August 2025. We will continue to accelerate our cooperation with these global partners.

Harnessing business opportunities created by technology

In the computing area, we are developing FUJITSU-MONAKA, the world's first 2nm ARM processor. Set for release in fiscal 2026, it balances energy efficiency with high performance. In addition to developing the processor itself, we are strengthening our global sales network through strategic collaboration with Supermicro and are also working to expand our ecosystem through GPU collaboration with strategic partners NVIDIA Corporation and Advanced Micro Devices, Inc. (AMD). With FUJITSU-MONAKA tailored to power the workload demand for data centers, particularly AI workloads, we are planning to leverage its high security features. This will enable us to widen our focus, expanding into the security area as well as telecom applications in an effort to win new business opportunities afforded by AI.

In line with these objectives, FUJITSU-MONAKA-X (tentative name), the successor CPU to FUJITSU-MONAKA, will be used to power FugakuNEXT, with state-of-the-art AI acceleration capabilities further boosting its AI performance.

Fujitsu is an acknowledged global leader in quantum computing research and development. Following the unveiling of the world-leading 256-qubit machine this year, we are developing a 1,000-qubit machine ready for 2026.

In addition, Fujitsu has been selected as an implementor party for the "Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems," publicly solicited by the New Energy and Industrial Technology Development Organization (NEDO). Fujitsu's contribution will major on the thematic area of advancing the development of quantum computers towards industrialization.

This project will contribute significantly to Fujitsu's goal of further developing a "Made-in-Japan" fault tolerant superconducting quantum computer. We will also be aiming to combine superconducting quantum computing with diamond spin technology. By realizing 250 logical qubits in fiscal 2030 and 1,000 logical qubits in fiscal 2035, Fujitsu is committed to maintaining a leading global role in the field of quantum computing. Additionally, Fujitsu will further integrate FUJITSU-MONAKA processor line platforms for high-performance and quantum computing to offer a comprehensive computing platform to our customers.

*1 AI complemented by computing, data & security, networking, and converging technologies, which combine the fields of digital technologies and the humanities

*2 An enterprise LLM with world-class Japanese language capabilities, co-developed with Cohere Inc.

*3 A network of various types of knowledge represented in a graph structure

*4 Retrieval-Augmented Generation: A framework for LLMs to fetch and use information from sources outside their training data



Strengthening our technology foundation

Pursuing value creation through the development of FUJITSU-MONAKA

Q As a developer of FUJITSU-MONAKA, what specific tasks and responsibilities are you involved in?

A As manager, I lead the design and development team for the L1 cache*¹ of FUJITSU-MONAKA. I determine the design policies for its functionality, performance, and power efficiency. I also oversee the entire L1 cache development process—from project planning and analyzing verification results to identifying issues and considering improvements.

Q What mission or mindset guides your approach to developing FUJITSU-MONAKA?

A My mission is to boldly embrace new technologies without being constrained by existing concepts, and to translate these into value for our customers. With FUJITSU-MONAKA, we are pushing far beyond conventional development approaches and technologies. Developing processors—the heart of computing technologies that solve customer challenges—is crucial to our competitiveness as a technology company. It's exciting to think how evolving these development capabilities in line with the latest technological trends can contribute to new value creation in areas like AI and big data analytics.

Q As a researcher, what gives you a sense of fulfillment?

A Nothing beats the moment when I hear the news that a processor I helped develop is now powering a system that supports the foundation of society. When I was involved in the design, verification, implementation, and evaluation of the processor used in the supercomputer Fugaku,*³ every announcement of research results achieved with Fugaku reaffirmed for me the power of technology to create real-world value. I'm looking forward to experiencing the same sense of achievement in FUJITSU-MONAKA.

*¹ L1 cache: A small, high-speed semiconductor memory built into the processor
*² Fujitsu Research of India Private Limited
*³ Fugaku: jointly developed by RIKEN and Fujitsu

Q When do you most feel Fujitsu's strength in research and development?

A Regarding FUJITSU-MONAKA, it is the fact that we have an integrated in-house development system and high-level expertise, covering everything from the technologies that support processor development to the software that runs on the processors. Processors alone can't deliver full value—they need to work in concert with servers and software. For example, in optimizing software to fully leverage the capabilities of FUJITSU-MONAKA, we work closely with the expert team at FRIPL,*² our research center in India.

Acknowledgment
FUJITSU-MONAKA: This is based on results obtained from a project subsidized by the New Energy and Industrial Technology Development Organization (NEDO).



Noriko Takagi

Manager
Processor Development Division
Advanced Technology
Development Unit
FUJITSU RESEARCH



Strengthening our technology foundation

Intellectual property

IP as a source of added value

Proprietary intellectual property (IP) that reflects Fujitsu's unique strengths is essential for developing high-value-added digital services moving toward 2030. To ensure this uniqueness, our Intellectual Property Division manages our IP portfolio.

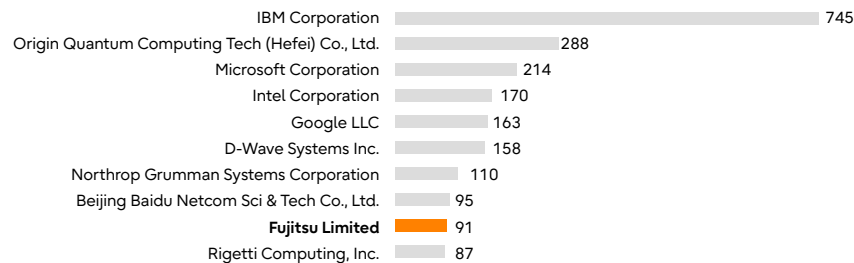
Under our technology strategy, we are focusing research and development resources on [5KTA](#) centered on AI and computing, which are essential for digital services such as Uvance and crucial for service differentiation. As a result, the proportion of patents related to the 5KTA within our overall IP portfolio is steadily increasing. Notably, Fujitsu ranks number one in Japan for patent applications related to AI technologies, drawing on research accumulated since the 1980s. Furthermore, we also rank first among Japanese companies (ninth globally) for quantum computing technologies and play a leading role in IEC/ISO JTC 3 international standardization efforts through participation in Japan's national committee. In addition, to enable strategic collaboration with partners around our high-performance energy-efficient processor, FUJITSU-MONAKA, we are developing an IP portfolio that incorporates open technologies where appropriate.

Fujitsu ranks **No. 1 in Japan** for the number of patent applications by applicant for AI-related inventions

Based on applications filed since 2014 and published by August 2024

Source: Japan Patent Office, *Recent Trends in AI-Related Inventions*, October 2024

Ranking of top applicants by number of patent families in quantum computing-related technologies



Jurisdictions: Japan, United States, Europe, China, Korea, and PCT (WO); Filing Period (Priority Claim Year): 2010–2021

Source: Japan Patent Office, *FY2023 Patent Application Technology Trend Survey Report – Quantum Computing Technologies*, March 2024

Focusing on IP for applied technologies and the social implementation of technology

In addition to the IP for core technologies, which has long been one of Fujitsu's strengths, we are now also focusing on securing IP rights for applied AI technologies. Applied technologies refer to innovations that combine core technologies with domain-specific or industry-specific knowledge. Our push to secure IP rights for applied technologies is directly aligned with our business strategy of accelerating the integration of AI-based 5KTA into Uvance. We are working to build an IP portfolio of applied technologies in line with our business strategy, which was announced in February 2024, to implement and deliver the Fujitsu Kozuchi AI platform, as part of Uvance.

Through the development and utilization of this IP portfolio, we aim not only to create value but also to manage risks by reducing the occurrence of those that could harm our corporate and social value. At the same time, we are contributing to the resolution of societal issues, as well as shaping global standards and rules, by promoting the deployment of Fujitsu technologies through licensing and open innovation. By promoting IP management with our business, technology, and portfolio strategies, we will achieve sustainable enhancement of corporate value.

Technology strategy, portfolio strategy, and IP management



Domains for future functional enhancement



Functions from the past to present day



Human resource management

Message from the CHRO (Chief Human Resource Officer)

We view the strengthening of human capital as an investment in our future, and we are advancing strategic, data-driven management to this end.

Hiroki Hiramatsu

Director and Corporate Executive Officer
SEVP, CHRO
* Human Resource



Maximizing the value of human capital from two perspectives

To realize our vision for 2030, we have defined an HR vision: to be a “DX company where diverse talent gathers to create innovation everywhere in society.” This vision is rooted in our belief that people and organizations capable of rapidly and effectively collaborating across diverse areas of expertise—from advanced technologies to broad industry and operational knowledge—will be the true drivers of transformation toward 2030, particularly in addressing societal challenges.

The first step in achieving this vision is building a people portfolio aligned with our business strategy. To do this, we are establishing systems and processes to respond quickly to changes in society, technology, and the business environment. These efforts include workforce planning, talent acquisition, and reskilling to close the gap between our current capabilities and future needs.

Equally important is creating a workplace where all employees can take on challenges and grow, while maintaining a sense of well-being. We are promoting cultural and behavioral transformation across the organization through initiatives such as management reform and providing a wide range of work and learning opportunities.

Enhancing recruitment agility and competitiveness in talent acquisition

Building the right people portfolio in a timely manner requires agile talent acquisition. As part of this initiative, we will implement major changes to our hiring practices starting with new graduates joining in fiscal 2026. We will move away from the traditional once-a-year hiring model which selects a fixed number of new graduates and assigns uniform starting salaries based on academic background. Instead, without adhering to fixed hiring

quotas we will adopt a more flexible, year-round hiring process without distinguishing between new graduates and mid-career professionals, where compensation will be based on job level from the time of hiring. This shift reflects more than just a discussion about pay—it acknowledges the need for new hires to take on higher-value work from day one in a world where AI is streamlining and elevating business processes. By aligning compensation with the nature of the work, we support each individual's purpose and growth.

To strengthen our competitiveness in attracting diverse talent we are maintaining attractive compensation levels across the industry and introducing job- and role-specific pay structures. These include a stock compensation plan for senior-level managers. Targeting highly specialized personnel, we have a program offering enhanced compensation to employees with highly specialized expertise in areas where market value is rapidly increasing and who are expected to make an exceptionally strong contribution to our business over the medium to long term. We also offer a Sales Incentive Plan for managers responsible for revenue generation. Each of these is designed to increase employee satisfaction and make Fujitsu an even more appealing place to work.

Practicing data-driven organizational and talent management

Data is critical to making our human capital initiatives more effective. We use cutting-edge AI technologies to analyze a wide range of organizational and workforce data. Managers and HR teams engage in ongoing dialogue informed by these insights to analyze issues, identify root causes, and formulate effective policies. These efforts are being further accelerated through OnePeople, our initiative to build a globally unified HR platform.



Human resource management

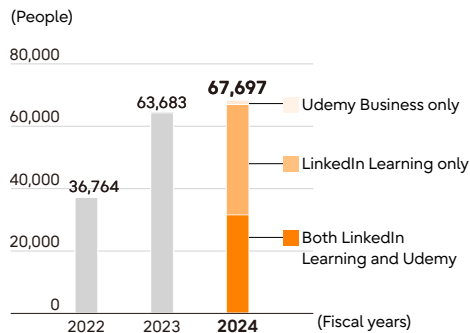
Human resource development and reskilling

We place a strong emphasis on fostering a mindset of career ownership, encouraging each employee to actively take charge of their career and growth. To support this, we offer a wide range of initiatives, including career counseling sessions with in-house counselors. We also provide access to educational platforms such as Udemy Business and LinkedIn Learning, expanding opportunities for autonomous learning.

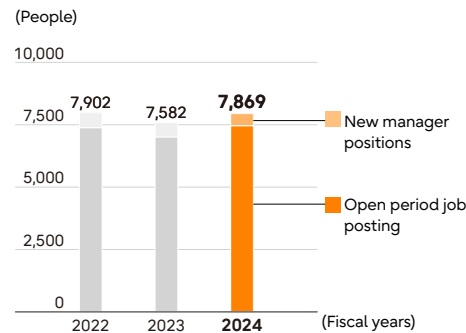
One career development framework that has become firmly established is our internal job-posting system, which enables employees to pursue transfers to departments or positions aligned with their career aspirations. In fiscal 2024, around 3,000 employees made transfers through this system, which in turn has spurred greater participation in reskilling initiatives. Employees are actively acquiring skills aligned with priority business domains.

In addition to autonomous learning, we offer selective training programs targeting specific talent segments, aimed at strengthening critical roles and enabling agile talent deployment from an organizational perspective. A representative example is our training for employees to gain certifications in business applications such as SAP, ServiceNow, and Salesforce. For the key area of consulting, we run high-impact training programs that leverage the practical expertise of our consulting arm, Ridgelinez Limited, to build in-house consulting capabilities.

Reskilling (Number of people in on-demand training)



Mobility (Number of applicants for internal job-posting system)



Diversity, equity, and inclusion (DE&I)

We aim to build an inclusive and equitable culture where everyone belongs and can be completely themselves. We have set “diversity leadership” as a [non-financial indicators](#) in our [medium-term plan](#), and are working to increase the ratio of female managers. While genuine diversity encompasses more than gender balance, improving gender parity in management is particularly important in the global tech industry, where female representation in senior roles remains limited worldwide, and this remains a challenge for Japanese companies and other organizations. Considering our own corporate culture and workforce composition, we believe this is a key component of organizational transformation.

Alongside broader workstyle reforms, we are working to create an environment where more women can aspire to and succeed in management roles. We offer programs including leadership development and mentoring for female managers. As a result, the ratio of female managers reached 17% in fiscal 2024. Even in Japan—where the ratio of female managers is relatively low—more than 30% of women were newly appointed as managers.

Well-being

We define well-being as “a state in which each of us acts on our authentic values, and progresses for a brighter future through work and life.” For fiscal 2025, we have set the goal that “each employee takes concrete actions toward the realization of their own well-being.” To achieve this, in fiscal 2024 we focused on awareness-building and visualization through data-driven analysis.

One key initiative was a well-being survey conducted between November and December 2024, covering all Group employees globally. The survey aimed to identify key drivers of well-being, analyze data, and apply the results to HR planning and policy. The findings showed that factors influencing employees’ sense of well-being vary by gender, role, region, and country. Moving forward, we will continue deepening our analysis and tailor initiatives to local contexts to further enhance well-being.



Human resource management

Employee engagement

The key to employee engagement: Communication

We regularly conduct a global employee engagement survey, using the resulting score* as a non-financial indicator to track sustainable growth. Our medium-term plan sets a target of achieving 75 points—on par with global companies—by fiscal 2025. We analyze the survey data to identify root causes of engagement challenges. Over the past three years, while some departments have achieved high scores, the Groupwide average has remained around 69 points, falling short of our target.

Survey analysis reveals that while engagement drivers vary by team, poor communication is a common issue in low-scoring departments. Free-text comments also indicate concerns about the quality and frequency of day-to-day communication, such as one-way messaging.

* Average score calculated based on responses to questions with five multiple-choice options, scored from 0 to 100 points

Invigorating communication

Based on this analysis, we have expanded our efforts beyond traditional top-down messaging from leadership to promote two-way communication through management reform. For instance, we are creating opportunities for open dialogue between leaders and team members to build mutual understanding and alignment with corporate strategy. In teams with specific management challenges, team leaders and senior supervisors are taking ownership of workplace improvements by following HR-developed guidelines. These efforts have improved engagement scores in about 40% of target teams. We are also focusing on enhancing the quality of one-on-one meetings between managers and team members, supported by training for both sides.

In fiscal 2025, we began piloting new AI-powered solutions in select organizations to further improve engagement. These tools help identify workplace issues, visualize root causes, and guide action planning. We will continue driving cultural transformation to ensure every employee can thrive in pursuit of Our Purpose.

Chronological overview of our human resource management transformation

2020

- Introduced job-based human resource management for managers in Japan
- Conducted the full-fledged rollout of Work Life Shift (WLS)
- Expanded the internal job-posting system
- Revised the performance management system for senior executives

2022

- Expanded the scope of application of job based human resource management to all employees
- Rolled out the performance management system “Connect” to all employees globally
- Expanded the scope of the internal job-posting system globally

2023

- Revised the reward system for employees in Japan and raised the level of compensation
- Launched the consulting brand Uvance Wayfinders and accelerate the expansion of consulting personnel
- Made the employee survey platform globally

2024

- Introduced people portfolio visualization and monitoring processes
- Conducted a global employee well-being survey

2025

(Fiscal years)

- In new graduate hiring, shifted to year-round recruitment without fixed quotas, selecting candidates based on the roles required; discontinued the process of offering standardized starting salaries based on academic background and transitioned to job-based compensation (effective for hires starting in April 2026)



DX and data-driven management

Message from the CDXO (Chief Digital Transformation Officer)

We are striving to enhance corporate value by empowering all employees to embrace DX for ongoing value creation.

Kohei Toyama

Corporate Executive Officer

CDXO

* Digital Transformation



Making new challenges the norm through DX

Digital transformation (DX) is more than a means to improve operational or IT efficiency—it is a core driver for realizing our vision for 2030 and enhancing corporate value. At Fujitsu, we are promoting Groupwide DX through the all-participatory Fujitsu Transformation (Fujitra) program. In tandem, we are executing the OneFujitsu program to standardize systems and processes globally and pursue data-driven management and operational excellence.*1

In April 2025, I was appointed CDXO, a consolidated role that integrates the functions of the former CDXO, CIO (Chief Information Officer), and CDPO (Chief Data & Process Officer) with the objective of leading a holistic

transformation across IT, operations, and corporate culture. Concurrently, I have reasserted our DX Vision: “Making transformation and innovation part of everyday life through digital.” This reflects my commitment to empowering every employee to embrace change autonomously and pursue new challenges through digital technologies—fueling both transformation and growth at Fujitsu.

Contribution to growth, productivity, and competitiveness

As OneFujitsu progresses, our data-driven management continues to evolve. For example, dashboards*2 built on the OneData platform increased from 27,000 users

across 140 departments in fiscal 2023 to 84,000 users across 380 departments in fiscal 2024. Prime examples are dashboards for [Uvance](#) and [modernization](#), used from strategy formulation to project management. At the management level, we increasingly use data to drive discussions, with meetings structured around reviewing dashboards and summarizing discussions using AI—an embodiment of data-driven decision-making.

In this way, DX is generating a wide array of benefits, including data-driven decision-making, more effective strategy formulation, improved operational efficiency, and reduced IT operational costs. We anticipate that these benefits will lead to business growth and improvement in productivity, which is one of the [non-financial indicators](#) of the [medium-term plan](#). To assess DX’s contribution, we regularly measure KPIs and compare them against targets to evaluate the progress of the OneFujitsu program. We also monitor employees’ sense of transformation, as this helps drive and embed DX momentum across the organization.

The practical knowledge gained from DX is also enhancing the value of our [consulting](#) and other services and is generating new business opportunities. We have shared Fujitra and OneFujitsu initiatives with more than 400 customers to date. In fiscal 2025, we launched a new expert team to utilize the insights gained through our internal DX initiatives for proposals to customers, and have commenced concrete activities.

*1 A state of maintaining a company’s unique competitive advantage that competitors cannot easily imitate, by aiming for efficiency and improvement in operations

*2 Graphical tools that integrate and visualize multiple data sources



DX and data-driven management

Key focus areas for DX and data-driven management toward 2030

We will continue to strengthen the management foundations required in digital society, such as security, compliance, and data governance—while fully executing the OneFujitsu program by fiscal 2028.

- Deploy OneERP+ globally and implement change management to achieve global data-driven management
- Launch OnePeople in fiscal 2025 to unify [human resource management](#) systems globally
- Provide globally standardized data models to democratize data utilization
- Improve forecasting accuracy, enhance risk management (e.g., unprofitable business detection), drive innovation, and enable business transformation
- Transition to shared services and operations
- Transform operating and business models through AI utilization
- Leverage knowledge from internal DX to enhance service added value

Progress of the OneFujitsu program

OneFujitsu is a comprehensive management transformation initiative encompassing the standardization of business processes, infrastructure integration, and human resource development to encourage behavioral change among employees. We are applying globally recognized solutions such as SAP, Salesforce, and ServiceNow to unify and standardize business process definitions worldwide. In October 2024, OneERP+ went live at Fujitsu Limited and Fujitsu Japan Limited, engaging roughly 70,000 employees in transforming core processes related to sales, procurement, project management, and accounting. Moving forward, we anticipate that the effects of OneERP+ will not only lead to reduced operating cost through IT system simplification but will also gradually manifest in improved operational efficiency and ultimately, enhanced productivity and data-driven decision-making.

Boosting efficiency and value creation through AI

To achieve autonomous value creation leveraging technology, we are currently promoting the use of AI among employees. As of the end of March 2025, Fujitsu had 51,000 active AI users—about 60% of its regular Group workforce*—and that number is growing rapidly. The scope of AI utilization is also expanding, including applications such as AI

chatbots in internal IT service desk, the development of sales strategies combining pipeline information obtained from OneCRM with AI forecasting, and its application to IT system maintenance operations.

In fiscal 2024, by leveraging our AI platform [Fujitsu Kozuchi](#) to analyze causal relationship between labor data and AI usage, we found that AI utilization led to a reduction of 1.34 million hours in workloads annually. In fiscal 2025, we are advancing the application of AI to sales activities, such as analyzing customers' management challenges, and to solution development operations.

* Excluding Group companies without inter-company personal data transfer agreements

1.34 million hours in a year

Work hours reduced by AI utilization

Fujitra: Our Groupwide DX project

Fujitra is a cross-organizational transformation driver spearheaded by DX officers gathered from all organizations, including those overseas. It has contributed to changes in our organizational culture, as well as employees' mindset and behavior through activities such as gathering input from all employees, sharing DX promotion themes and initiatives at the departmental and field organization levels, and disseminating knowledge including practical examples of data-driven management.

We place particular importance on expanding bottom-up initiatives in which employees voluntarily participate, and on sharing a transformation mindset across the Group. In fiscal 2024, Fujitra became established as a starting point for employees' autonomous transformation actions, with approximately 90,000 participants on the internal social media platform and over 30,000 attendees at events.

OneFujitsu milestones

2020	Full-fledged launch of the DX project Fujitsu Transformation (Fujitra)
April 2022	OneData launched in Japan
	OneCRM launched in all regions; definitions were unified globally
December 2023	OneERP+ went live first in the United Kingdom and Ireland
	Global rollout of OneData
October 2024	OneERP+ went live at Fujitsu Limited and Fujitsu Japan Limited
2025	OnePeople launches, unifying our talent management framework globally



DX and data-driven management

Aspiring toward data-driven management in the FP&A organization

Q What is the FP&A organization?

A FP&A stands for Financial Planning & Analysis. Our mission is to enhance corporate value by acting as business partners to divisional leaders. Broadly speaking, the organization has three main roles: planning financial indicators, managing performance including financial closing operations, and preparing reports for senior leaders in both the finance and business units.

FP&A originated as a project within Fujitra. As we advanced efforts to realize data-driven management, OneERP+ was introduced and the FP&A initiative was launched to maximize its value. In April 2023, it was formally established as an organization, with two units: corporate FP&A, which supports executive leadership, and business FP&A, which supports business leaders.

Q What are your specific responsibilities within the FP&A organization?

A As the leader of DX initiatives in finance and accounting, I oversee organizational transformation focused on leveraging data. My main areas of responsibility are implementing business analytics, developing and deploying analytical tools, and building dashboards that visualize financial data. One example is the AI-based forecasting model we developed alongside the rollout of OneCRM. The model enables weekly forecast management by comparing two models—one for orders and one for revenue—and is already showing positive results.

Q What changes have you seen since the launch of the FP&A organization?

A The structure linking business leaders and business FP&A is becoming embedded, laying the foundation for quantitative business management. Communication between corporate and business FP&A

has also become faster, and the volume of information we deliver to management has increased.

As the FP&A organization matures and data-driven management progresses, expectations for the Corporate Finance Unit are rising. We now need to demonstrate skills such as problem-setting, data analysis, and communication. While there are practical challenges, I strongly feel we are helping to elevate strategy planning and business monitoring through more effective KPI setting and data analysis.

Before transferring to FP&A, I spent 11 years as a systems engineer, developing and implementing ERP systems. That experience made me realize how critical data utilization is to maximize system value, so contributing to data-driven management now feels especially meaningful.

Q What is the next step for the FP&A organization?

A Our first priority is to further standardize our management processes. This will improve efficiency and increase both the quantity and quality of information we provide to business leaders. If decision-making for business management can be completed between business leaders and FP&A, we can shift resources away from administrative tasks and focus more on driving growth and improving profitability. I believe FP&A can create value both through insight and productivity gains.



Daisuke Tanaka
Senior Manager
Group FP&A Division
Corporate Finance Unit

Foundation for achieving sustainable development: Sound management foundation





Corporate governance



(Back row from left)	Takuya Hirano Director*	Kenichiro Sasae Director*	Catherine O'Connell Audit & Supervisory Board Member*	Hiroki Hiramatsu Director and Corporate Executive Officer, SEVP, CHRO	Takeshi Isobe Representative Director, CFO	Hideo Makuta Audit & Supervisory Board Member*	Izumi Kobayashi Director*	Yuuichi Koseki Audit & Supervisory Board Member	Kazuo Yuasa Audit & Supervisory Board Member
(Front row from left)	Koji Hatsukawa Audit & Supervisory Board Member*	Hiddenori Furuta Non-Executive Chairman	Takahito Tokita Representative Director, CEO	Yoshiko Kojo Director* Chairperson of the Board of Directors	Byron Gill Director*	* Independent directors and Audit & Supervisory Board members			



Interview with external directors



Takuya Hirano
Independent Director

Byron Gill
Independent Director

Yoshiko Kojo
Independent Director

We spoke with Yoshiko Kojo, chairperson of the Board of Directors and the Executive Nomination Committee; Byron Gill, chairperson of the Compensation Committee; and Takuya Hirano, external director for one year as of June 2025. We asked about key points in Fujitsu's value creation and growth strategies toward 2030.

—Dr. Kojo, since assuming the role of chairperson of the Board of Directors in June 2024, what have you prioritized in your management of the Board?

Kojo: In line with the Board's role in enhancing Fujitsu's corporate value over the medium and long term, I have placed importance on ensuring appropriate oversight and advice. For oversight, I've focused in particular on reviewing our [risk management](#) and how information is shared during incidents. As for advice, I've made a conscious effort to reflect the diverse and extensive experience of our external directors in Board discussions. I've

also encouraged directors to raise any concerns freely and have emphasized good communication with internal directors and the Board secretariat.

—Mr. Gill, as chairperson of the Compensation Committee, could you explain the intent behind the revision of the executive compensation system in fiscal 2024?

Gill: The key change was replacing revenue with total shareholder return (TSR) as a performance metric for performance-based stock compensation. This

encourages executive directors to stay mindful of how the market evaluates their decisions. We've designed an incentive guardrail to ensure that executive directors continue to make sound decisions even as Board members or management change. Since we compete in global markets, we felt it was important to benchmark our TSR against that of global peers.

—Mr. Hirano, what was your impression of Fujitsu when you joined the Board in June 2024, and has that impression changed?

Hirano: I had a roughly 20-year relationship with Fujitsu as a business partner. At the time, perhaps because of its organizational size, frankly I sometimes felt that Fujitsu lacked speed. But about five years ago, I began to notice a shift. The Company made bold strategic decisions such as to exit non-core businesses and end its mainframe operations, and took risks by investing resources into its new growth initiative, [Uvance](#). Since joining the Board as an external director, I've come to appreciate the magnitude of these decisions even more.

Kojo: Compared to when I joined the Board, I'm pleased to see that the pace of change has clearly picked up, and it's now visible from the outside. It's not easy to balance speed and agility with strong governance, but I believe we need to continue doing both.

—What has been the focus of Board discussions since fiscal 2024?

Kojo: We've focused on how far we've progressed in transforming our business model and portfolio in line



Interview with external directors

with the [2023–2025 Medium-Term Management Plan \(medium-term plan\)](#), and on reviewing the progress of our Service Solutions business—identifying any areas that may need adjustment. The Board addresses a wide range of matters, but I think we all share the awareness that discussions to drive long-term growth are especially critical.

Gill: Regarding portfolio transformation, we've decided to divest non-core businesses, and we expect to complete this process during fiscal 2025. This marks a turning point, signaling that we are shifting into a phase where we can focus more fully on our growth strategy. As such, Board discussions are increasingly centered on Our Purpose and future direction.

Kojo: Among the external directors, there were also opinions to set aside time for deep, strategic discussions. So, in 2025, we launched a new initiative: a two-day intensive discussion. All directors and members of the executive leadership team participate, and we've already held two such sessions.

Gill: At the most recent intensive discussion, we spent three to four hours in a dedicated session on corporate value and what it really means. Corporate value, for better or worse, is ultimately measured objectively, by market capitalization. Based on that premise, we reexamined what comprises market cap and what the market expects, and we exchanged views on how a more stable, recurring-revenue business model can affect corporate value and expand our strategic options.

Hirano: Thinking about corporate value is also a process of rediscovering where Fujitsu's true value lies. It means asking, "Why does Fujitsu pursue this business?" Ultimately, we must be able to clearly articulate why



Thinking about corporate value is also a process of rediscovering where Fujitsu's true value lies.

customers should choose Fujitsu. If that understanding is shared internally, our efforts can align more effectively, which in turn builds momentum toward delivering real outcomes and transformative impact.

—**Fujitsu's vision for 2030 is to be "a technology company that realizes net positive through digital services." How do you assess progress so far, and what should the Group focus on going forward?**

Kojo: I think the medium-term plan, developed by back-casting from our vision for 2030, is progressing well. AI has advanced rapidly in the past year or two, and the global landscape is shifting. But even amid these challenging conditions, Fujitsu is moving forward, which I see as a positive.

Hirano: I believe we should rethink the basic premise of the medium-term plan. Technology, as seen with AI, constantly evolves. The future we envisioned in the

plan may not unfold as expected. While it's essential to clarify medium- to long-term strategy and define success, we also need greater agility to adapt our strategy to a changing environment.

Gill: I believe that AI will serve as a catalyst for enhancing our agility. Fujitsu has conducted AI research for decades and accumulated a wealth of [R&D assets](#) and [intellectual capital](#). We need to focus on turning these into businesses quickly and bringing them to market in an agile manner. Strategic partnerships that leverage our business scale, technological capabilities, and customer base are what will allow us to differentiate our services. I believe that honing in on what only Fujitsu can do is the key to our growth as a technology company.

Hirano: I agree. Our priority should be to strengthen our ability to deliver world-class AI solutions to real business problems—and ensure our customers recognize that capability. With the rise of AI and cloud computing, it's not about Fujitsu creating value alone, but becoming a driving force in building ecosystems with customers and partners. That will be central to Fujitsu's future "why."

Kojo: As chairperson, I see further refining and clarifying our strategic direction as a key theme for fiscal 2025.

Gill: One more point—we need to focus more on capital efficiency. As we've exited large capital-intensive businesses, we must now take a fresh look at the size and composition of our balance sheet. This perspective is essential, for example, when considering M&As: does it improve capital efficiency? Going forward, I would like to see us put more emphasis on discussions around capital efficiency.



Interview with external directors



Going forward, I would like to see us put more emphasis on discussions around capital efficiency.

—What are your thoughts on initiatives related to Fujitsu's [Materiality](#), or “essential contributions”?

Kojo: The aim of our Materiality initiatives is to align contributions to solving societal issues with the growth of our Group. It's a challenging task, but one that we must realize as we look to the future. To that end, I believe it is essential to implement initiatives that help our employees understand how their work is connected to our Materiality themes.

Gill: Solving societal issues can sound abstract, but in reality, it is only by delivering technology solutions that address our customers' management challenges that we can truly contribute to resolving societal challenges. In that sense, even in our communications with customers—including [consulting](#)—we must not only respond to the issues directly in front of us but broaden our

perspective to society as a whole and strive to stay one step ahead of our customers.

Kojo: If our Materiality remains an abstract concept, there's a risk it will take on a life of their own without anyone truly understanding it. That's why we need communication that illustrates, with concrete examples, what kinds of businesses lead to the creation of positive impact in areas of essential contributions.

Hirano: Here, too, I think the conclusion is that we need clarity. After all, communication and messaging are the most powerful tools we have when engaging with our customers, investors, and employees. I believe that clear communication strengthens internal cohesion and has the power to transform how customers and investors perceive our Group.



The aim of our Materiality initiatives is to align contributions to solving societal issues with the growth of our Group.

—Finally, regarding the appointment to the Board of Directors in June 2025, tell us the criteria for selecting candidates and your approach to top management succession planning.

Kojo: In selecting director candidates, we placed emphasis on two points: ensuring diversity of expertise and fields of knowledge using a skill matrix, and valuing extensive business experience. Ms. Kobayashi has served as a director at various companies, including as president of Merrill Lynch Japan Securities Co., Ltd.* and has deep insight in areas such as risk management and ESG. We believe she will be a strong addition to the Board.

As for succession planning, our policy remains unchanged: we aim to develop potential successors by providing them with the necessary experience ahead of time. Fujitsu is in a period of transformation, so in evaluating candidates, we consider whether they can articulate a medium- to long-term vision, whether they have handled demanding assignments, and whether they possess communication skills and the leadership to rally others.

Gill: I'm not a member of the Executive Nomination Committee, but allow me to add one thought. Having a track record of success is important, but so is the ability to adapt to change. A true leader is someone who can think about how the company should grow from a global perspective—someone who understands what actions are needed and where we can compete, and who is able to lead us in that direction.

Hirano: I agree with both of you. What's crucial is having the courage to make the bold decisions necessary for growth.

* Currently, BofA Securities Japan Co., Ltd.



Interview with external directors

Management

Status of corporate governance

Risk management

Information security

AI ethics

The environment

TCFD-based information disclosure

Human rights / Supply chain

Community activities

Management

(As of October 1, 2025)

Executive Directors



Born: September 2, 1962
 Apr. 1988 Joined the Company
 Jun. 2014 Head of Financial Systems Unit
 Apr. 2015 Corporate Executive Officer
 Jan. 2019 Corporate Executive Officer, EVP*2
 Head of Global Delivery Group
 Mar. 2019 Corporate Executive Officer, SEVP
 Jun. 2019 Representative Director and CEO (Chief Executive Officer)*3
 Chairman of the Risk Management & Compliance Committee*3
 Oct. 2019 CDXO (Chief Digital Transformation Officer) (until March 2023)

Takahito Tokita

Representative Director
CEO

Number of years as director: 6
 Number of Fujitsu shares held: 132,677*1
 Attendance at Board of Directors meetings: 100%



Born: July 29, 1962
 Apr. 1985 Joined the Company
 Jun. 2014 VP of Corporate Controller Division, Corporate Finance Unit
 Apr. 2018 Corporate Executive Officer
 Head of Corporate Finance Unit (until March 2021)
 Jun. 2019 Corporate Executive Officer, EVP*2
 CFO (Chief Financial Officer)
 Apr. 2020 Corporate Executive Officer, SEVP*2
 Jun. 2020 Director and Corporate Executive Officer, SEVP*2
 Apr. 2024 Representative Director, Corporate Vice President, CFO*3

Takeshi Isobe

Representative Director
CFO

Number of years as director: 5
 Number of Fujitsu shares held: 44,955*1
 Attendance at Board of Directors meetings: 100%



Born: November 29, 1965
 Apr. 1989 Joined the Company
 Apr. 2019 Corporate Executive Officer*2 (until March 2020)
 Head of Global Human Resources, Global Corporate Functions
 Jun. 2019 Head of Global Human Resources & Corporate Affairs Unit, Global Corporate Functions
 Apr. 2020 Corporate Executive Officer, EVP*2 (until March 2022)
 Head of Global Human Resources & Corporate Affairs Unit and Health Promotion Unit
 Apr. 2021 Corporate Executive Officer, CHRO (Chief Human Resources Officer)
 Apr. 2022 Corporate Executive Officer, EVP*2 (until March 2024)
 Apr. 2024 Corporate Executive Officer, SEVP*2
 Jun. 2024 Director and Corporate Executive Officer, SEVP*2, CHRO*3

Hiroki Hiramatsu

Director and
Corporate Executive Officer
SEVP*2, CHRO

Number of years as director: 1
 Number of Fujitsu shares held: 33,233*1
 Attendance at Board of Directors meetings: 100%

Non-Executive Directors



Born: December 13, 1958
 Apr. 1982 Joined the Company
 May 2009 Head of Manufacturing Industry Solutions Business Unit
 Apr. 2012 Corporate Executive Officer
 Apr. 2014 Corporate Executive Officer, EVP*2
 Head of Global Delivery
 Apr. 2018 Corporate Executive Officer, SEVP*2 (until May 2019)
 Head of Digital Services Business
 Jan. 2019 SEVP, Head of Technology Solutions Business (until March 2020)
 CTO (Chief Technology Officer) (until June 2021)
 Jun. 2019 Representative Director and COO (Chief Operating Officer) (until March 2024)
 Apr. 2020 SEVP, Head of Global Solutions Business
 Apr. 2021 COO (until March 2024)
 Oct. 2021 CDPO (Chief Data & Process Officer) (until March 2023)
 Apr. 2024 Non-Executive Chairman, Member of the Board of Directors*3
 Jun. 2024 Member of the Executive Nomination Committee*3

Hidenori Furuta

Non-Executive Chairman

Number of years as director: 6
 Number of Fujitsu shares held: 109,560*1
 Attendance at Board of Directors meetings: 100%



Born: June 19, 1956
 Apr. 1988 Assistant Professor of International Relations, Faculty of Law, Kokugakuin University
 Apr. 1991 Associate Professor of International Relations, Faculty of Law, Kokugakuin University
 Apr. 1996 Associate Professor of International Relations, Department of Advanced Social and International Studies, The University of Tokyo
 Jun. 1999 Professor of International Relations, Department of Advanced Social and International Relations, The University of Tokyo (until March 2020)
 Oct. 2010 President, Japan Association of International Relations
 Oct. 2012 Member of Advisory Board, Japan Association of International Relations (until October 2024)
 Oct. 2014 Member of Science Council of Japan (until September 2020)
 Jun. 2018 Director of the Company*3
 Jul. 2019 Member of the Executive Nomination Committee (until June 2025)
 Member of the Compensation Committee (until June 2023)
 Apr. 2020 Professor of Department of International Politics, Aoyama Gakuin University School of International Politics, Economics and Communication (until March 2025)
 Jun. 2024 Chairperson of the Board of Directors of the Company*3
 Jun. 2025 Chairperson of the Executive Nomination Committee*3

Yoshiko Kojo

Independent Director
Chairperson of the Board of Directors
Emeritus Professor of the University of Tokyo

Number of years as director: 7
 Number of Fujitsu shares held: 15,023*1
 Attendance at Board of Directors meetings: 100%



Born: September 25, 1951
 Apr. 1974 Joined Ministry of Foreign Affairs
 Mar. 2002 Director-General of Economic Affairs Bureau, Ministry of Foreign Affairs
 Jan. 2005 Director-General of Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs
 Jun. 2008 Deputy Minister for Foreign Affairs
 Aug. 2010 Vice-Minister for Foreign Affairs
 Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America
 Jun. 2018 President and Director General, The Japan Institute of International Affairs
 Jun. 2019 Outside Director, SEIREN CO., LTD.*3
 Outside Director, MITSUBISHI MOTORS CORPORATION*3
 Dec. 2020 President, The Japan Institute of International Affairs*3
 Jun. 2021 Director of the Company*3
 Jul. 2021 Member of the Compensation Committee (until June 2025)
 Mar. 2022 Outside Director, Asahi Group Holdings, Ltd.*3
 Jun. 2025 Member of the Executive Nomination Committee of the Company*3

Kenichiro Sasae

Independent Director
President, The Japan Institute of International Affairs

Number of years as director: 4
 Number of Fujitsu shares held: 2,993*1
 Attendance at Board of Directors meetings: 100%



Interview with external directors

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Non-Executive Directors



Born: December 29, 1968
 Sep. 1991 Joined Saison Corporation
 Jul. 1997 Vice President, Nikko Salomon Smith Barney Limited⁴⁴
 Aug. 1999 Chief Representative, Japan Branch, Soros Global Advisors, LLC
 Aug. 2000 Founding Partner, Indus Capital Partners, LLC Japan Representative, Indus Capital Advisors, Inc.
 Jul. 2016 Managing Partner, Indus Capital Partners, LLC⁴³
 Jun. 2023 Director of the Company⁴³
 Member of the Compensation Committee (until June 2024)
 Jun. 2024 Chairperson of the Compensation Committee⁴³

Byron Gill

Independent Director
 Managing Partner,
 Indus Capital Partners, LLC

Number of years as director: 2
 Number of Fujitsu shares held: 0^{*1}
 Attendance at Board of Directors meetings: 100%



Born: August 11, 1970
 Dec. 1995 Joined Kanematsu USA Inc.
 Feb. 2001 President, Hyperion Solutions Japan⁴⁵
 Feb. 2006 General Manager, Enterprise Service, Microsoft Co., Ltd.⁴⁶
 Jul. 2007 General Manager, Enterprise Business & Enterprise Service, Microsoft Co., Ltd.
 Mar. 2008 General Manager, Enterprise Business, Microsoft Co., Ltd.
 Sep. 2011 General Manager, Multi-country, Microsoft Central and Eastern Europe
 Jul. 2014 Executive Vice President, Marketing & Operations, Microsoft Japan Co., Ltd.
 Mar. 2015 Representative Officer, Executive Deputy President, Microsoft Japan Co., Ltd.
 Jul. 2015 President, Microsoft Japan Co., Ltd. (until August 2019)
 Sep. 2019 Vice President, Global Service Partner Business, Microsoft Corporation (until September 2022)
 Jun. 2022 Outside Director, Yokogawa Electric Corporation⁴⁹
 Sep. 2022 Co-founder, Three Fields Advisors, LLC⁴³
 Mar. 2023 Outside Director, Renesas Electronics Corporation⁴³
 Jun. 2024 Director of the Company⁴³
 Member of the Compensation Committee⁴³

Takuya Hirano

Independent Director
 Co-founder, Three Fields Advisors, LLC

Number of years as director: 1
 Number of Fujitsu shares held: 0^{*1}
 Attendance at Board of Directors meetings: 100%



Born: January 18, 1959
 Apr. 1981 Joined Mitsubishi Chemical Industries Ltd.⁴⁷
 Jun. 1985 Joined Merrill Lynch Futures Japan Inc.
 Dec. 2001 President and Representative Director, Merrill Lynch Japan Securities Co., Ltd.⁴⁸ (until November 2008)
 Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group (until July 2013)
 Jul. 2013 Outside Director, ANA HOLDINGS INC. (until June 2025)
 Jun. 2014 Outside Director, Mitsui & Co., Ltd. (until June 2023)
 Jun. 2017 Outside Director, Mizuho Financial Group, Inc. (until June 2025)
 Jun. 2020 Outside Director, OMRON Corporation⁴³
 Jun. 2025 Director of the Company⁴³
 Member of the Compensation Committee⁴³

Izumi Kobayashi

Independent Director
 Outside Director, OMRON Corporation

Number of years as director:
 Newly appointed
 Number of Fujitsu shares held: 0^{*1}

Audit & Supervisory Board Members



Born: March 12, 1964
 Apr. 1986 Joined the Company
 Jun. 2015 Head of Business Management Unit, Integration Services Business
 Apr. 2016 Corporate Executive Officer (until December 2018)
 Head of Business Management Unit, Japan Sales (until March 2020)
 Jun. 2018 Outside Director, DAIKO DENSHI TSUSHIN, LTD.⁴⁹ (until June 2024)
 Apr. 2020 Head of Business Management Unit of the Company, Japan Region
 Apr. 2021 Corporate Executive Officer, EVP⁴²
 Head of Business Management Unit (until March 2023)
 Apr. 2022 Corporate Executive Officer, EVP⁴² (until March 2024)
 Apr. 2023 Co-Head of Business Management Unit (until March 2024)
 Apr. 2024 Senior Advisor
 Jun. 2024 Audit & Supervisory Board Member⁴³

Yuuichi Koseki

Audit & Supervisory Board Member

Number of years as Audit & Supervisory Board Member: 1
 Number of Fujitsu shares held: 37,801^{*1}
 Attendance at Board of Directors meetings: 100%
 Attendance at Audit & Supervisory Board meetings: 100%



Born: July 17, 1961
 Apr. 1984 Joined the Company
 Apr. 2017 Corporate Executive Officer, EVP⁴²
 Head of Corporate Finance Unit
 Apr. 2018 Corporate Executive Officer, EVP⁴² in charge of Business Development Office, Device Solutions Office and Corporate Finance Unit
 Jun. 2019 Corporate Executive Officer, EVP⁴² in charge of Corporate Strategies Office, Business Development Office and Device Solution Office
 Apr. 2021 Corporate Executive Officer, EVP⁴²
 Vice Head of International Regions (until September 2021)
 Oct. 2021 EVP⁴² Member of the Board, Ridgelinez Limited (until March 2024)
 Apr. 2025 Senior Advisor of the Company
 Jun. 2025 Audit & Supervisory Board Member⁴³

Kazuo Yuasa

Audit & Supervisory Board Member

Number of years as Audit & Supervisory Board Member:
 Newly appointed
 Number of Fujitsu shares held: 42,116^{*1}



Born: September 25, 1951
 Mar. 1974 Joined Price Waterhouse Accounting Office
 Jul. 1991 Representative Partner, Aoyama Audit Corporation
 Apr. 2000 Representative Partner, ChuoAoyama PricewaterhouseCoopers
 Oct. 2005 Director and Manager of International Operations, ChuoAoyama PricewaterhouseCoopers
 May 2009 CEO, PricewaterhouseCoopers Aarata^{*10} (until May 2012)
 Jun. 2012 Audit & Supervisory Board Member, The Norinchukin Bank (until June 2021)
 Jun. 2013 Audit & Supervisory Board Member of the Company⁴³
 Jun. 2016 External Director (Audit & Supervisory Committee member), Takeda Pharmaceutical Company Limited⁴³

Koji Hatsukawa

Independent Audit & Supervisory Board Member
 CPA

Number of years as Audit & Supervisory Board Member: 12
 Number of Fujitsu shares held: 22,311^{*1}
 Attendance at Board of Directors meetings: 93.3%
 Attendance at Audit & Supervisory Board meetings: 88.9%



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Management**Audit & Supervisory Board Members****Hideo Makuta**Independent Audit & Supervisory Board Member
Lawyer, GINZA CHUO LAW OFFICENumber of years as Audit & Supervisory Board Member: 5
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 93.3%
Attendance at Audit & Supervisory Board meetings: 100%

Born: February 6, 1953

Apr. 1978 Public Prosecutor, Tokyo District Public Prosecutors Office
Dec. 2006 Chief Prosecutor, Niigata District Public Prosecutors Office
Apr. 2010 Chief Prosecutor, Chiba District Public Prosecutors Office
Aug. 2011 Director, Criminal Affairs Department, Supreme Public Prosecutors Office
Jul. 2012 Commissioner, Japan Fair Trade Commission (until June 2017)
Sep. 2017 Registered as a Lawyer Advisor, Nagashima Ohno & Tsunematsu (until February 2023)
Apr. 2019 Commissioner, Contract Monitoring Committee, Japan Atomic Energy Agency (until May 2025)
Jun. 2020 Audit & Supervisory Board Member of the Company*3
External Audit & Supervisory Board Member, Daicel Corporation*3
Mar. 2023 Lawyer, GINZA CHUO LAW OFFICE*3**Catherine O'Connell**Independent Audit & Supervisory Board Member
Principal, Catherine O'Connell LawNumber of years as Audit & Supervisory Board Member: 3
Number of Fujitsu shares held: 0*1
Attendance at Board of Directors meetings: 100%
Attendance at Audit & Supervisory Board meetings: 100%

Born: February 10, 1967

Nov. 1994 Anderson Lloyd Barristers & Solicitors
Mar. 2012 Head of Legal, Molex Japan LLC
Jun. 2017 Representative Director, O'Connell Consultants (until December 2017)
Jan. 2018 Principal, Catherine O'Connell Law*3
Jun. 2022 Audit & Supervisory Board Member of the Company*3
Jun. 2023 External Audit & Supervisory Board Member, Toyota Motor Corporation (until June 2025)

- *1 Number of shares held as of March 31, 2025. The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. Information has been adjusted to reflect the number of shares after the stock split.
- *2 We eliminated the position names of corporate executive officer (senior executive vice president / executive vice president) in April 1, 2022 and executive president in April 1, 2023 respectively, and changed to naming that demonstrates the scale of job responsibility using the FUJITSU Level (SEVP, EVP, SVP, etc.), the common global criteria. Although the stance regarding FUJITSU Levels as globally common levels has not changed, in Japan the names of "Senmu" for the position of SEVP, and "Jomu" for the position of EVP are used beginning on April 1, 2025.
- *3 To present
- *4 Currently, Citigroup Global Markets Japan Inc.
- *5 The Japanese operations of Hyperion Solutions Corporation (currently, Oracle Corporation)
- *6 Currently, Microsoft Japan Co., Ltd.
- *7 Currently, Mitsubishi Chemical Corporation
- *8 Currently, BofA Securities Japan Co., Ltd.
- *9 Currently, DAIKO XTECH, Ltd.
- *10 Currently, PricewaterhouseCoopers Japan LLC

Representative Directors / Corporate Executive Officers

Representative Director, CEO

Takahito Tokita

Representative Director, Corporate Vice President, CFO

Takeshi Isobe

Director and Corporate Executive Officer, SEVP, CHRO

Hiroki Hiramatsu

Corporate Executive Officers, Corporate Vice Presidents

Vivek Mahajan**Shunsuke Onishi****Yoshinami Takahashi****Megumi Shimazu**

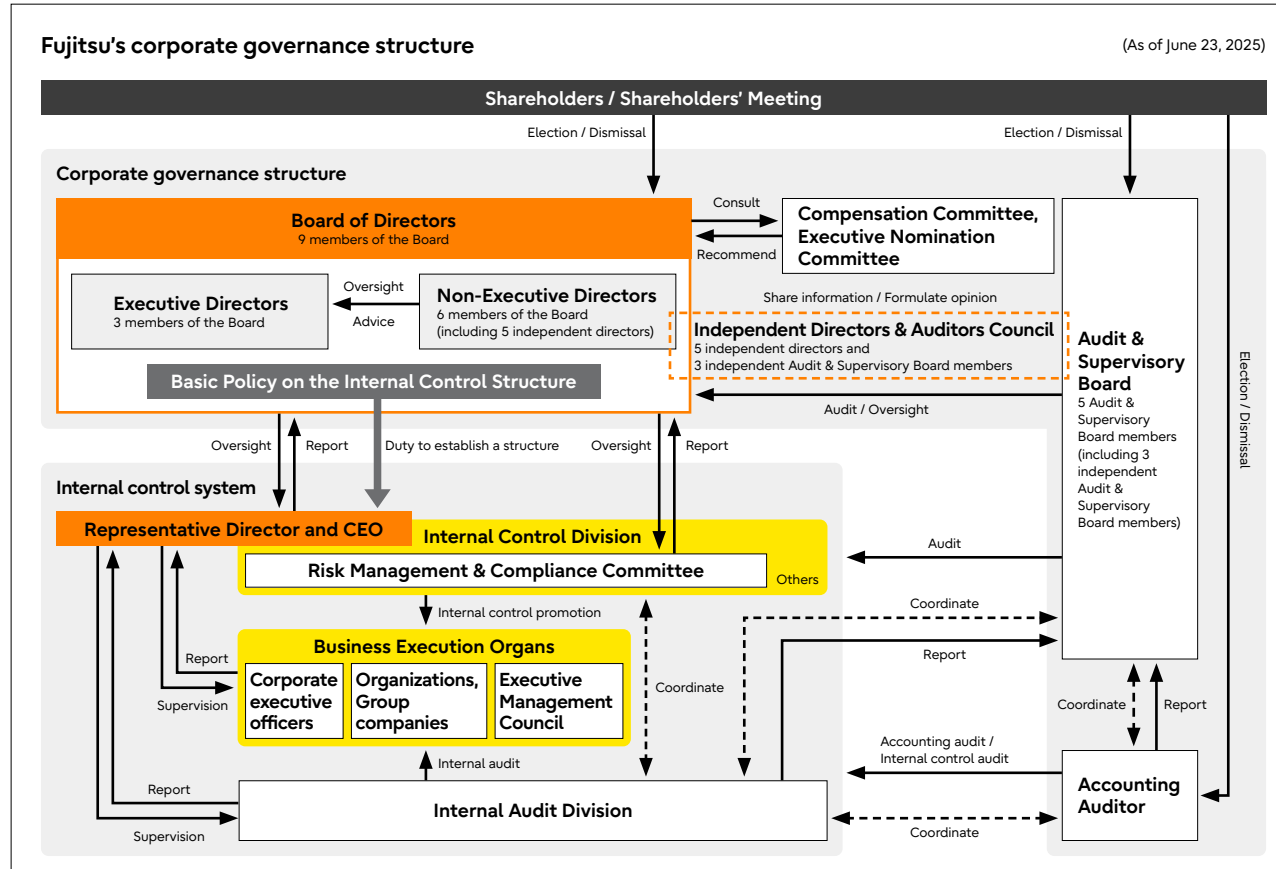
Corporate Executive Officers

Taizo Takahashi**Yoshihiko Oishi****Mikihito Saito****Kazushi Koga****Masaaki Moribayashi****Shunsuke Baba****Yuzuru Fukuda****Tsuneo Hayashi****Kohei Toyama****Takashi Yamanishi****Tomoko Tsukahara****Masahiro Ohta****Kyoko Mizuguchi****Nicholas Fraser****Ryuichi Kubota****Seishi Okamoto****Naoko Otsuka****Sinead Kaiya****Yoshiko Furuham****Masaru Yagi****Yoshiaki Eguchi****Paul Patterson****Asif Poonja**[For more details, see management](#)



Status of corporate governance

1. Overview of corporate governance structure

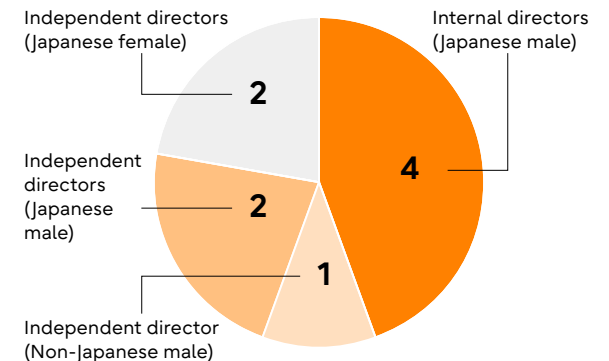


Characteristics of Fujitsu's corporate governance

- Independent directors constitute a majority on the Board of Directors to ensure the effectiveness of oversight.
- Directors and Audit & Supervisory Board members possessing the diversity and skills needed to effectively fulfill their respective roles and responsibilities are appointed to the Board of Directors and the Audit & Supervisory Board.
- The Board of Directors is strengthened and supported by external audits and oversight provided by Audit & Supervisory Board members, as well as the voluntary Executive Nomination Committee, Compensation Committee, and Independent Directors & Auditors Council, all of which are composed of non-executive directors.
- Discussions pertaining to the medium- to long-term direction of the Group have been invigorated by the establishment of the Independent Directors & Auditors Council as a forum for independent directors and auditors to share information and exchange opinions.
- The Board of Directors, the Executive Nomination Committee, and the Compensation Committee are chaired by independent directors to ensure the objectivity and transparency of discussions.

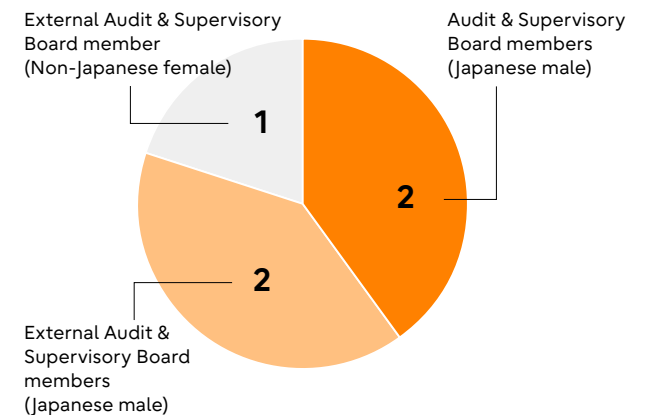
Diversity of the Board of Directors

(As of June 23, 2025)



Diversity of the Audit & Supervisory Board

(As of June 23, 2025)



[For more details, see our Corporate Governance Policy](#)
[For more details, see corporate governance](#)



Interview with external directors

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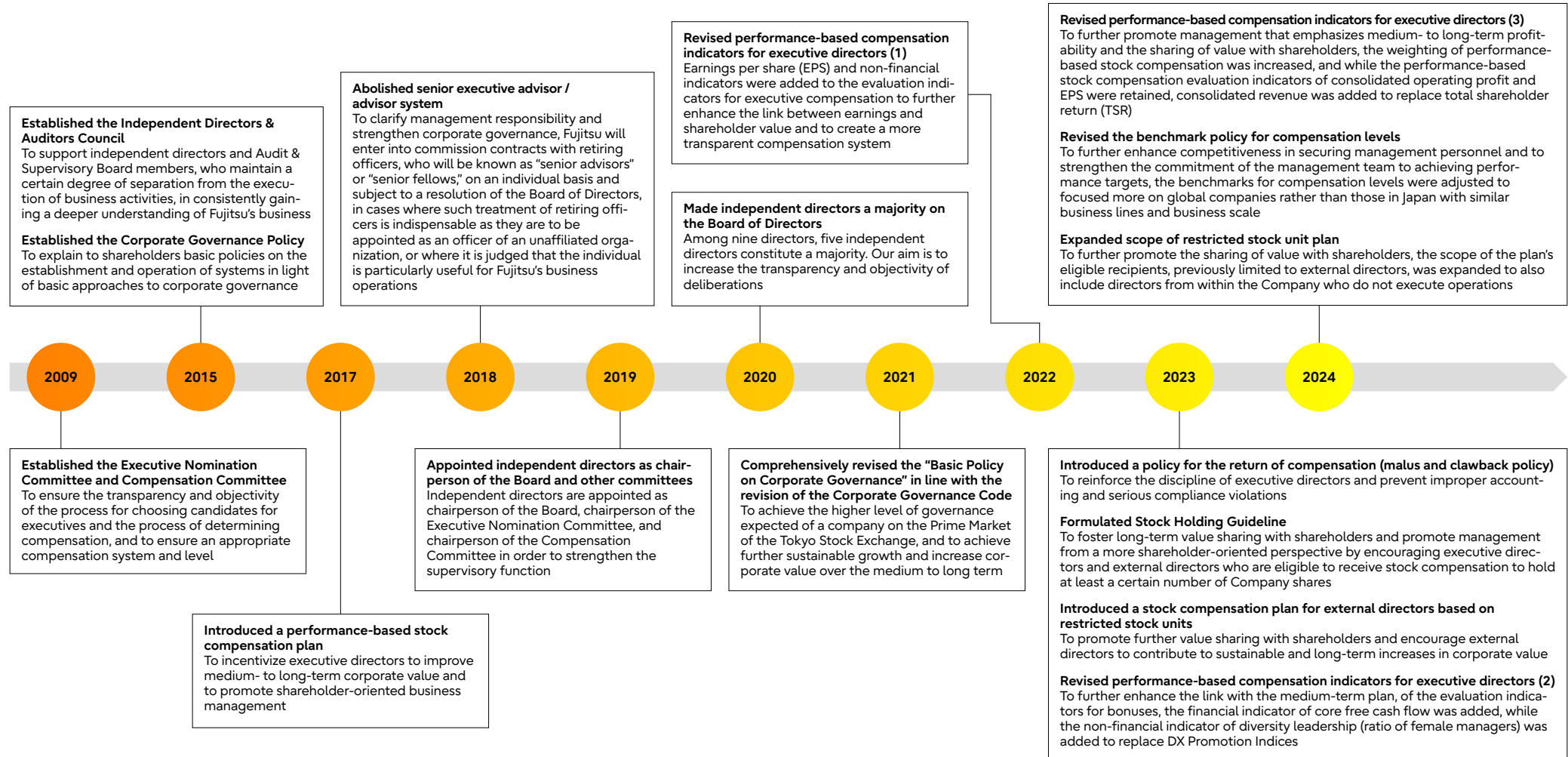
TCFD-based information disclosure

Human rights / Supply chain

Community activities

Status of corporate governance

Initiatives to strengthen corporate governance





Interview with external directors	Management	Status of corporate governance	Risk management	Information security	AI ethics	The environment	TCFD-based information disclosure	Human rights / Supply chain	Community activities
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Status of corporate governance

2. Directors / Audit & Supervisory Board members

Skills matrix of the Board of Directors and Audit & Supervisory Board members (As of June 23, 2025)

As a global company making the world more sustainable by building trust in society through innovation, our Company has identified requisite qualities including diversity and the necessary skills for directors and Audit & Supervisory Board members to execute operations and provide appropriate advice and supervision in their respective roles. The table indicates skills highly expected of the Board of Directors among those that each director and Audit & Supervisory Board member possesses.

	Name	Independent	Diversity		Skills matrix				
			Gender	Nationality	Corporate management	Finance and investment	Global	Technology	ESG, academia, and policy
Non-Executive Chairman, Member of the Board	Hidenori Furuta		Male	Japan	x		x	x	
Representative Director, CEO	Takahito Tokita		Male	Japan	x		x	x	
Representative Director, CFO	Takeshi Isobe		Male	Japan	x	x	x		
Director and Corporate Executive Officer, CHRO	Hiroki Hiramatsu		Male	Japan	x		x		x
Director	Yoshiko Kojo	x	Female	Japan			x		x
Director	Kenichiro Sasae	x	Male	Japan			x		x
Director	Byron Gill	x	Male	United States		x	x		
Director	Takuya Hirano	x	Male	Japan	x		x	x	
Director	Izumi Kobayashi	x	Female	Japan		x	x		x

	Name	Independent	Diversity		Skills matrix		
			Gender	Nationality	Legal affairs and compliance	Finance and accounting	Operating process
Full-time Audit & Supervisory Board Member	Yuuichi Koseki		Male	Japan		x	x
Full-time Audit & Supervisory Board Member	Kazuo Yuasa		Male	Japan		x	x
Audit & Supervisory Board Member	Koji Hatsukawa	x	Male	Japan		x	x
Audit & Supervisory Board Member	Hideo Makuta	x	Male	Japan	x	x	
Audit & Supervisory Board Member	Catherine O'Connell	x	Female	New Zealand	x		

Definitions of skills matrix categories

	Categories	Definitions
Director	Corporate management	Experience in corporate management gained as a top executive or senior management
	Finance and investment	Experience in formulating and executing financial, capital, or investment strategies at a company, or experience in the financial sector or investment operations
	Global	Experience in managing international business operations, managing in overseas countries, working for foreign companies, or leading activities at international organizations
	Technology	Experience in developing technology strategies or conducting R&D at technology-related companies or organizations, or experience in advanced scientific or technological fields
	ESG, academia, and policy	Experience as a representative or researcher at government agencies, industry organizations, universities, or research institutes, or experience in external engagement on ESG, academic, or policy-related matters
Audit & Supervisory Board Member	Legal affairs and compliance	Experience as a legal professional, legal scholar, or as a corporate legal or compliance officer
	Finance and accounting	Professional certification as a public accountant or tax accountant, or experience in accounting or finance in general
	Operating process	Experience in managing overall business processes within a company

Members of the Executive Nomination Committee, Compensation Committee, and Independent Directors & Auditors Council

(As of June 23, 2025)

Executive Nomination Committee

Chairperson: Yoshiko Kojo

(Independent Director)

Members:

Kenichiro Sasae (Independent Director)

Hidenori Furuta

(Non-Executive Chairman)

Compensation Committee

Chairperson: Byron Gill

(Independent Director)

Members:

Takuya Hirano (Independent Director)

Izumi Kobayashi (Independent Director)

Independent Directors & Auditors Council

Members:

All independent directors and auditors

(5 independent directors and

3 independent Audit & Supervisory

Board members)



Interview with external directors	Management	Status of corporate governance	Risk management	Information security	AI ethics	The environment	TCFD-based information disclosure	Human rights / Supply chain	Community activities
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Status of corporate governance

3. Executive compensation

[For more details, see executive compensation system](#)

At the Board of Directors meeting held on March 27, 2025, the Company resolved to revise its policy for determining executive compensation with the aim of enhancing information disclosure. The revised policy will be applied to decisions on executive compensation from fiscal 2025 onward. An outline of the revised policy is as follows. For the objectives and underlying approach to each of the following items, please refer to page 65 (past initiatives to strengthen corporate governance).

Policy on the compensation system and compensation levels	<ul style="list-style-type: none"> • Compensation levels and composition ratio by type shall be set based on the financial position of the Company, comparing the compensation composition ratio and compensation levels for each position and responsibility at global companies in domestic and overseas with similar business lines and similar scale as benchmarks. • Executive compensation is comprised of the following: "base compensation," specifically a fixed monthly salary in accordance with position and responsibilities; "bonuses" that are compensation linked to short-term business performance; and "stock compensation," which is a medium- and long-term incentive that emphasizes the connection to shareholder value. 																					
Base compensation	<ul style="list-style-type: none"> • Base compensation is paid to all executives (directors and Audit & Supervisory Board members). A fixed monthly amount shall be paid in accordance with the position and responsibilities of each executive. 																					
Bonuses	<ul style="list-style-type: none"> • Bonuses shall be paid to executive directors. The amount of a bonus shall reflect business performance in the respective fiscal year. • The base amount is set in advance in accordance with their position and responsibilities, and the corresponding base amount is multiplied by a coefficient in the range of 0% to 200% according to degree of performance achievement of each evaluation indicator, etc. <div style="text-align: center;"> <table border="0"> <tr> <td>Evaluation indicators and weight</td> <td>Base amount</td> <td>X</td> <td> <div style="border: 1px solid orange; padding: 5px;"> Coefficient based on financial indicators - Consolidated revenue: 15% - Adjusted consolidated operating profit: 40% - Core free cash flow: 25% </div> </td> <td>+</td> <td> <div style="border: 1px solid orange; padding: 5px;"> Coefficient based on nonfinancial indicators - Customer NPS: 5% - Employee engagement: 5% - Diversity leadership*: 5% - Third-party evaluation in relation to ESG: 5% </div> </td> <td>=</td> <td>Payment amount</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>* Ratio of female managers</td> </tr> </table> </div>		Evaluation indicators and weight	Base amount	X	<div style="border: 1px solid orange; padding: 5px;"> Coefficient based on financial indicators - Consolidated revenue: 15% - Adjusted consolidated operating profit: 40% - Core free cash flow: 25% </div>	+	<div style="border: 1px solid orange; padding: 5px;"> Coefficient based on nonfinancial indicators - Customer NPS: 5% - Employee engagement: 5% - Diversity leadership*: 5% - Third-party evaluation in relation to ESG: 5% </div>	=	Payment amount								* Ratio of female managers				
Evaluation indicators and weight	Base amount	X	<div style="border: 1px solid orange; padding: 5px;"> Coefficient based on financial indicators - Consolidated revenue: 15% - Adjusted consolidated operating profit: 40% - Core free cash flow: 25% </div>	+	<div style="border: 1px solid orange; padding: 5px;"> Coefficient based on nonfinancial indicators - Customer NPS: 5% - Employee engagement: 5% - Diversity leadership*: 5% - Third-party evaluation in relation to ESG: 5% </div>	=	Payment amount															
							* Ratio of female managers															
Stock compensation	Performance-based stock compensation	<ul style="list-style-type: none"> • Performance-based stock shall be granted to executive directors. • The Company shall set a base number of stock units in accordance with the position and responsibilities in advance. Upon completion of the performance judging period (three years), the total number of shares is calculated by multiplying the set base number of stock units by a coefficient in the range of 50% to 150% according to degree of performance achievement of each evaluation indicator, etc., based on each stock unit being equivalent to one share of the Company. A portion of the total number of shares is paid in cash for the amount equivalent to the eligible person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company. <div style="text-align: center;"> <table border="0"> <tr> <td>Evaluation indicators and weight</td> <td>Base number of stock units</td> <td>X</td> <td> <div style="border: 1px solid orange; padding: 5px;"> Coefficient - Adjusted consolidated operating profit: 40% - Adjusted EPS: 30% - TSR: 30% </div> </td> <td>=</td> <td>Cash payments and allotments of shares</td> </tr> </table> </div>	Evaluation indicators and weight	Base number of stock units	X	<div style="border: 1px solid orange; padding: 5px;"> Coefficient - Adjusted consolidated operating profit: 40% - Adjusted EPS: 30% - TSR: 30% </div>	=	Cash payments and allotments of shares														
	Evaluation indicators and weight	Base number of stock units	X	<div style="border: 1px solid orange; padding: 5px;"> Coefficient - Adjusted consolidated operating profit: 40% - Adjusted EPS: 30% - TSR: 30% </div>	=	Cash payments and allotments of shares																
Restricted stock units	<ul style="list-style-type: none"> • Restricted stock units (under a post-delivery type incentive plan that grants shares as compensation after confirming the right which is subject to a certain period of continuous service) shall be granted to non-executive directors. • The Company shall set a number of stock units in accordance with the position each year in advance. Upon completion of the period of continuous service (three years), the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the eligible person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company. 																					
Benchmark composition ratio for compensation*	<ul style="list-style-type: none"> * The applied ratios are approximate amounts set based on a certain financial performance and stock price of the Company, and ratios for the actual compensation amounts will vary from the above ratios depending on the actual financial performance and stock price of the Company. 	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th>Base compensation</th> <th>Bonuses</th> <th>Performance-based stock compensation</th> </tr> </thead> <tbody> <tr> <td>Representative director, CEO</td> <td>1</td> <td>1</td> <td>4</td> </tr> <tr> <td>Representative director, corporate vice president</td> <td>1</td> <td>1</td> <td>2.5</td> </tr> <tr> <td>Directors and corporate executive officers</td> <td>1</td> <td>1</td> <td>2</td> </tr> <tr> <td>Independent directors</td> <td colspan="2">7</td> <td>3</td> </tr> </tbody> </table> <p style="text-align: center;"> Base compensation (excluding allowances) Restricted stock units </p>		Base compensation	Bonuses	Performance-based stock compensation	Representative director, CEO	1	1	4	Representative director, corporate vice president	1	1	2.5	Directors and corporate executive officers	1	1	2	Independent directors	7		3
	Base compensation	Bonuses	Performance-based stock compensation																			
Representative director, CEO	1	1	4																			
Representative director, corporate vice president	1	1	2.5																			
Directors and corporate executive officers	1	1	2																			
Independent directors	7		3																			



Status of corporate governance

4. Succession planning for senior management

At Fujitsu, we consider succession planning for senior management, including the CEO, to be one of the most important issues for the sustained improvement of the Group's corporate value.

In succession planning, we make every effort to ensure a transparent and objective process by having the voluntary Executive Nomination Committee spearhead discussions and evaluations and report the results thereof to the Board of Directors. This committee is composed solely of non-executive officers, the majority of whom are independent external directors and one of whom serves as chair.

The Executive Nomination Committee defines the requirements for senior management and makes use of reviews and internal and external assessments of the candidates to verify, based on multifaceted information, their preparedness including suitability, skills, and experience with regard to roles they would be expected to fulfill in the future. The members of the committee also arrange opportunities for direct communication with the candidates in an effort to learn more about their character, thereby continuously nurturing and evaluating candidates for future senior management with the aim of identifying the most suitable successors.

Furthermore, the role of the CEO in this process includes developing candidate proposals and development plans and explaining them to the Executive Nomination Committee (once a year), providing challenges and executive development programs necessary for the growth of each candidate based on the discussions and advice of the committee, and regularly reporting to the committee on the performance and development progress of candidates. The CEO continuously collaborates with the committee and participates in this process by committee meetings as an observer.

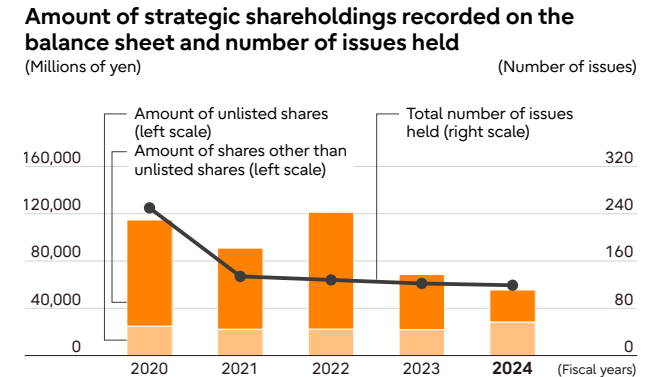
Succession planning process



5. Policy for strategic shareholdings

The Company holds only those strategic shares with clear-cut objectives and positive, meaningful significance. The Board of Directors examines the weighted average capital cost of the Company as the standard to evaluate quantitatively whether returns (quantitative factors such as dividends and the state of transactions) or risks are well balanced with the cost. If quantitative significance in shareholdings is not found, the Board of Directors will further evaluate whether there is a qualitative reason that supports the rationale for continuing to hold those shares and will discuss the continuation of such holdings. During fiscal 2024, the Company sold seven issues, and at the Board of Directors meeting held on June 18, 2025, the Board discussed the continuation of the remaining strategic shareholdings held by the Company at the end of the fiscal year.

The Company deals with strategic shareholders on an equal footing, just as it does with other business partners. Even when strategic shareholders indicate their sale of shares, we do not prevent them from selling. That said, we sometimes call upon them to consider the timing of the sale or the ways of selling their shares.



6. Review of corporate governance in fiscal 2024

In fiscal 2024, the Board of Directors identified the following five focus themes in light of the business environment surrounding the Group, and engaged in intensive discussions and continuous oversight on these themes throughout the year. These five areas are: (1) progress on the medium-term plan approved by the Board, (2) initiatives to link Materiality with business operations, (3) maintenance and operation of internal control systems and oversight of risk management, (4) monitoring of significant M&As and restructuring initiatives, and (5) succession planning for directors and other key executives.



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Major activities of the Independent Directors & Auditors Council, Executive Nomination Committee, and Compensation Committee

Independent Directors & Auditors Council	The Independent Directors & Auditors Council met 12 times for ongoing discussions and to share information and perspectives on important management matters, including business policies and issues related to business restructuring of the Company and the Group, including M&As. In addition, when the agenda involved prior briefings on important matters requiring Board approval, the Council created a framework for pre-briefing sessions with full-time Audit & Supervisory Board members attending as observers. This new meeting format was held twice during the fiscal year.
Executive Nomination Committee	The Executive Nomination Committee met 10 times to deliberate on nominations for representative directors including the CEO, candidates for directors and Audit & Supervisory Board members, and chairperson of the Board. The Committee submitted its recommendations to the Board of Directors by the end of fiscal 2024. The committee also reviewed the skills matrix, succession plans for the CEO and other executives, and selection of external director candidates, and conducted mutual evaluations of the non-executive directors.
Compensation Committee	The Compensation Committee met six times to discuss matters such as the compensation levels for directors and the evaluation criteria for the performance-based compensation of executive directors, and submitted recommendations to the Board of Directors by the end of fiscal 2024. The Committee also reviewed the scope of disclosure related to executive compensation.

Details of executive compensation in fiscal 2024

The remuneration for directors and Audit & Supervisory Board members for fiscal 2024, as presented in the table below, was determined based on the policy decided in fiscal 2024, prior to the fiscal 2024 revision to the compensation policy for executive directors as described in "3. Executive compensation." Please refer to the following for the policy on determining executive compensation before the review.

[For more details of the policy on determining compensation in fiscal 2024, see Fujitsu Integrated Report 2024](#)

Details of remuneration

Position	Number of recipients	Remuneration type				Total amount of compensation
		Base remuneration	Bonuses	Performance-based stock compensation	Restricted stock units	
Directors (internal)	5	¥334 million	¥222 million	¥705 million	¥2 million	¥1,265 million
External directors	6	¥72 million	—	—	¥24 million	¥96 million
Audit & Supervisory Board members (internal)	3	¥85 million	—	—	—	¥85 million
External Audit & Supervisory Board members	3	¥52 million	—	—	—	¥52 million

- The above table includes two directors (including one external director) and one Audit & Supervisory Board member, who was not an external Audit & Supervisory Board member, who retired at the conclusion of the 124th Annual Shareholders' Meeting held on June 24, 2024.
- The total amount of monetary compensation for directors was resolved to be within ¥1,200 million or less per year (including ¥150 million or less per year for external directors) at the 121st Annual Shareholders' Meeting held on June 28, 2021. As of the close of the 121st Annual Shareholders' Meeting, the number of directors was nine (including three executive directors and five external directors).

At the 124th Annual Shareholders' Meeting held on June 24, 2024, it was resolved that ¥2,500 million shall be the upper limit per year on the amount for performance-based stock compensation for executive directors, separately from the amount of the above monetary compensation, and that the total number of shares of common stock of the Company to be allocated shall be no more than one million shares per year. As of the conclusion of the 124th Annual Shareholders' Meeting, the number of executive directors was three.

At the 123rd Annual Shareholders' Meeting held on June 26, 2023, it was resolved that the upper limit on the amount for restricted stock units for external directors shall be ¥100 million per year, separately from the amount of the above monetary compensation, and the total number of shares of common stock of the Company to be allocated shall be less than 6,000 shares per year (within 60,000 shares after the 10-for-1 stock split with an effective date of April 1, 2024). As of the conclusion of the 123rd Annual Shareholders' Meeting, the number of external directors was five.

At the 124th Annual Shareholders' Meeting held on June 24, 2024, a revision was made so that all non-executive directors, including all external directors as well as directors from within the Company who do not execute operations, are subject to this system. As of the conclusion of the 124th Annual Shareholders' Meeting, the number of non-executive directors was six (including five external directors and one director from within the Company who does not execute operations).

The Company is paying the compensation shown in the above table, which is within these limits.

- The total amount of compensation for Audit & Supervisory Board members was resolved to be ¥150 million or less per year at the 111th Annual Shareholders' Meeting held on June 23, 2011. As of the close of the 111th Annual Shareholders' Meeting, there were five Audit & Supervisory Board members (including three external Audit & Supervisory Board members). The Company is paying the compensation shown in the above table, which is within these limits.
- Performance-based stock compensation and restricted stock units show the amounts that were recorded as expenses in the fiscal year ended March 31, 2025.

Performance-based compensation indicators: Targets and results (financial indicators)

Indicator	Fiscal 2024 target	Fiscal 2024 result
Consolidated revenue	¥3,425.0 billion	¥3,550.1 billion
Adjusted consolidated operating profit	¥290.0 billion	¥307.2 billion
Core free cash flow	¥220.0 billion	¥233.6 billion

The target for EPS, which is used to evaluate performance-based stock compensation, is set at the beginning of each performance evaluation period (three years), as shown below.

	Period of performance-based stock compensation	Fiscal 2024 target	Fiscal 2024 result
Adjusted EPS	Third year of period beginning in fiscal 2022	¥139.4	¥132.6
	Second year of period beginning in fiscal 2023	¥132.2–¥136.9	
	First year of period beginning in fiscal 2024	¥132.2–¥136.9	

- Adjusted EPS: EPS calculated using adjusted profit for the year, which represents actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&As, etc., and one-off profits and losses, etc., from changes in regulations, etc. from the profit for the year.
- For the "third year of period with fiscal 2022 as the beginning of the period," the Company has set a target based on achieving the EPS management target of a CAGR of 12% under the previous medium term management plan (fiscal 2020 to fiscal 2022), and for the "second year of period with fiscal 2023 as the beginning of the period" and the "first year of period with fiscal 2024 as the beginning of the period," the Company has set targets based on achieving the EPS management target of a CAGR of 14–16% under the current medium-term plan (fiscal 2023 to fiscal 2025).
- Targets and actual results that have been calculated using the total number of outstanding shares after the stock split are stated, since the Company implemented a 10-for-1 stock split with an effective date of April 1, 2024. TSR used in the evaluation indicators of performance-based stock compensation is evaluated using the superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSR of pre-selected peer group companies at the end of the performance judging period (three years), such that indicators are not set at the start of the period. Additionally, these evaluation indicators are applied to compensation for which the beginning of the performance judging period is fiscal 2024.



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7. Effectiveness of the Board of Directors

To maintain and improve the effectiveness on the Board of Directors of oversight by non-executive directors over executive directors, our Corporate Governance Policy stipulates that an evaluation of the Company's Board is to be conducted every year. Each year, the Board works to address issues identified through this process.

For the fiscal 2024 effectiveness evaluation, we gathered input from Board members on whether the Board of Directors is effectively fulfilling its roles and responsibilities, and formally articulated the definition of a "highly effective Board of Directors" (see diagram). Going forward, we will work to further enhance our efforts to improve effectiveness in line with this defined state.

It is also worth mentioning that the Company's independent external directors and auditors have assessed the discussions of the Board to be extremely lively and substantial compared to those of other companies.

The Company has defined the state where the effectiveness of the Board of Directors is high as (1) directors and Audit & Supervisory Board members with diverse skills appropriately oversee, advise, and execute duties from positions with respective responsibilities while cooperating and functioning as a team with mutual respect and (2) the bold management decisions and execution are supported in both proactive and defensive aspects through uninhibited discussions open to constructive criticism, and the Board of Directors is fulfilling its responsibility to aim for sustainable improvement in corporate value over the medium to long term through the flawless functioning of both (1) and (2).

Sustainable improvement in corporate value over the medium to long term

Areas in which proactive management is functioning effectively

- Understanding is shared regarding the Company's vision for growth over the medium to long term.
- Strategies that have been decided upon are appropriately monitored, while execution is entrusted to management under a foundation of trust.
- Independent directors and auditors provide effective and confident advice, supplementing any deficiencies on the management side.

Areas in which defensive management is functioning effectively

- Incidents are reported and understood in a timely and appropriate manner.
- Responses, advice, and oversight are carried out as a matter of course.
- Independent directors and auditors provide appropriate advice on proposals and responses from management, fulfilling a check-and-balance function.

Underlying culture

- The value of constructive criticism is shared, enabling open and vigorous discussion where dissenting views can be expressed freely.
- Members respect one another and function as a team, with a clear understanding of their roles and responsibilities.
- Knowledge and skills that contribute to growth strategies are clearly identified, and members possessing such capabilities are able to engage fully in productive discussions.
- Meetings are managed effectively, with time used appropriately and discussions conducted in a focused and structured manner.

Actions taken in fiscal 2024 based on fiscal 2023 evaluation

The Board of Directors evaluates its effectiveness each year through a combination of a questionnaire and individual interviews with its members. Topics covered include evaluation of the chairperson, self-evaluations by individual members, and matters related to agenda content, materials, information-sharing infrastructure, and the operation of the

meetings. In fiscal 2024, the Board identified five priority themes for focused discussion and implemented the following initiatives to further enhance its supervisory functions:

- Allocated approximately 60% of topics to five identified themes, deepened discussions at Board meetings, Independent Directors & Auditors Council meetings, and other such gatherings
- Introduced a new format for "intensive discussions" focused on confirming progress on the medium-term plan and addressing key management themes
- Launched advance briefing sessions to ensure independent directors and auditors gain sufficient understanding of important matters scheduled for Board discussion
- Adopted video briefings for certain agenda items to improve the efficiency of Board meeting operations

In addition, the following support initiatives for independent directors and auditors were continued to ensure effective oversight and meaningful discussion:

- Held Independent Directors & Auditors Council meetings to enhance substantive communication among Board members
- Assigned younger support staff to assist independent directors and auditors in obtaining information independently from management
- Held private sessions solely comprising non-executive officers to foster communication among them

Results of the fiscal 2024 evaluation and future initiatives

The overall average score for the questionnaire increased on a five-point scale from the previous year, reflecting the positive reception of the initiative to distribute video briefings in advance. For fiscal 2025, the following two issues highlighted frequently in individual interviews will be areas of focused effort.

1. Topics to be addressed at future Board meetings

To ensure sufficient discussion time for themes that contribute to sustainable corporate value over the medium to long term, we will classify topics and proposals by type—such as policy, strategy, or method—and appropriately allocate discussion opportunities, including through intensive deliberations.

2. Management of meetings

To enhance meeting efficiency and ensure ample time for deliberation on important proposals, we will make greater use of advance video briefings. We will also refine the content of materials and ensure they are distributed well in advance. Furthermore, we will continue to improve the quality of discussions at Board meetings by expanding opportunities for dialogue and opinion formation through forums such as Independent Directors & Auditors Council meetings, advance briefing sessions, and business overview briefings.



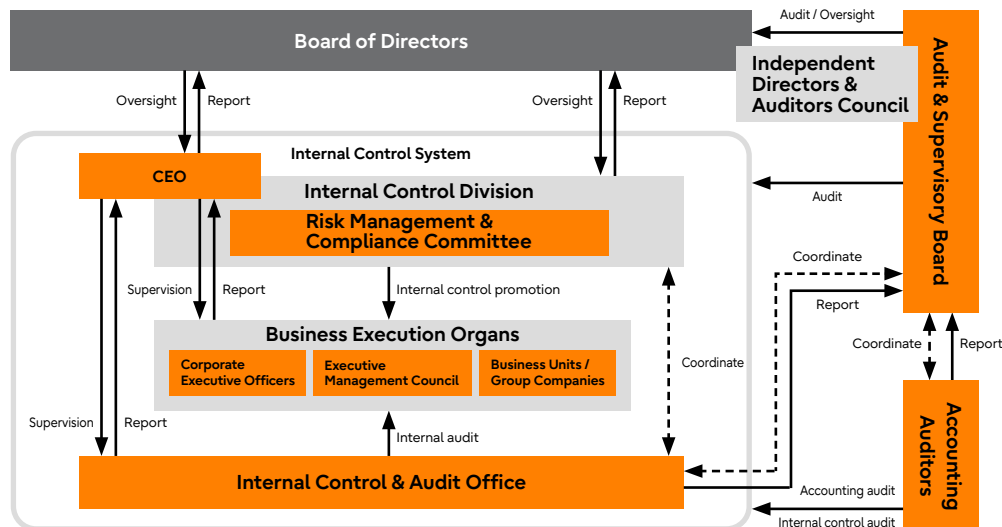
Risk management

Guidelines and structure

The Fujitsu Group aims to achieve business continuity, higher corporate value, and the sustainable development of corporate activities. Uncertainties that might affect the achievement of these objectives are considered to be risks. To address these risks, the Group established a Risk Management & Compliance Committee based on the Policy on the Internal Control System determined by the Board of Directors.

The Risk Management & Compliance Committee is chaired by the CEO and is composed of Board members. Its primary function is to continually assess and verify risks that could potentially lead to losses for the Fujitsu Group. The committee proactively implements measures to control risks identified during the course of business operations (potential risk management). Additionally, the committee regularly analyzes materialized risks to minimize losses, reporting them to the Board of Directors (including the Independent Directors & Auditors Council) and working to prevent their recurrence (materialized risk management).

Positioning of the Risk Management & Compliance Committee in the internal control system



The Risk Management & Compliance Committee has established a Regional Risk Management & Compliance Committee in each region that forms part of the global, region-based business execution structure. These regional committees operate as sub-committees. The Risk Management & Compliance Committee has deployed Risk Management & Compliance Officers to business units (first line), as well as to Group companies and regions, both in Japan and overseas. Together, these entities collaborate to build a structure that promotes risk management and compliance throughout the Group.

To further strengthen the Group's risk management capabilities, the Group has established the Corporate Risk Management Office (second line), a department which reports directly to the CEO and is independent of the business divisions. The Committee's secretariat function is provided by the Corporate Risk Management Office and is supervised by the CRMO (Chief Risk Management Officer). The Secretariat monitors overall risk information, providing rapid and appropriate responses, and ensuring thorough risk management under the CEO's direction. As well it convenes a monthly meeting of the Risk Management & Compliance Committee to ensure the swift and effective implementation of corporate policies.

To confirm that the risk management and compliance system is functioning properly, the Group conducts annual audits by Audit & Supervisory Board members and internal audits by audit departments (third line).

Risk management process

By cycling through this risk management process and having the risk management departments, business units, and Group companies monitor it monthly, we aim to reduce risks across the Group and to minimize the impact when risks emerge.

Potential risk management process

- Identification and review of important risks of the Group
The Risk Management & Compliance Committee Secretariat (Corporate Risk Management Office, second line) identifies and reviews the 16 important risks to the Group, taking into account environmental changes affecting the Group. Risk scenarios are defined for each important risk and are classified into pure risk and management risk.
- Appointment of risk management departments (second line)
A risk management department is assigned to each important risk and is responsible for maintaining control over that specific risk.



Risk management

- **Evaluation of risks to the Group**
Risk management departments, business units, and Group companies evaluate the impact of each important risk, the likelihood of its occurrence, and the status of mitigation measures.
- **Ranking and mapping of important risks**
Based on the evaluation results of the Group, we rank important risks and create a risk map. On the map, we plot risks across four quadrants to assess risk appetite at four levels: avoidance, transfer, mitigation, or retention. Based on the assessment results and the status of any materialized risks, we determine their significance and select high priority risks for focused countermeasures.
- **Risk Management & Compliance Committee Report**
Analyses are conducted based on the evaluation findings, and mitigation policies are discussed and determined to address high priority risks and important risks to the Group.
- **Issuing corrective instructions to business units and Group companies**
Based on the evaluation results, feedback is provided to business units and Group companies, advising them on improvements.

Risk management process



- **Risk monitoring within business units and Group companies**
Regular risk monitoring is implemented within business units and Group companies to assess the status of mitigation measures and reduce risk exposure.

Response to materialized risks

- We have established mandatory rules such as rapid escalation to the Risk Management & Compliance Committee in accordance with risk management regulations and ensure that all employees are aware of these regulations.
- Based on risk management standards and rules for escalation to the Risk Management & Compliance Committee, we have established escalation procedures within business units and Group companies to facilitate a prompt response.
- We analyze risks and share findings across the organization while providing reports to the Board of Directors as necessary to prevent recurrence.

High priority risks

Considering the findings from evaluations conducted in the potential risk management process and the status of materialized risks, we have chosen to focus on high priority risks based on their impact on achieving the Group's business strategies and goals. Consequently, we have identified the following two important risks as high priority for fiscal 2025:

- Security risks
- Deficiencies or flaws in products and services

Please refer to [risk management](#) for detailed information on important risks of the Group.

Important risks of the Group

- Security risks
- Risks of natural disasters and unforeseen incidents
- Human rights risks
- Compliance risks
- Financial risks
- Risks related to environment and climate change
- Risks related to the Fujitsu Group facilities and systems
- Risks related to competitors and industries
- Deficiencies or flaws in products and services
- Risks related to economic and financial market trends
- Intellectual property risks
- Customer risks
- Risks related to suppliers, alliances, etc.
- Risks related to investment decisions and business restructuring
- Risks related to public regulations, public policy, and tax matters
- Risks related to human resources



Information security

Approach to security management

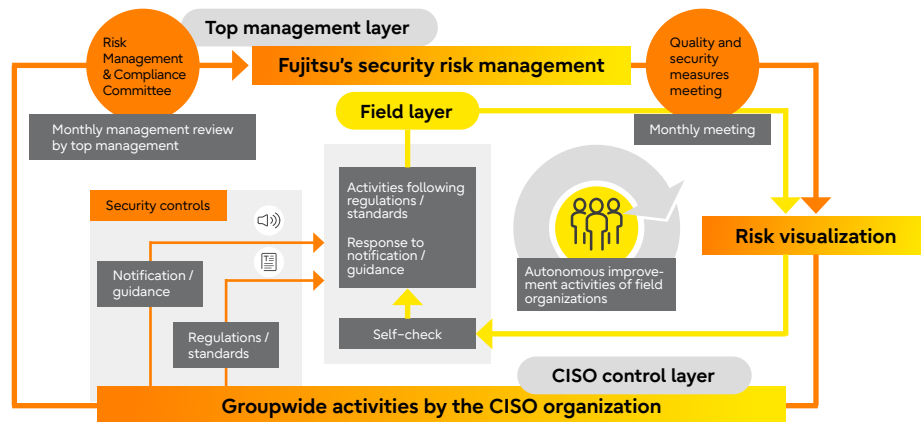
Since 2021, Fujitsu has experienced multiple serious security incidents, and those in the field organization who are responding to them have faced various internal issues. Addressing these issues, we recognized the need to become—and remain—an organization that is attack-resilient. Being “attack-resilient” means creating a situation where attackers perceive that attacking our organization is not easy and that the likelihood of a successful attack is low.

To become an organization that is attack-resilient, we are thoroughly eliminating security risks that could serve as potential entry points for external attacks, such as vulnerabilities in internet-facing assets. By doing so, we aim to create a state where it is extremely difficult for attackers to even identify potential entry points, and even if one is found, executing an attack becomes highly challenging.

Groupwide security risk management framework

Through our experience responding to past incidents and analyzing those events, we have come to recognize that a security incident occurring within a single department can have impacts that extend beyond our organization, affecting customers and society at large. We have also recognized that enhancing the ability of field organization to

Groupwide security risk management framework with a double-loop structure



proactively identify potential risks and respond swiftly requires direct involvement from senior management. Based on this understanding, we have established a Groupwide security risk management framework that enables senior management, field organizations, and the CISO (Chief Information Security Officer) organization, as the oversight layer, to work together as one, treating security as a core management issue.

We report on the status of Groupwide risks and security measures at meetings of the Risk Management & Compliance Committee, held monthly. The details of these reports are also shared with the Board of Directors each month. In addition, the CISO provides individual reports to the Board as necessary, in response to specific requests.

Third-party evaluation

As a global provider of IT services, we place great importance on the continuous implementation of security measures and our accountability to stakeholders regarding the soundness of our security status. As part of these efforts, we have adopted the services of third-party security ratings companies SecurityScorecard and Bitsight, which provide objective assessments of our security posture. These services assess risks from an attacker perspective and incorporate publicly disclosed security incidents into an overall score reflecting the soundness of our security status. By utilizing these security rating services to guide our security initiatives, we have achieved and maintained high ratings from both companies.

SecurityScorecard: A rating
Bitsight: Advanced rating

(As of May 2025)

For more detailed information on our approach to information security, including the following topics, please refer to [information security](#) in the *Fujitsu Group Sustainability Data Book*:

- Basic policies (scope of security measures, organizational structure for implementation, regulations and standards, etc.)
- Cybersecurity measures
- Information management
- Initiatives to empower field organizations (including human resource development)



AI ethics

The potential of AI

Advances in information and communication technology, particularly the rapid progress of artificial intelligence (AI), are dramatically transforming society and people's daily lives. The enormous volume of data generated every moment is being analyzed by AI, leading to new solutions for pressing social challenges in essential fields such as manufacturing, finance, healthcare, transportation, logistics, and agriculture. AI is also playing a role in addressing global environmental issues such as water shortages, global warming, and desertification. The widespread adoption of generative AI is accelerating the integration of AI into everyday life and society.

At the same time, concerns have been raised about unfair discrimination and other unintended consequences of AI. To protect human rights and create a prosperous future, we believe it is our responsibility as a developer and provider of AI to promote not only convenience, but the safe, secure and trustworthy use of AI based in ethical principles. In other words, ensuring AI integrity is essential.

Our approach to AI ethics

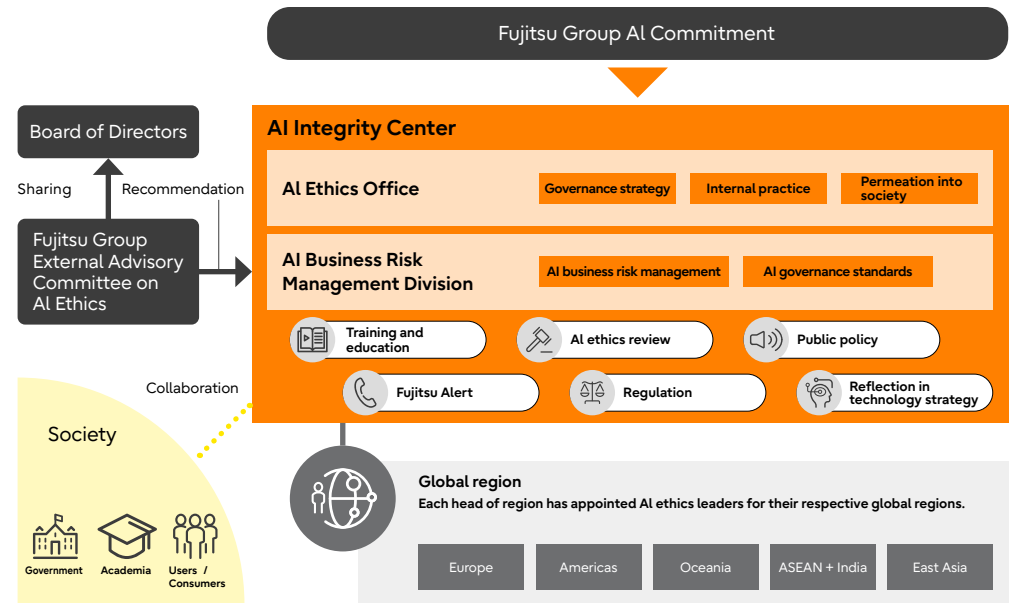
In 2019, under the concept of "Human Centric," Fujitsu established the Fujitsu Group AI Commitment, a public declaration of our role and responsibility as an AI developer and provider. Through this commitment, we have pledged to uphold ethical practices and support our customers' business transformation as a trusted partner. We have also engaged in ongoing dialogue with stakeholders, including customers, end-users, and external experts, to promote the broad societal benefits of AI.

In July 2025, we established the AI Integrity Center to further strengthen AI governance across the Fujitsu Group and deepen our approach to AI ethics. The AI Integrity Center leads initiatives that have been implemented for several years to raise employee awareness of AI ethics through ongoing training and education, conduct AI ethics review for all AI-related business projects, and advocate for AI policy. In addition, the Center is responsible for developing AI governance standards covering areas such as AI quality and AI security, and implementing risk management to prevent and mitigate unforeseen AI ethical risks in the systems we deliver. These initiatives are also deployed globally through AI ethics leaders appointed in global regions, ensuring a consistent and unified governance framework across the entire Group.

Recognizing AI governance as a management priority

We have been working to embed AI ethics into our organizational culture and also to ensure its practical implementation through an AI governance process. For AI governance to become firmly rooted within the organization, it is essential that AI ethics be recognized as a key management issue, with senior management demonstrating clear commitment.

We position AI ethics as one of the key topics for the management foundation within Fujitsu's Materiality, declaring it a top priority for our corporate management. We also hold the Fujitsu Group External Advisory Committee on AI Ethics multiple times a year, comprising experts from fields such as AI technology, natural sciences, and social sciences. In these sessions, AI ethics and governance initiatives are objectively evaluated with participation of the CEO and other key executives. Furthermore, discussions and insights from this committee are shared with the Board of Directors to strengthen corporate governance in the area of AI ethics and enhance organizational transparency.



[For more details, see the Fujitsu Group AI Commitment](#)
[For more details, see AI ethics](#)



The environment

Fiscal 2024 results of Environmental Action Plan (Stage XI) (fiscal 2023–2025)

To address environmental and societal issues, we have established eight targets along the two axes of “customers and society” and “Fujitsu and Supply Chain.” These targets cover three global risks identified by the World Economic Forum: “climate change,” “resource circulation,” and “living in harmony with nature.” We are developing initiatives to

contribute to customers and society through digital technology, expand our use of renewable energy, and otherwise solidify our footing toward the realization of the Group’s environmental vision. In fiscal 2024, we met all our targets, which we set by backcasting from the fiscal 2025 targets.

Environmental Action Plan Stage XI (fiscal 2023–2025)

		Goal	Baseline	Targets for fiscal 2025	Fiscal 2024 result	
Customers and society		<ul style="list-style-type: none"> Fiscal 2023: Develop environmental contribution metrics Fiscal 2024 to fiscal 2025: Measure and disclose the amount of contribution Earn the objective recognition of global customers and society as an SX leader 	—	<ul style="list-style-type: none"> Deliver SX offerings to customers Disclose actual measured values for environmental contribution indicators Achieve external recognition as a leader in sustainability transformation (SX) 	Defined and measured environmental contribution indicators Improved external evaluations related to sustainability transformation (SX), including selection as “Best in Class”—the highest rating—in the PAC INNOVATION RADAR for sustainability services* in Europe * Leaders in Sustainability-related IT Consulting & Services in Europe	
Fujitsu and supply chain	Climate change*	Scope 1, 2	Reduce GHG emissions at business sites by half of the baseline by the end of fiscal 2025 <ul style="list-style-type: none"> Increase use of renewable energy to 50% or more by 2025 	Fiscal 2020	Reduce by at least 50%	45.8% reduction (305,000 tons)
		Scope 3 (Category 11)	Reduce CO ₂ emissions from power consumption during product use by 12.5% or more	Fiscal 2020	Reduce by at least 12.5%	42.9% reduction
		Scope 3 (Category 1)	Reduce GHG emissions in the supply chain <ul style="list-style-type: none"> Major business partners should set emissions reduction targets (equivalent to SBT well below 2°C target) Collection of GHG reduction data, construction and deployment of mechanisms 	—	Complete target setting	Set target at 68% (253 companies)
	Resource circulation	Develop products and services that contribute to a circular economy (CE) business model		—	Develop circular economy products and services	Conducted e-learning for domestic frontline departments to raise awareness in service development-related divisions (approx. 25,000 participants)
		Reduce water consumption by 57,000 m ³ or more by implementing continuous water reduction measures		—	57,000 m ³ or more	46,000 m ³ reduction
Strengthen awareness of water resource conservation in the upstream supply chain <ul style="list-style-type: none"> Request our major suppliers to make efforts to raise their awareness of the importance of water resources 		—	Complete the request	Completed 100% of requests		
Living in harmony with nature (conservation of biodiversity)		Reduce negative impacts on biodiversity in the areas of our corporate activities, including supply chains, by at least 12.5%; in addition, promote activities that increase positive impacts on biodiversity	Fiscal 2020	Reduce by at least 12.5%	28.5% reduction	

* Scope 1, 2, and 3 adjusted for acquisitions and divestitures



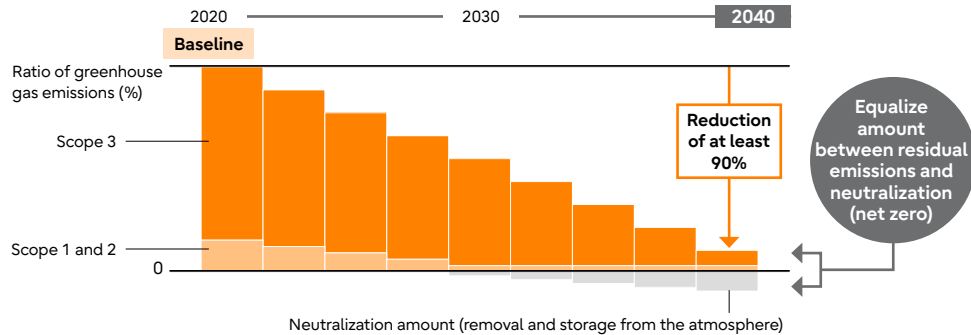
The environment

Climate change

Initiatives toward the target of net zero

We are committed to achieving net zero greenhouse gas emissions from our business operations (Scope 1 and 2) by fiscal 2030, using fiscal 2020 as the baseline, and across our entire supply chain (Scope 3) by fiscal 2040. To reach these targets, we are exploring decarbonization of energy use and the adoption of carbon credits for Scope 1 emissions, while for Scope 2, we are expanding the procurement and use of renewable energy with the aim of achieving RE100, by 2030. In Japan, all electricity used in our data center operations will be sourced from renewable energy by fiscal 2025. Additionally, for Scope 3, we are expanding the visualization of CO₂ emissions across the supply chain and working in partnership with suppliers and other stakeholders to promote strategies and measures that support carbon neutrality.

Reduction of GHG emissions across the entire value chain (Scope 1, 2, and 3)



Environmental contribution activities in fiscal 2024

In fiscal 2024, we achieved a 45.8% reduction in total greenhouse gas emissions (Scope 1 and 2) compared with our baseline. Groupwide, the adoption rate of renewable energy reached 47.5%, and we also achieved a 42.9% reduction in Scope 3 emissions through improvements in product energy efficiency. Among our initiatives, one of our key domestic data centers has transitioned to 100% renewable energy. Fujitsu Australia contributed to emissions reductions by entering a wind power purchase agreement (PPA), deploying five electric vehicles, and installing three charging stations. In addition, we implemented a demand response program in collaboration with energy market operators and other partners. By activating backup generators at our data centers during peak demand

periods, we helped suppress the operation of large-scale fossil fuel power plants, thereby contributing to the stabilization of the power infrastructure.

Resource circulation

We aim to deliver value to customers and society through business initiatives targeting the circular economy. As part of these efforts, we conducted an e-learning program for our domestic frontline units, with approximately 25,000 employees participating. The course covered foundational knowledge of the circular economy, its positioning within our organization, and approaches that contribute to customers' business success. Furthermore, we held trial sessions of a workshop titled "Sustainability for me" for interested employees. The workshops encouraged in-depth discussions and helped generate new business opportunities by exploring how sustainability can be transformed into a business advantage. Looking ahead, we will work to visualize our circular economy initiatives using concrete indicators and continue driving progress toward even more ambitious goals.



"Sustainability for me" event

Living in harmony with nature

We formulated a vision aligned with the Kunming–Montreal Global Biodiversity Framework and established a quantitative medium-term target for 2030 to reduce negative impacts on biodiversity by 25% compared with fiscal 2020 levels. In fiscal 2024, we achieved a 28.5% reduction.

As part of our response to the Taskforce on Nature-related Financial Disclosures (TNFD), we conducted analysis and assessment of our business activities using the Locate, Evaluate, Assess, Prepare (LEAP) approach. We plan to continuously update our disclosures as further analysis and evaluation are conducted.

[For more details, see our response to the TNFD](#)

Category	Details
Governance	Same as information disclosed based on TCFD
Strategy	<ul style="list-style-type: none"> • Priority regions: Plans to further examine presence or absence of negative impacts at three overseas factories • Dependencies and impacts: Potential impacts due to the presence or absence of hazardous pollutants discharged into water and soil • Risk and opportunities: Listed multiple risks related to raw material procurement and regulatory compliance
Risk and impact management	Same as information disclosed based on TCFD
Metrics and targets	<ul style="list-style-type: none"> • Set targets aligned with international goals covering the Group's overall business activities • Further consideration to follow additional analysis and assessment of individual risks and opportunities



TCFD-based information disclosure

The Fujitsu Group recognizes that climate change is an important issue for management as it has a significant impact on the sustainability of society over the long term, and we therefore conduct analysis to ascertain medium- to long-term risks and opportunities. In addition to our own response to climate change risks, we believe that examining the potential climate change risks affecting our customers and making value creation proposals to them using our strengths in digital technology will also lead to business opportunities. As a result, we have also strengthened our governance as we aggressively promote initiatives on management strategies for climate change countermeasures. In April 2019, we announced our support for the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD), and we are working to disclose information effectively to various stakeholders, including investors.

[For more details, see TCFD-based information disclosure, including scenario analysis](#)

Item		Response status
Governance	Oversight structure under the Board of Directors for climate-related risks and opportunities	<ul style="list-style-type: none"> The Sustainability Management Committee shares the risks and opportunities arising from climate change, deliberates on medium- and long-term issues, and formulates policies. These results are reported to the Board of Directors via the Executive Management Council. In fiscal 2021, the results of analysis using multiple climate change scenarios, including limiting global warming to 1.5°C, were reported on and discussed by the Sustainability Management Committee. Important risks identified for the overall Group, including climate risk, are reported periodically to the Board of Directors by the Risk Management & Compliance Committee.
	Role of management in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> The representative director and CEO serves as the chair of the Sustainability Management Committee, with responsibility for the highest level of decision-making and for business execution. Directors are responsible for supervision based on reports by the Executive Management Council. The CSSO (Chief Sustainability & Supply Chain Officer) proposes reforms to directors and the executive team and executes business related to sustainability. The Company introduced ESG indicators, including consideration of climate-change issues, for evaluation of executive directors' bonuses.
Strategy	Short-, medium-, and long-term climate-related risks and opportunities	<ul style="list-style-type: none"> The provision of ICT products that can contribute to climate change mitigation and adaptation measures creates opportunities to increase sales. Physical risks and legal risks have an impact on operational costs by requiring the implementation of measures in the Group's operations and supply chains.
	Impacts on business, strategy, and financial planning	
	Resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> In fiscal 2021, scenario analysis was conducted for businesses susceptible to climate change, covering the period to 2050 and using 1.5°C and 4°C scenarios. Analysis of the risk to the Group and the opportunities acquired by supporting resolutions to customers' issues found that the Group's businesses have strategic resilience from a medium- to long-term perspective.
Risk management	Climate-related risk identification and assessment process	<ul style="list-style-type: none"> The Risk Management & Compliance Committee promotes Groupwide risk management policy, including for risks related to climate change. Based on the risk assessment results for each division, the committee conducts a two-factor matrix analysis with severity and likelihood axes, selects and assesses risks, and reports the results to the Board of Directors.
	Climate-related risk management process	<ul style="list-style-type: none"> The Group conducts risk monitoring using an environmental management system based on ISO 14001. The Sustainability Management Committee is responsible for managing the progress of climate change measures.
	Status of integration with organization wide risk management	<ul style="list-style-type: none"> The Risk Management & Compliance Committee identifies and evaluates Groupwide risks, including climate change, and coordinates with the Sustainability Management Committee to identify, analyze, and evaluate risks, and to propose and implement recurrence prevention strategies.
Metrics and targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> Fujitsu uses greenhouse gas (GHG) emissions and the renewable energy introduction rate as metrics.
	Scope 1 and 2, and the corresponding Scope 3 GHG emissions (fiscal 2024 achievements)	<ul style="list-style-type: none"> Scope 1: 69 kt-CO₂ Scope 2: 237 kt-CO₂ (Market-based) Scope 3: 2,748 kt-CO₂ (Category 1: Purchased Goods and Services), 1,982 kt-CO₂ (Category 11: Use of Sold Products)
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets (fiscal 2024 achievements)	<ul style="list-style-type: none"> Targets to achieve net zero GHG emissions (reduce emissions by at least 90%) in the Group's own business activities by fiscal 2030 and across the entire value chain by fiscal 2040 Scope 1 and 2 (compared with fiscal 2020): 45.8% reduction in fiscal 2024 versus a target equivalent to net zero by fiscal 2030 Scope 1 to 3 (compared with fiscal 2020): 27.8% reduction in fiscal 2024 versus a target of 90% reduction by fiscal 2040



Human rights / Supply chain

Human rights

We promote human rights due diligence to identify the impacts of our business activities on human rights and to prevent and mitigate negative impacts throughout our entire value chain.

In our supply chain, we work to address issues such as forced labor and child labor by requiring our suppliers to comply with the Fujitsu Group Sustainable Procurement Policy and conducting an annual CSR survey. In fiscal 2024, we received responses from 609 suppliers and confirmed that no instances of forced labor or child labor were identified. We also recognize the risks associated with sourcing raw materials from conflict-affected regions. Therefore, we have adopted a policy to eliminate high-risk minerals from our supply chain and conduct regular surveys accordingly. In fiscal 2023, we surveyed 542 smelters, confirming that 274 comply with the Responsible Minerals Assurance Process.*

With respect to customers and end-users, we work to prevent and mitigate unforeseen AI ethical risks, such as discrimination or bias, that our AI systems may present. To this end, we conduct [AI ethics](#) reviews for all AI-related business projects, in addition to implementing measures in our quality and security processes to address AI-specific risks.

For our [employees](#), we foster a corporate culture where anyone can play an active role in their own way by promoting diversity, equity, and inclusion (DE&I). Throughout the year, we organize a wide range of events to support these efforts. We also provide education and consultation services to raise awareness and promote respect for human rights, including measures to prevent harassment and ensure consideration for employees with disabilities.

* An assessment protocol recognized under the Responsible Minerals Initiative, a program of the Responsible Business Alliance, a global industry association

[For more details, see human rights](#)

[For more details, see Diversity, Equity & Inclusion](#)

Supply chain

Building a resilient and sustainable supply chain

In recent years, corporate supply chains have been exposed to a wide range of risks, including natural disasters and climate change, information security threats, geopolitical instability, ESG-related risks, and credit and compliance risks. Against this backdrop, there is a growing need to build resilient and sustainable supply chains that are prepared for all potential scenarios.

We are advancing multifaceted initiatives to mitigate risks, such as securing multiple suppliers, diversifying supplier production sites, and maintaining inventory, in preparation for natural disasters and climate change. Since 2007, we have requested that suppliers implement business continuity management (BCM) and have continuously conducted assessments and provided support to improve supply stability. Since 2021, we have been strengthening our resilience by building a database of key component manufacturing sites. This enables us to swiftly consider alternative components and confirm delivery timelines in the event of an emergency.

Internal implementation of Fujitsu's supply chain

In January 2025, we began integrating real-time, map-based visualizations of weather and seismic disasters with our internal product component data, customer demand, and supply forecasts.

By visualizing and linking these various data sources, we have established a foundation that enables us to minimize damage and take prompt action to resolve issues even in times of crisis, ensuring rapid recovery. It also supports impact forecasting and digital rehearsals during normal operations, contributing to more optimal supply chain design.

Establishing an integrated risk management platform

We are also strengthening our response to risks such as information security threats, credit and compliance risks, and geopolitical risks, including sanctions. Our policy is to consolidate and visualize supply chain risk information and resilience assessment data published by external organizations, and integrate this with internal data such as sales, production, and procurement information. We are working to build an integrated risk management platform (third-party risk management platform) that enables comprehensive risk detection, analysis, and rapid action across multiple dimensions, thereby enhancing governance.

Looking ahead, we will continue to leverage advanced digital technologies to focus on building a resilient supply chain capable of responding flexibly and quickly to changes in the external environment, contributing to continuous value creation and the realization of a sustainable society.



Community activities

Planet: Solving global environmental issues Contributing to a society where people and nature coexist through digital-driven reforestation (China)

In China, desertification has progressed across 13.6% of the country's land area, affecting nearly 50 million people.* In response, many of our employees participate in crucial reforestation efforts through an innovative online platform that allows users to experience sustainability in a game-like format. By simply engaging in eco-conscious behaviors—such as walking—users accumulate “green energy” that contributes to tree-planting efforts in arid regions of China. The planted trees can be tracked via satellite.



Tree-planting activities



Planted area

In 2023 alone, employees in China collectively walked more than 65 million steps, resulting in the donation of 1,954 saxaul trees, a desert-tolerant species. In 2024, selected participants in the program had the opportunity to visit “Fujitsu Forest” in Gansu Province. To date, this initiative has led to the planting of 3,231 trees, protecting 32,310 square meters of land from desertification.

* Wang, X., et al. (2023). Unintended consequences of combating desertification in China, *Nature Communications*, 14 (1):1139; (https://www.nature.com/articles/s41467-023-36835-z.pdf), Retrieved July 3, 2025.

Prosperity: Developing a digital society Fostering youth entrepreneurship and creativity through an app development workshop (New Zealand)

In Wellington, New Zealand, we held an app development workshop aimed at empowering local youth and contributing to the realization of a trusted digital society. The workshop was organized in collaboration with the non-profit Young Enterprise Scheme (YES), which inspires young people to explore their potential in both business and life, and TechStep. A total of 38 students and four



Group photo from the workshop

Fujitsu employees participated. The students learned the fundamentals of app development and had the opportunity to create their own user flows and wireframes based on specific design criteria.

Participating employees also took advantage of our volunteer leave program, which enables employees to engage in community activities. Through such programs, we actively support employee involvement in social contribution activities and promote sustainability.



Scene from the workshop

People: Improving people's well-being Supporting children's growth through sports with Kawasaki City Friendly Sports Classes (Japan)

For over 20 years, we have worked with Kawasaki City, Kanagawa Prefecture, to support the growth of children through sports. In particular, Kawasaki City Friendly Sports Classes have introduced the joy of sports to over 20,000 children to date. In fiscal 2024, in conjunction with the International Day of Awareness of Food Loss and Waste, the program incorporated activities such as quizzes on food waste and a hands-on experience of food drive initiatives conducted at sports venues, helping to deepen understanding of food waste reduction.

Through sports, we aim to foster resilience, a spirit of perseverance, and well-rounded character in children, helping them grow into individuals who can contribute to society. We will continue to deepen our engagement with communities and actively support the growth of children through sports-based social contribution activities.



Event scene (women's basketball team)



Group photo (American football team)

[For more details, see community activities](#)



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Fujitsu Limited and consolidated subsidiaries

On November 1, 2017, the Company sold some of its shares in Fujitsu TEN Limited to DENSO CORPORATION. Consequently, Fujitsu TEN became classified as a discontinued business and net sales (revenue) and operating profit were reclassified in fiscal 2016.

Note: As the transfer of the device business is to be completed during fiscal 2025, Device Solutions has been classified as a discontinued operation from fiscal 2024. Figures for fiscal 2023 and fiscal 2024 have been restated accordingly.

Fiscal years	(Billions of yen)										(%)
	IFRS										Year-on-year change (%) ^{*1}
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 / 2023
Financial data											
Revenue	¥4,739.2	¥4,132.9	¥4,098.3	¥3,952.4	¥3,857.7	¥3,589.7	¥3,586.8	¥3,713.7	¥3,476.9	¥3,550.1	2.1
Revenue outside Japan	1,894.2	1,461.2	1,506.8	1,435.4	1,228.5	1,172.0	1,316.9	1,423.4	1,102.1	1,037.2	(5.9)
Percentage of revenue outside Japan (%)	40.0	35.4	36.8	36.3	31.8	32.7	36.7	38.3	31.7	29.2	
Operating profit	120.6	117.4	182.4	130.2	211.4	266.3	219.2	335.6	149.3	265.0	77.5
Operating profit margin (%)	2.5	2.8	4.5	3.3	5.5	7.4	6.1	9.0	4.3	7.5	
Point 1 Profit attributable to owners of the parent	86.7	88.4	169.3	104.5	160.0	202.7	182.6	215.1	254.4	219.8	(13.6)
Cash flows from operating activities	¥ 253.0	¥ 250.3	¥ 200.4	¥ 99.4	¥ 347.2	¥ 307.9	¥ 248.3	¥ 220.3	¥ 309.2	¥ 303.8	(1.7)
Cash flows from investing activities	(164.3)	(145.4)	(22.5)	4.1	(114.2)	(71.5)	(59.2)	(42.8)	(157.2)	(89.1)	—
Point 2 Free cash flow	88.7	104.8	177.8	103.5	233.0	236.3	189.0	177.5	151.9	214.7	41.3
Cash flows from financing activities	(67.7)	(98.8)	(112.4)	(136.6)	(193.1)	(219.6)	(193.6)	(313.5)	(181.4)	(240.4)	—
Inventories	¥ 298.8	¥ 293.1	¥ 241.6	¥ 226.0	¥ 238.0	¥ 237.0	¥ 309.8	¥ 337.0	¥ 298.8	¥ 205.9	(31.1)
Inventory turnover rate (times)	15.47	13.96	15.33	16.90	16.62	15.11	13.12	11.48	10.94	14.07	
Total assets	3,226.3	3,191.4	3,121.5	3,104.8	3,187.4	3,190.2	3,331.8	3,265.5	3,514.8	3,497.8	(0.5)
Equity attributable to owners of the parent	782.7	881.2	1,087.7	1,132.0	1,240.9	1,450.1	1,590.7	1,586.8	1,752.3	1,740.9	(0.7)

Point 1

Profit attributable to owners of the parent

Profit attributable to owners of the parent decreased year on year to ¥219.8 billion. This decline was primarily due to the absence of a one-time tax benefit recorded in the previous fiscal year related to the recognition of deferred tax assets following structural reforms, mainly in overseas regions.

Point 2

Free cash flow

Despite improvements in working capital, cash flows from operating activities edged downward due to higher one-time expenses related to structural reforms. Cash flows from investing activities expanded, driven by proceeds from the sale of strategic shareholdings and the absence of large outflows such as the acquisition of GK Software in the previous fiscal year. As a result, free cash flow increased year on year.

^{*1} The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.



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Note: As the transfer of the device business is to be completed during fiscal 2025, Device Solutions has been classified as a discontinued operation from fiscal 2024. Figures for fiscal 2023 and fiscal 2024 have been restated accordingly.

Fiscal years	IFRS										(%)
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Year-on-year change (%) ^{*1} 2024 / 2023
Financial data											
Return on equity (ROE) (%)	11.0	10.6	17.2	9.4	13.5	15.1	12.0	13.5	15.2	12.6	
Adjusted ROE (%)					13.3	12.9	12.7	12.8	14.1	13.8	
Equity attributable to owners of the parent ratio (%)	24.3	27.6	34.8	36.5	38.9	45.5	47.7	48.6	49.9	49.8	
Return on assets (ROA) (%)	2.7	2.8	5.4	3.4	5.1	6.4	5.6	6.5	7.5	6.3	
Interest-bearing loans (billions of yen)	534.9	486.7	402.2	316.2	405.5	316.3	285.3	211.1	245.6	247.0	0.6
D/E ratio (times)	0.68	0.55	0.37	0.28	0.33	0.22	0.18	0.13	0.14	0.14	
Net D/E ratio (times)	0.20	0.12	-0.05	-0.09	-0.04	-0.11	-0.12	-0.09	-0.06	0.01	
R&D expenses (billions of yen)	179.8	170.0	158.6	134.9	123.3	113.8	105.3	109.5	115.7	101.2	(12.5)
Capital expenditure ^{*2} (billions of yen)	156.0	120.6	94.0	83.5	96.4	87.5	88.9	121.0	51.2	51.5	0.6
Depreciation ^{*2} (billions of yen)	119.8	108.6	107.0	96.9	84.5	76.0	89.5	89.6	52.5	47.8	(9.0)
Amounts per share of common stock (yen)^{*3}											
Net profit attributable to owners of the parent per share (EPS) ^{*4}	¥ 41.9	¥ 42.8	¥ 82.5	¥ 51.2	¥ 79.1	¥101.3	¥ 92.4	¥110.7	¥135.5	¥120.9	(10.8)
Adjusted EPS					77.9	86.6	97.6	105.1	125.6	132.6	5.6
Dividends	8	9	11	15	18	20	22	24	26	28	7.7
Equity attributable to owners of the parent ^{*5}	378.3	429.8	528.3	558.5	619.7	728.7	809.4	842.5	952.7	979.5	2.8

Point 3

ROE

ROE, calculated by dividing profit attributable to owners of the parent by total equity attributable to owners of the parent, was 12.6%, compared with 15.2% in the previous fiscal year.

Point 4

Adjusted net profit attributable to owners of the parent per share (EPS)

Adjusted EPS increased from ¥125.6 in fiscal 2023 to ¥132.6 in fiscal 2024. The compound annual growth rate from fiscal 2023 to fiscal 2024 was 5.6%.

^{*1} The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.

^{*2} Capital expenditure and depreciation do not include the effect of adopting IFRS 16 (Leases).

^{*3} The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. Per-share information has been adjusted to reflect values after the stock split.

^{*4} Net profit attributable to owners of the parent ÷ Average number of shares of common stock outstanding excluding treasury stock during the fiscal year

^{*5} Equity attributable to owners of the parent (Owners' equity) ÷ Number of shares of common stock outstanding excluding treasury stock at the end of the fiscal year



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Fiscal years											(%)
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 / 2023 year-on-year change (%)
Non-financial data (ESG indicators)											
Management indicators (non-financial indicators, excluding greenhouse gas emissions below)											
Customer NPS ^{®*6} (compared with fiscal 2022) (percentage points)	—	—	—	—	—	—	—	—	+7.7	+5.6	
Productivity per employee ^{*7} (adjusted operating profit per employee compared with fiscal 2022) (percentage points)	—	—	—	—	—	—	—	—	+8	+37	
Employee engagement ^{*8}	—	—	—	—	63	68	67	69	69	68	
Diversity leadership (percentage of female managers) (%)	—	—	—	—	—	—	—	15.0	15.8	16.8	
Environmental											
Greenhouse gas emissions (Scope 1) (thousand tons) ^{*9}	189	208	198	147	87	75	70	65	64	69	7.8
Greenhouse gas emissions (Scope 2 [Location-based]) (thousand tons) ^{*9}	686	1,021	939	808	715	583	530	476	451	429	(4.9)
Greenhouse gas emissions (Scope 2 [Market-based]) (thousand tons) ^{*9}	—	—	912	771	663	540	428	341	268	237	(11.6)
Greenhouse gas emissions (Scope 3) (thousand tons) ^{*10}	7,290	7,800	6,271	6,105	5,886	5,395	7,191	5,372	3,645	5,014	37.6
Energy usage (PJ) ^{*11}	—	—	—	—	—	5.88	5.57	5.09	4.88	4.90	0.4
Ratio of renewable energy to total electricity consumption (%)	—	—	—	—	—	10.1	20.7	30.0	42.9	47.5	10.7
Water usage (thousand m ³)	15,830	16,870	15,540	13,830	9,910	6,770	6,890	6,150	6,090	6,400	5.1

*6 Net Promoter[®], NPS[®], NPS Prism[®], and the images and symbols used in connection with NPS are registered trademarks of Bain & Company, Fred Reichheld, and NICE Systems, Inc.

*7 Excludes Device Solutions, which has been classified as a discontinued operation from fiscal 2024

*8 An average score calculated by assigning scores between 0 and 100 to each of the five answer options of survey questions

*9 Includes emissions from Group companies that were present for only part of the relevant fiscal year (consolidated Group data has been used from fiscal 2022)

*10 Expansion of scope of Category 1 calculation from fiscal 2024

*11 The heat conversion coefficients for electricity have been revised in the data from fiscal 2020.



Performance highlights

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Fujitsu Limited and consolidated subsidiaries

Fiscal years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)										
Non-financial data (ESG indicators)										
Social										
Number of employees	156,515	155,069	140,365	132,138	129,071	126,371	124,216	124,055	123,527	112,743
Outside Japan	57,610	56,622	47,889	46,791	46,839	44,946	47,371	51,414	51,478	45,931
Of which, non-consolidated	24,112	33,095	32,969	31,827	32,568	32,026	34,430	35,092	35,924	34,850
Average age of employees (non-consolidated) (years)	43.3	43.1	43.3	43.2	43.6	43.8	43.6	43.7	43.6	43.1
Average years of service (non-consolidated) (years)	20.3	20.0	20.0	19.2	19.5	19.6	19.2	19.1	18.8	18.2
Average annual salary of employees (non-consolidated) (yen)	8,100,102	7,970,455	7,900,199	7,985,114	8,036,835	8,651,494	8,594,757	8,789,575	9,654,460	9,291,084
Percentage of male workers taking childcare leave (non-consolidated) (%)								85.1	86.2	86.2
Difference in wages between male and female workers (non-consolidated)*12	—	—	—	—	—	—	—	76.9	76.8	79.0
Applicants to job-posting system (non-consolidated and consolidated subsidiaries in Japan) (people)	—	—	—	—	—	4,299	7,217	7,902	7,582	7,869
Of which, number transferred (non-consolidated and consolidated subsidiaries in Japan) (people)	—	—	—	—	—	1,458	2,691	3,419	2,725	2,826
Reskilling (participants in on-demand training) (people)	—	—	—	—	—	13,194	26,485	36,764	63,683	67,697
Governance										
Percentage of independent directors (non-consolidated) (%)	40.0	40.0	40.0	40.0	55.6	55.6	55.6	55.6	55.6	55.6
Percentage of female directors (non-consolidated) (%)	20.0	20.0	20.0	20.0	22.2	22.2	22.2	22.2	22.2	22.2

Point 5

Point 5

Percentage of independent directors (non-consolidated)

As of the Annual Shareholders' Meeting convened in June 2025, five of the Company's nine directors approved were independent directors, who constitute a majority at meetings of the Board of Directors. The Company is strengthening oversight and advisory capabilities by actively appointing external directors with a high degree of independence and diverse perspectives.

*12 Indicates the ratio of female workers' wages to male workers' wages. There is no difference in wages for the same work, so the gap is due to differences in the composition of people at each job level.



Agreement with international norms, participation in international organizations, and external evaluations

Agreement with international norms and participation in international organizations

United Nations Global Compact (UNGC)



World Business Council for Sustainable Development (WBCSD)



World Economic Forum (WEF)

[For more details, see collaboration with external parties](#)



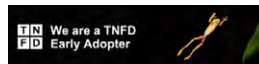
Science Based Targets initiative (SBTi)



Gold Member Participant in Renewable Energy 100% (RE100)



Agreement with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)



Registered as an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD)

External evaluations

High ratings received from global ESG rating institutions, among other international bodies



Sustainability Yearbook



CDP Selected as a Supplier Engagement Leader, the highest grade



FTSE4Good

FTSE4Good Index Series



MSCI Selection Indexes



MSCI ESG Ratings

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EcoVadis Sustainability Rating



ISS ESG Corporate Rating

Selected for all six ESG stock indices adopted by the Government Pension Investment Fund (GPIF)

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX



Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2025

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan





Stakeholder engagement

Dialogue with investors

The Fujitsu Group regularly holds a variety of briefings for institutional investors in Japan and overseas—including fund managers, buy-side analysts, ESG specialists, and proxy voting representatives—as well as for sell-side analysts at securities firms. These briefings include earnings presentations and other investor events. In principle, simultaneous interpretation in English is provided, and presentation materials, videos, and Q&A transcripts are made publicly available in both Japanese and English on our corporate website. In addition, we facilitate direct communication through small meetings and one-on-one interviews conducted by executives and IR representatives. For individual investors, we maintain a dedicated website that features a contact form and email distribution services, allowing us to deliver information disclosed by the Group directly to this audience.

Major IR activities (fiscal 2024)

Activity	Frequency	Overview
Earnings briefings, medium-term plan briefings	4 times	Held quarterly for analysts and institutional investors (with the medium-term plan briefing conducted alongside the full-year results). Presentations delivered by the CEO and CFO
CEO / CFO roundtables	2 times	Held small meetings for sell-side analysts led by the CEO and CFO
CEO / CFO overseas roadshows	4 times	Held individual meetings with overseas institutional investors
IR Day and briefings on various themes	4 times	Held for analysts, institutional investors, and media with presentations by the CFO and relevant executive officers. Topics included: IR Day, Materiality Uvance briefing, sustainability briefing, and technology strategy briefing
One-on-one meetings (Japan, Asia, North America, Europe)	Approximately 650 meetings	Held individual meetings between analysts / institutional investors and IR, ESG, and business division representatives

Fujitsu Limited receives grand prize at the Corporate Governance of the Year 2024 awards

Fujitsu was recognized as the Grand Prize Company at the Corporate Governance of the Year 2024 awards organized by the Japan Association of Corporate Directors. Established in fiscal 2015, this award aims to support companies that have achieved sound, long-term growth through effective corporate governance. This year, Fujitsu was selected from among the 1,643 companies listed on the Prime Market of the Tokyo Stock Exchange as of August 1, 2024.



Key winning factors:

- The chairperson of the Board of Directors is an independent external director.
- It has a clearly established support framework in place, with non-executive internal directors assisting the chair.
- Independent external directors account for more than half of the Board.
- The Board incorporates diverse perspectives, including the appointment of investors as independent external directors.

Customers

We collect customer feedback through [Customer Net Promoter Score \(NPS®\)](#) surveys and leverages insights to improve its products and services. We also engage in ongoing dialogue via our Customer contact center and corporate website, aiming to enhance customer satisfaction and address societal issues through co-creation.

Employees

We conduct a global employee engagement survey twice a year, among approximately 120,000 employees. In addition, we promote an inclusive and motivating work environment through two-way communication with senior management via town hall meetings and corporate intranet, while advancing [human capital management](#) initiatives.

Business partners

In fiscal 2024, we conducted a CSR survey covering approximately 600 suppliers to promote responsible sourcing practices that respect human rights, the environment, and occupational health and safety. Through regular briefings and information-sharing sessions, we strive to build sustainable [supply chains](#) and strong, trust-based relationships.

Communities and government

We contribute to society through collaboration with local [communities](#) and government bodies. Our efforts include community engagement programs, policy advocacy, and participation in government-led committees, all aimed at creating a more sustainable society.

Stakeholder dialogue: Advancing business management through dialogue with external experts

In February 2025, we held a dialogue with outside experts on the theme of “Corporate management for achieving sustainable growth amid changes around the world.” We invited Mr. Naofumi Takenaka, president and COO of Daikin Industries, Ltd., and Dr. Yumiko Miwa, professor at Meiji University, to join in an exchange of views with members of our executive team.

We received valuable input from both guests on topics such as the integration of sustainability and business strategy, the visualization of non-financial impacts, and the effectiveness of ESG initiatives. We will reflect these insights in the continued evolution of our sustainability-driven management.

[For more details, see stakeholder dialogue](#)

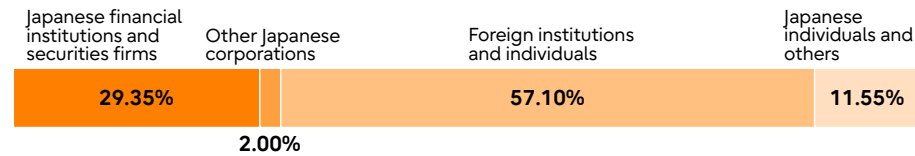


Company overview / Shareholder data

(As of March 31, 2025)

Capital: ¥325,638,181,205
Authorized common stock: 5,000,000,000 shares
Issued common stock: 2,071,108,450 shares
Number of shareholders: 112,393

Equity shareholdings by type of shareholder:



Status of principal shareholders:

Principal shareholders	Number of shares held (thousands)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (for trust)	302,337	17.01
Custody Bank of Japan, Ltd. (for trust)	121,861	6.86
Ichigo Trust Pte. Ltd.	60,000	3.38
STATE STREET BANK AND TRUST COMPANY 505001	55,964	3.15
JP MORGAN CHASE BANK 385632	55,645	3.13
STATE STREET BANK AND TRUST COMPANY 505103	37,467	2.11
STATE STREET BANK WEST CLIENT - TREATY 505234	36,404	2.05
Fujitsu Employee Shareholding Association	31,137	1.75
GOVERNMENT OF NORWAY	29,127	1.64
Asahi Mutual Life Insurance Company	26,380	1.48

Notes: 1. The investment ratio is calculated after exclusion of treasury stock holdings (293,767,505 shares).
 2. The shares held by The Master Trust Bank of Japan, Ltd. (for trust) and Custody Bank of Japan, Ltd. (for trust) pertain to their trust business.

Corporate headquarters: 4-1-1 Kamikodanaka, Nakahara-ku, Kawasaki-shi, Kanagawa, 211-8588, Japan
 Telephone: +81-44-777-1111

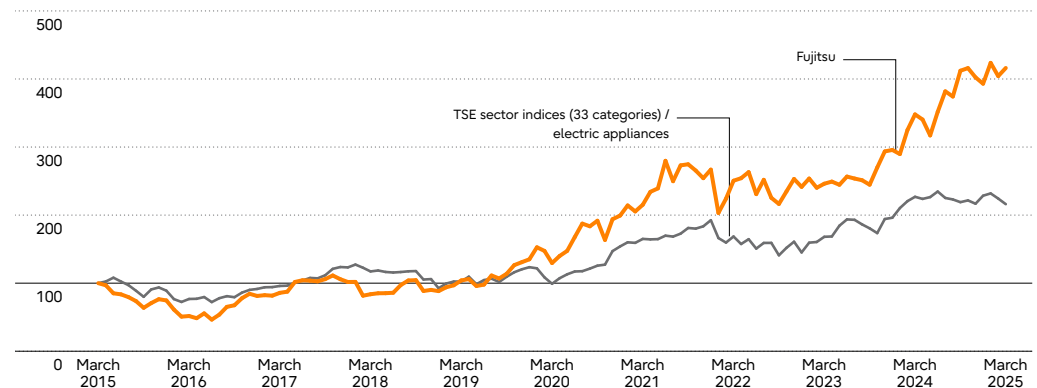
Transfer agent: Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Stock exchange listings: Tokyo, Nagoya

Accounting auditors: Ernst & Young ShinNihon LLC

Shareholder information: [For inquiries, please use the contact form on our investor relations website: https://global.fujitsu/en-global/ir](https://global.fujitsu/en-global/ir)

Total shareholder return: TSR



Source: LSEG

Notes: 1. The Fujitsu Group conducted a 10-for-1 stock split of its common stock effective on April 1, 2024. The graph has been adjusted to reflect values after the stock split.
 2. The graph displays the relative value of the stock price including dividends (dividends reinvested) at the end of each month, taking the closing value at the end of the fiscal year ended March 31, 2015 as one hundred.