

Earnings Presentation

Financial Results for Q1 FY2022

August 10, 2022

FUJIFILM Holdings Corporation

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Consolidated Financial Results for Q1 FY2022

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FUJIFILM Holdings Corporation
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FUJIFILM Holdings Corporation
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Masayuki Higuchi, CFO, Director and Corporate Vice President,
FUJIFILM Holdings Corporation

Q1 FY2022

Earnings Highlights and Key Points

Earnings Highlights for Q1 FY2022

Consolidated Performance for Q1 FY2022

Revenue

¥ **625.9** billion

Change from FY21 (+7.4%)

Operating Income

¥ **49.6** billion

(-12.0%)

Net Income

Attributable to FUJIFILM Holdings

¥ **41.4** billion

(-27.8%)

- Revenue increased in all segments due to solid sales of medical systems and electronic materials, and the impact of exchange rates.
- Operating income fell, hit by lower COVID-19-related demand than in the previous year and the surging costs for components and energy.
- Net income attributable to FUJIFILM Holdings decreased due to the absence of valuation gains on marketable and investment securities recorded in the previous fiscal year.

Full Year Forecast for FY2022

Revenue

¥ **2,700.0** billion

Change from previous forecast (+50.0 billion)

Operating Income

Record high

¥ **250.0** billion

(+5.0 billion)

Net Income

Attributable to FUJIFILM Holdings

¥ **195.0** billion

(+3.0 billion)

- Revenue forecast was revised upward in line with the revision of the foreign exchange rate assumption.
- Forecasts for operating income and net income attributable to FUJIFILM Holdings have also been revised upward as higher profit margin resulting from higher revenue offset the negative impact of surging costs for components and energy.
- Annual dividend is planned to be ¥120 per share, marking the 13th consecutive annual increase.

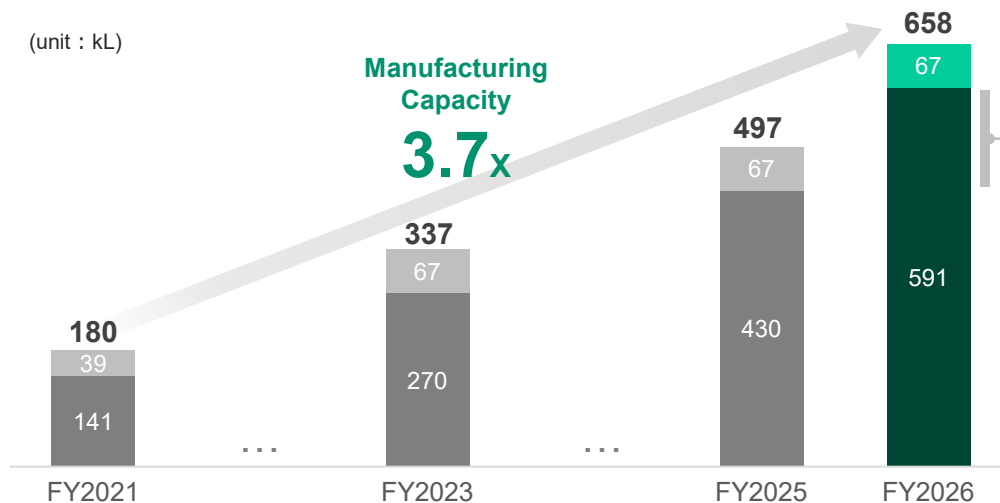
Key Points for Q1 FY2022

Bio CDMO

Large-scale investments totaling approx. ¥200.0 billion will be made in our sites in the U.S. and Europe. Plans are to further accelerate growth of contract development and manufacturing of biopharmaceuticals to achieve a revenue of ¥500.0 billion in FY2030.

- 20kL Bioreactors Curt. **6** → FY2026 **28** Expansion
- Manufacturing Capacity (total) Curt. **180**kL → FY2026 **660**kL Expansion

(unit : kL)



- Others (Recombinant proteins (microbial fermentation), gene therapies, vaccines)
- Antibodies (mammalian cell culture)

Details of capital investments totaling ¥200.0 billion

Denmark Site:

- Construction of new building
- 20,000L bioreactors for mammalian cells (8 units)
- Introduction of purification equipment, etc.

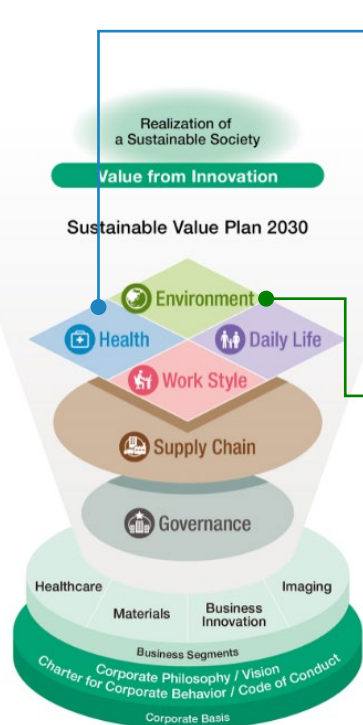
U.S. Site (Texas State):

- Equipment capable of GMP production through a continuous production system (second site to introduce the equipment following the U.K. site)

Key Points for Q1 FY2022

Initiatives Toward Sustainability

Realization of CSR Plan "Sustainable Value Plan 2030"



Health

Launched two new NURA health screening centers focusing on cancer screening in India

- A total of three sites: Gurugram (opened in July 2022), Mumbai (will open in September 2022) as well as Bengaluru (February 2021)
- Contribute to early detection of cancer and lifestyle diseases using AI technology that assists diagnostic imaging.*
- Aim to launch 100 sites in emerging countries, including Middle-eastern Africa and Southeast Asia.

*Through this project, which is selected as one of the "Supply Chain Resilience Projects in the Indo-Pacific Region" promoted by the Ministry of Economy, Trade and Industry, we will build a data coordination infrastructure based on blockchain technology to verify an AI-based mechanism for analyzing screening data collected from the three NURA sites to provide feedback to NURA users.

Environment

Initiatives toward carbon neutral at the bio CDMO site in Denmark

FUJIFILM Diosynth Biotechnologies Denmark ApS

- Introduction of electric boilers
- Adoption of electricity derived from renewable energy sources

Achieve carbon neutrality
at the Denmark site by 2030

Multifunction printer recycling site in China has become carbon neutral

FUJIFILM Eco-Manufacturing (Suzhou) Corp.

- Installed solar photovoltaic panels (approx. 8,000 m²) within the site. → Cover 90% of all electricity used.
- Purchase electricity accompanied with renewable energy certificates*.

*Certificates for the "environmental value" of electricity generated by renewable energy sources.

Q1 FY2022

Financial Results and Business Summary by Operating Segment

Financial Results for Q1 FY2022 (April to June 2022)

(Billions of yen)

	Q1				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	582.7 100.0%	625.9 100.0%	43.2 +7.4%	43.3	(0.1) (0.0%)
Operating Income	56.3 9.7%	49.6 7.9%	(6.7) (12.0%)	9.2	(15.9) (28.4%)
Income before Income Taxes	77.8 13.3%	55.2 8.8%	(22.6) (29.0%)	13.0	(35.6) (45.8%)
Net Income Attributable to FUJIFILM Holdings	57.3 9.8%	41.4 6.6%	(15.9) (27.8%)	9.0	(24.9) (43.6%)
Net Income Attributable to FUJIFILM Holdings per Share	¥143.34	¥103.21	(¥40.13)	Other change factors (YoY): Impact of raw materials prices on operating income: -¥6.2 billion (Excluding prices of semiconductors and other components)	
Exchange Rates ¥/US\$	¥109	¥130	¥21		
¥/€	¥132	¥138	¥6		

Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Healthcare	174.2	180.2	6.0	+3.5%	(8.6)	(4.9%)
Materials	149.8	175.0	25.2	+16.8%	11.6	+7.7%
Business Innovation	186.1	188.2	2.1	+1.2%	(5.2)	(2.8%)
Imaging	72.6	82.5	9.9	+13.6%	2.1	+2.8%
Total	582.7	625.9	43.2	+7.4%	(0.1)	(0.0%)

Note: After elimination of intersegment transactions

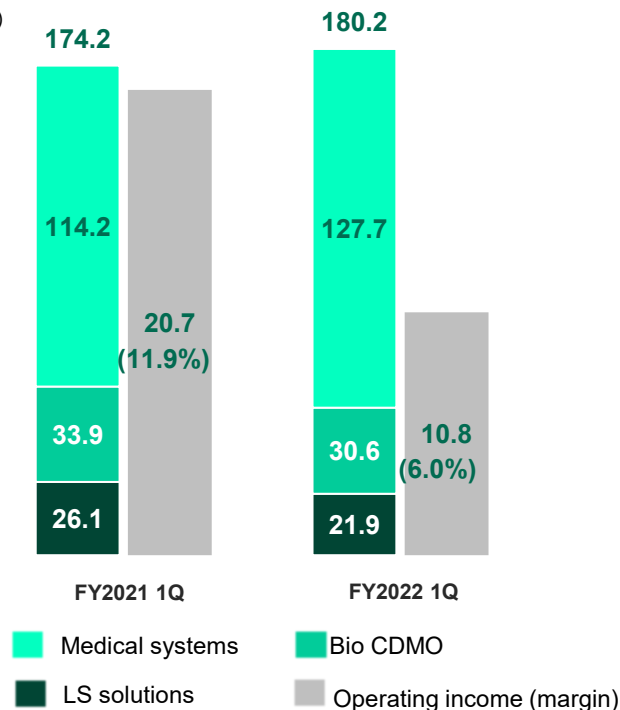
(Billions of yen)

Operating Income	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Healthcare	20.7	10.8	(9.9)	(47.7%)	(13.7)	(66.0%)
Materials	21.3	22.8	1.5	+7.3%	(3.3)	(15.1%)
Business Innovation	14.0	14.2	0.2	+1.3%	2.2	+15.7%
Imaging	8.0	10.5	2.5	+31.8%	(0.3)	(3.6%)
Corporate Expenses & Eliminations	(7.7)	(8.7)	(1.0)	-	(0.8)	-
Total	56.3	49.6	(6.7)	(12.0%)	(15.9)	(28.4%)

Business Summary: Healthcare

Revenue increased by 3.5% year-over-year, while operating income decreased by 47.7% year-over-year. Medical systems boosted revenue on stronger sales, but bio CDMO and LS solutions recorded lower revenue as demand related to COVID-19 in the previous year ran its course.

(Billions of yen)



Medical Systems

Revenue ¥127.7 billion (+11.9% YoY)

- Revenue rose mainly due to steady sales of medical IT, ultrasound and endoscope systems.
- CT/MRI systems secured increased revenue due to strong sales of the whole-body X-ray CT system *Supria*, despite the impact of semiconductor and other component shortages.

Bio CDMO

Revenue ¥30.6 billion (-9.5% YoY)

- Although contract process development and manufacturing of biopharmaceuticals remained firm at the Denmark site, revenue declined due to the absence of revenue in the previous year from COVID-19 vaccine candidates produced at the U.S. site.
- Contract process development of gene therapies at the Boston site in the U.S. started. Plans are to accelerate growth of Bio-CDMO through the April 2022 business acquisition* and the fully-launched contract development and manufacturing services for cell therapeutics, while responding to customer needs in cutting-edge therapies.

*Acquisition of a cell therapy manufacturing facility from U.S. bio-venture Atara Biotherapeutics, Inc.

LS Solutions

Revenue ¥21.9 billion (-16.5% YoY)

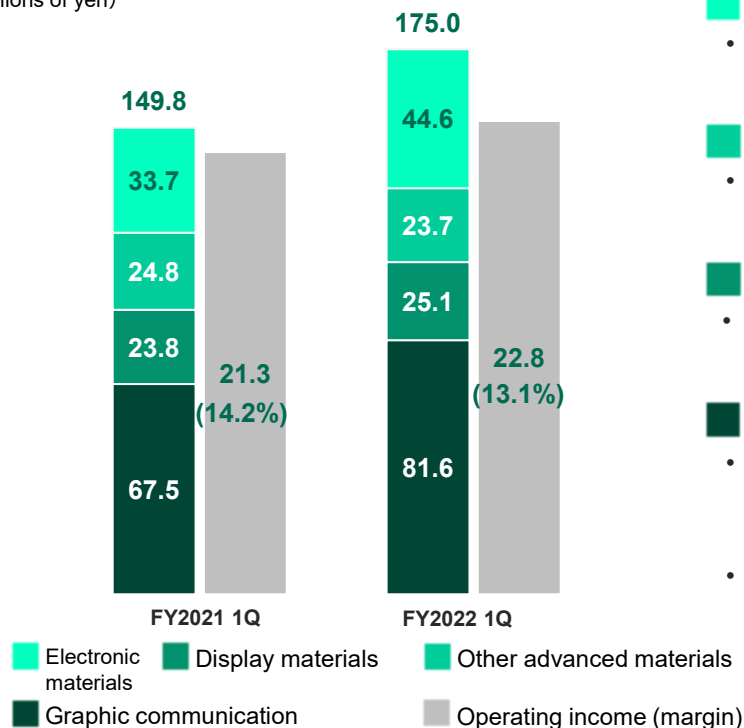
- Life Sciences maintained the same level of revenue year-over-year. Lower revenue from cell culture media for biopharmaceuticals resulting from waning demand related to COVID-19 was covered by higher sales of reagents and iPS cells.
- Pharmaceuticals recorded lower revenue due to the transfer of the radiopharmaceutical business completed in March 2022.

*LS solutions: Disclosure segment consisting of life sciences business (iPS cells, cell culture media, reagents), pharmaceutical business and consumer healthcare business (cosmetics, supplements)

Business Summary: Materials

Revenue and operating income increased by 16.8% and 7.3%, respectively, year-over-year. The electronic materials grew in line with brisk semiconductor demand and each business recovered steadily from COVID-19 impact.

(Billions of yen)



Electronic materials

Revenue ¥44.6 billion (+32.4% YoY)

- Revenue increased due to brisk sales of wide-ranging products, including CMP slurries, polyimide, and photolithography-related materials, in line with rising semiconductor demand.

Display materials

Revenue ¥23.7 billion (-4.4% YoY)

- Despite steady growth in sales of TV-related products, revenue fell, hit by the impact of lower demand for WV film.

Other advanced materials

Revenue ¥25.1 billion (+5.5% YoY)

- In the fine chemicals, revenue increased due to steady sales of active pharmaceutical ingredients (API) to pharmaceutical companies as well as polymerization materials and other chemical products in the U.S. and Europe.

Graphic communication

Revenue ¥81.6 billion (+20.8% YoY)

- In the graphic communication, revenue increased as sales of printing plates recovered from the COVID-19 impact, selling prices were gradually revised in each region in response to a surge in raw material prices, and the market for digital printing continued to recover.
- In the inkjet, revenue increased due to strong sales of industrial inkjet printheads reflecting increased demand, mainly in the construction material printing market in Europe, and growth in sales mainly of dye inks for household and office markets.

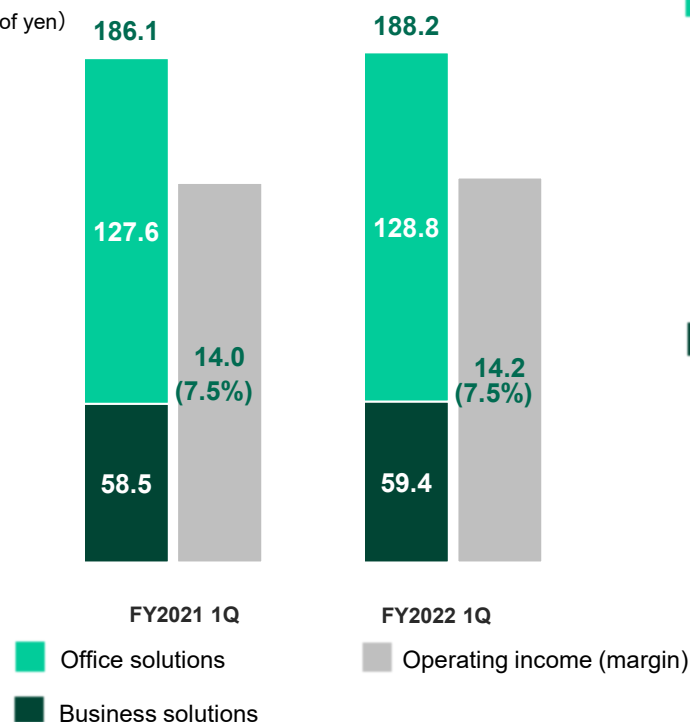
*Other advanced materials: Disclosure segment consisting of industrial equipment business, fine chemicals business and recording media business.

Business Summary: Business Innovation

Revenue and operating income climbed by 1.2% and 1.3%, respectively, year-over-year. Despite the impact of the lockdown in China, export sales of consumables and revenue from overseas BPO services* increased.

* Business Process Outsourcing

(Billions of yen)



Office solutions

Revenue ¥128.8 billion (+1.1% YoY)

- Despite the impact of the COVID-19 lockdown in China, revenue rose mainly due to higher export sales of consumables and the impact of exchange rates.
- On July 1, 2022, the Device Technology (DT) Division was established as a new organization to lead planning / promotion of overall strategies for multi-function devices and printers, including R&D. We will promptly develop competitive devices tailored to market needs and facilitate global expansion, including OEM supply partnerships.

Business solutions

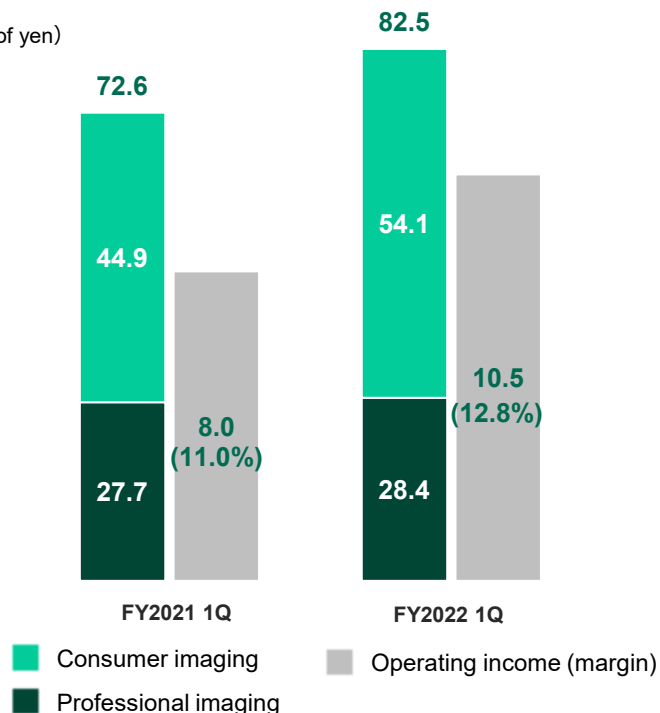
Revenue ¥59.4 billion (+1.4% YoY)

- Revenue increased mainly due to higher revenue from overseas BPO services and the impact of exchange rates.
- In May 2022, we launched the *Bridge DX Library*, new solutions that strongly support customers in resolving DX issues on a business / operation basis and accelerates DX for small and midsize companies in Japan. The lineup increased to a total of 103 solutions in July 2022.
- On July 1, 2022, the Business Solution & Service (BSS) Division was established to integrate overall strategy planning / promotion for the solution service business and the BPO business.

Business Summary: Imaging

Revenue and operating income increased by 13.6% and 31.8%, respectively, year-over-year. Although digital cameras were hit by the impact of the lockdown in China, sales of instant photo systems and color photographic paper remained firm.

(Billions of yen)



Consumer imaging

Revenue **¥54.1 billion (+20.4% YoY)**

- Revenue increased due to favorable sales of instant photo systems, color photographic paper and dry minilabs/materials.
- In July 2022, we launched the smartphone printer *instax mini Link 2* in Japan, which is well received in the market for its new built-in features, including *instaxAiR* spacial drawing function based on AR (augmented reality) technology.
- In response to expanding demand for film used in instant photo systems, we decided to invest approximately ¥2.0 billion in additional production lines at the Kanagawa site. Operations are scheduled to start this fall.

Professional imaging

Revenue **¥28.4 billion (+2.5% YoY)**

- Revenue increased year-over-year as the sales recovery of broadcast camera lenses from the COVID-19 impact offset the negative impact of the lockdown in China mainly on digital cameras.
- In July 2022, we launched the *FUJIFILM X-H2S* mirrorless digital camera that boasts the fastest continuous-shooting, Auto Focus and video performance in the history of the *X Series*, which delivers premium image quality despite being compact and lightweight.
- The *SX System* service was fully launched in June 2022, delivering a package consisting of the *SX800* long range surveillance camera with built-in lens, an all-weather swivel platform and dedicated video management software.

Consolidated Balance Sheet

(Billions of yen)

	Mar. 2021	Mar. 2022	Jun. 2022	Change from Mar. 2022		Mar. 2021	Mar. 2022	Jun. 2022	Change from Mar. 2022
Cash and cash equivalents	394.8	486.3	538.1	51.8	Short-term and long-term debt	503.0	447.2	570.7	123.5
Notes and accounts receivable	605.7	598.6	602.6	4.0	Notes and accounts payable	239.9	303.2	308.8	5.6
Inventories	417.7	504.5	591.1	86.6	Other liabilities	584.1	680.0	686.8	6.8
Other current assets	89.2	135.3	160.9	25.6	Total liabilities	1,327.0	1,430.4	1,566.3	135.9
Total current assets	1,507.4	1,724.7	1,892.7	168.0	Total FUJIFILM Holdings shareholders' equity	2,204.6	2,502.7	2,656.5	153.8
Property, plant and equipment	635.3	736.8	804.4	67.6	Noncontrolling interests	17.6	22.2	24.0	1.8
Goodwill, net	804.2	824.0	861.7	37.7	Total equity	2,222.2	2,524.9	2,680.5	155.6
Investment securities and other	602.3	669.8	688.0	18.2	Total liabilities and equity	3,549.2	3,955.3	4,246.8	291.5
Total noncurrent assets	2,041.8	2,230.6	2,354.1	123.5					
Total assets	3,549.2	3,955.3	4,246.8	291.5					

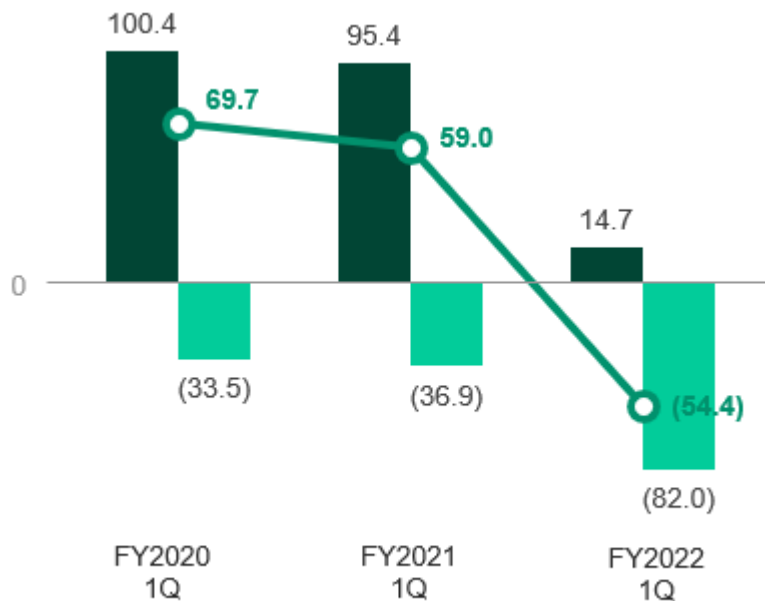
(yen)

Exchange Rates	Mar. 2021	Mar. 2022	Jun. 2022	Change from Mar. 2022
¥ /US\$	¥111	¥122	¥137	¥15
¥ /€	¥130	¥137	¥143	¥6

Consolidated Cash Flow

- Net cash provided by operating activities
- Net cash used in investing activities
- Free cash flow (excluding business acquisitions)

(Billions of yen)



(Billions of yen)

	FY2020 Q1	FY2021 Q1	FY2022 Q1
Net income	27.7	58.3	41.4
Depreciation & amortization	29.9	31.3	35.1
Change in notes and accounts receivable	97.9	72.1	23.3
Change in inventories	(45.5)	(39.6)	(62.5)
Change in notes and accounts payable - trade	(16.6)	5.1	(5.1)
Others	7.0	(31.8)	(17.5)
C/F from operating activities	100.4	95.4	14.7
Capital expenditure	(23.0)	(27.5)	(52.0)
Purchases of software	(3.8)	(7.0)	(11.3)
Sales and purchases of marketable and investment securities	(2.8)	(0.5)	1.9
Acquisitions of businesses	0.0	0.0	(14.8)
Others	(3.9)	(1.9)	(5.8)
C/F from investing activities	(33.5)	(36.9)	(82.0)
Free cash flows	66.9	58.5	(67.3)
Free cash flows without acquisitions of businesses and others *	69.7	59.0	(54.4)

*Business acquisitions, sale/purchase of marketable and investment securities are deducted from free cash flow.

FY2022

Consolidated Financial Forecast

FY2022 Financial Forecast (as of August 10, 2022)

				(Billions of yen)	
	FY2021	FY2022 Previous forecast (announced on May 11, 2022)	FY2022 Revised forecast (announced on Aug 10, 2022)	Change from FY2021	Change from previous forecast
Revenue	2,525.8 100.0%	2,650.0 100.0%	2,700.0 100.0%	174.2 +6.9%	50.0 +1.9%
Operating Income	229.7 9.1%	245.0 9.2%	Record high 250.0 9.3%	20.3 +8.8%	5.0 +2.0%
Income before Income Taxes	260.4 10.3%	255.0 9.6%	260.0 9.6%	(0.4) (0.2%)	5.0 +2.0%
Net Income Attributable to FUJIFILM Holdings	211.2 8.4%	192.0 7.2%	195.0 7.2%	(16.2) (7.7%)	3.0 +1.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥527.33	¥479.05	¥486.53	(¥40.80)	¥7.48
ROE	9.0%	7.6%	7.6%	(1.4%)	-
ROIC	5.6%	5.7%	5.7%	+0.1%	-
CCC	122 days	114 days	114 days	(8 days)	-
Exchange Rates ¥ /US\$	¥113	¥120	¥126	¥13	¥6
¥ /€	¥131	¥132	¥134	¥3	¥2
Silver Price (/kg)	¥89,000	¥95,000	¥97,000	¥8,000	¥2,000

*1 Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of June 30, 2022 (excluding treasury shares) as the average number of shares for the relevant period.

*2 FY2022 Exchange rate sensitivity for operating income: US\$: ¥0.3 billion/year, €: 0.8 ¥billion/year

FY2022 Forecast by Operating Segment (as of August 10, 2022)

(Billions of yen)

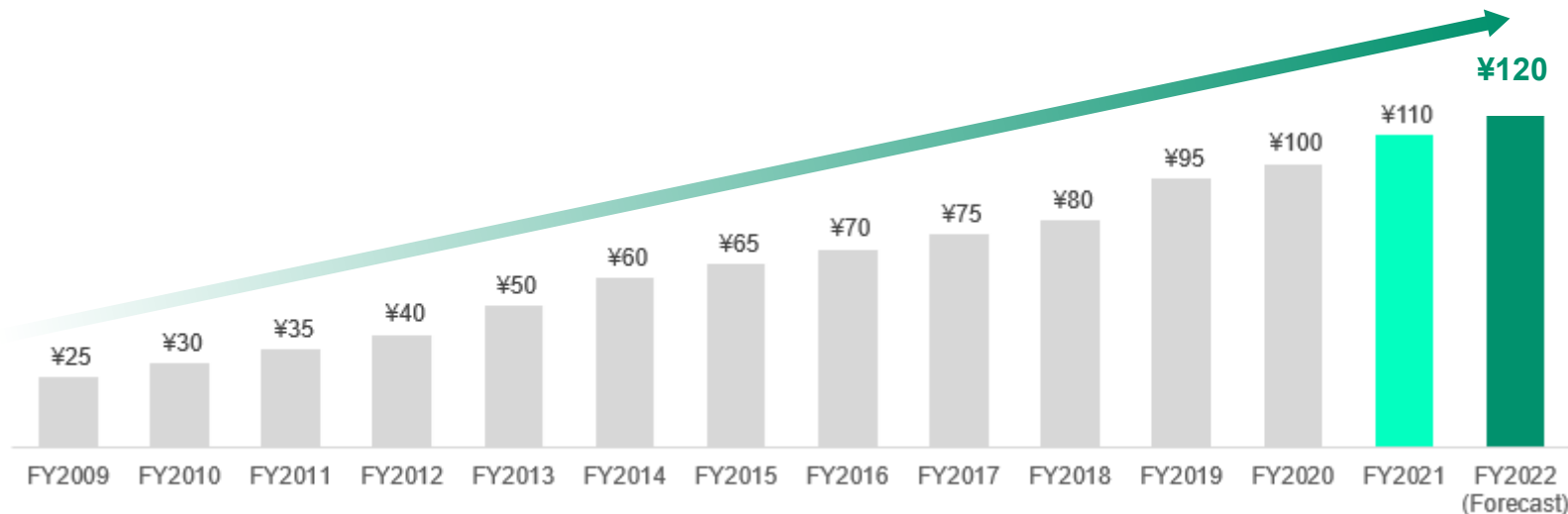
Revenue	FY2021	FY2022 Previous forecast (announced on May 11, 2022)	FY2022 Revised Forecast (announced on Aug 10, 2022)	Change	Impact of exchange rate
Healthcare	801.7	850.0	860.0	10.0	17.5
Materials	627.2	670.0	680.0	10.0	14.0
Business Innovation	763.5	790.0	800.0	10.0	6.5
Imaging	333.4	340.0	360.0	20.0	10.0
Total	2,525.8	2,650.0	2,700.0	50.0	48.0

Operating Income	FY2021	FY2022 Previous forecast (announced on May 11, 2022)	FY2022 Revised Forecast (announced on Aug 10, 2022)	Change	Impact of exchange rate
Healthcare	100.5	110.0	112.0	2.0	5.0
Materials	68.4	71.0	72.0	1.0	3.5
Business Innovation	57.9	70.0	67.0	(3.0)	(3.0)
Imaging	37.0	37.0	42.0	5.0	2.5
Corporate Expenses & Eliminations	(34.1)	(43.0)	(43.0)	-	-
Total	229.7	245.0	250.0	5.0	8.0

Shareholder Returns

Dividends

- Annual dividends for FY2022 are planned at ¥120 per share, marking the 13th consecutive annual increase.



Share buybacks

- We will buy back shares flexibly, in consideration of cash flow situation, according to changes in stock price.

Appendix

Q1 Earnings: Healthcare

(Billions of yen)

Revenue	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Medical Systems	114.2	127.7	13.5	+11.9%	4.1	+3.7%
Bio CDMO	33.9	30.6	(3.3)	(9.5%)	(7.3)	(21.3%)
LS Solutions	26.1	21.9	(4.2)	(16.5%)	(5.4)	(21.1%)
Total	174.2	180.2	6.0	+3.5%	(8.6)	(4.9%)

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Healthcare	20.7 [11.9%]	10.8 [6.0%]	(9.9)	(47.7%)	(13.7)	-66.0%

Q1 Earnings: Materials

(Billions of yen)

Revenue	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Electronic Materials	33.7	44.6	10.9	+32.4%	5.3	+15.7%
Display Materials	24.8	23.7	(1.1)	(4.4%)	(1.2)	(4.8%)
Other Advanced Materials	23.8	25.1	1.3	+5.5%	(0.9)	(3.3%)
Graphic Communication	67.5	81.6	14.1	+20.8%	8.4	+12.2%
Total	149.8	175.0	25.2	+16.8%	11.6	+7.7%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Materials	21.3 [14.2%]	22.8 [13.1%]	1.5	+7.3%	(3.3)	-15.1%

Q1 Earnings: Business Innovation

(Billions of yen)

Revenue	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Office Solutions	127.6	128.8	1.2	+1.1%	(4.0)	(3.0%)
Business Solutions	58.5	59.4	0.9	+1.4%	(1.2)	(2.2%)
Total	186.1	188.2	2.1	+1.2%	(5.2)	(2.8%)

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Business Innovation	14.0 [7.5%]	14.2 [7.5%]	0.2	+1.3%	2.2	+15.7%

Q1 Earnings: Imaging

(Billions of yen)

Revenue	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Consumer Imaging	44.9	54.1	9.2	+20.4%	3.6	+7.8%
Professional Imaging	27.7	28.4	0.7	+2.5%	(1.5)	(5.3%)
Total	72.6	82.5	9.9	+13.6%	2.1	+2.8%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2021	FY2022	Change		Constant-currency basis	
Imaging	8.0 [11.0%]	10.5 [12.8%]	2.5	+31.8%	(0.3)	-3.6%

Operating Income Analysis (Q1 FY2022 vs Q1 FY2021)

(Billions of yen)

	Q1								
	FY2021	FY2022	Change		FX	Raw material price	One-time cost	Lockdown in China	Operation and others ^{*1}
Healthcare	20.7	10.8	(9.9)	-47.7%	3.8	(0.4)	(1.3)	(1.1)	(10.9)
Materials	21.3	22.8	1.5	+7.3%	4.8	(5.2)	(0.4)	(0.6)	2.9
Business Innovation	14.0	14.2	0.2	+1.3%	(2.0)	-	3.1	(0.8)	(0.1)
Imaging	8.0	10.5	2.5	+31.8%	2.8	(0.6)	(1.0)	(1.5)	2.8
Corporate Expenses & Eliminations	(7.7)	(8.7)	(1.0)	-	(0.2)	-	-	-	(0.8)
Total	56.3	49.6	(6.7)	-12.0%	*2 9.2	*3 (6.2)	*4 0.4	(4.0)	(6.1)

*1: Including the impact of surging costs for components and distribution due to tight supply and demand for semiconductors

*2 : Exchange Rate

	FY2021	FY2022 Forecast
¥/US\$	¥ 109	¥ 130
¥/€	¥ 132	¥ 138

*3 : Raw Material Prices(w/o Semiconductor)

	1Q
Silver	(0.1)
Aluminum	(3.4)
Others(fuel etc)	(2.7)
Total	(6.2)

*4 : One-time Cost Breakdown

	FY2021	FY2022	Change
Healthcare	-	1.3	(1.3)
Acquisition(CDMO)	-	1.1	(1.1)
Others	-	0.2	(0.2)
Materials	-	0.4	(0.4)
Graphic / Others	-	0.4	(0.4)
Business Innovation	4.3	1.2	3.1
Structure strengthening expenses	1.6	0.5	1.1
Rebranding expenses	2.7	0.7	2.0
Imaging	-	1.0	(1.0)
Structure strengthening expenses / Others	-	1.0	(1.0)
Corporate	-	-	-
Total	4.3	3.9	0.4

Consolidated Financial Forecast for FY2022 (as of August 10, 2022)

Revenue by Business

(Billions of yen)

	FY2021	FY2022 Previous forecast (announced on May 11, 2022)	FY2022 Revised forecast (announced on August 10, 2022)	Change		Change from previous forecast	
Healthcare	801.7	850.0	860.0	58.3	+7.3%	10.0	+1.2%
Medical Systems	533.8	570.0	585.0	51.2	+9.6%	15.0	+2.6%
Bio CDMO	150.3	160.0	165.0	14.7	+9.8%	5.0	+3.1%
LS Solutions	117.6	120.0	110.0	(7.6)	-6.5%	(10.0)	-8.3%
Materials	627.2	670.0	680.0	52.8	+8.4%	10.0	+1.5%
Electronic Materials	146.7	168.0	170.0	23.3	+15.9%	2.0	+1.2%
Display Materials	94.7	92.0	85.0	(9.7)	-10.2%	(7.0)	-7.6%
Other Advanced Materials	96.4	100.0	97.0	0.6	+0.6%	(3.0)	-3.0%
Graphic Communication	289.4	310.0	328.0	38.6	+13.3%	18.0	+5.8%
Business Innovation	763.5	790.0	800.0	36.5	+4.8%	10.0	+1.3%
Office Solutions	507.5	515.0	520.0	12.5	+2.5%	5.0	+1.0%
Business Solutions	256.0	275.0	280.0	24.0	+9.4%	5.0	+1.8%
Imaging	333.4	340.0	360.0	26.6	+8.0%	20.0	+5.9%
Consumer Imaging	219.0	230.0	240.0	21.0	+9.6%	10.0	+4.3%
Professional Imaging	114.4	110.0	120.0	5.6	+4.9%	10.0	+9.1%
Total	2,525.8	2,650.0	2,700.0	174.2	+6.9%	50.0	+1.9%
Exchange Rates							
¥/US\$	¥113	¥120	¥126	¥13		¥6	
¥/€	¥131	¥132	¥134	¥3		¥2	

Operating Income Analysis

(Full-year forecast vs previous forecast)

FUJIFILM

(Billions of yen)

	FY2022 Full year							
	Previous forecast (as of May 11, 2022)	Revised forecast (as of August 10, 2022)	Change		FX	Raw material price	One-time cost	Operation and others *1
Healthcare	110.0	112.0	2.0	+1.8%	5.0	(0.5)	-	(2.5)
Materials	71.0	72.0	1.0	+1.4%	3.5	(0.5)	-	(2.0)
Business Innovation	70.0	67.0	(3.0)	-4.3%	(3.0)	-	-	-
Imaging	37.0	42.0	5.0	+13.5%	2.5	(0.5)	-	3.0
Corporate Expenses & Eliminations	(43.0)	(43.0)	-		-	-	-	-
Total	245.0	250.0	5.0	+2.0%	*2 8.0	*3 (1.5)	*4 -	(1.5)

*1: Including the impact of surging costs for components and distribution due to tight supply and demand for semiconductors

*2 : Exchange Rates

	Previous (5/11/2022)	Revised (8/10/2022)
¥/US\$	¥ 120	¥ 126
¥/€	¥ 132	¥ 134

*3 : Raw Material Prices(w/o Semiconductor)

	Revised
Silver	(0.5)
Aluminum	+0.5
Others(fuel etc)	(1.5)
Total	(1.5)

*4 : One-time cost Breakdown

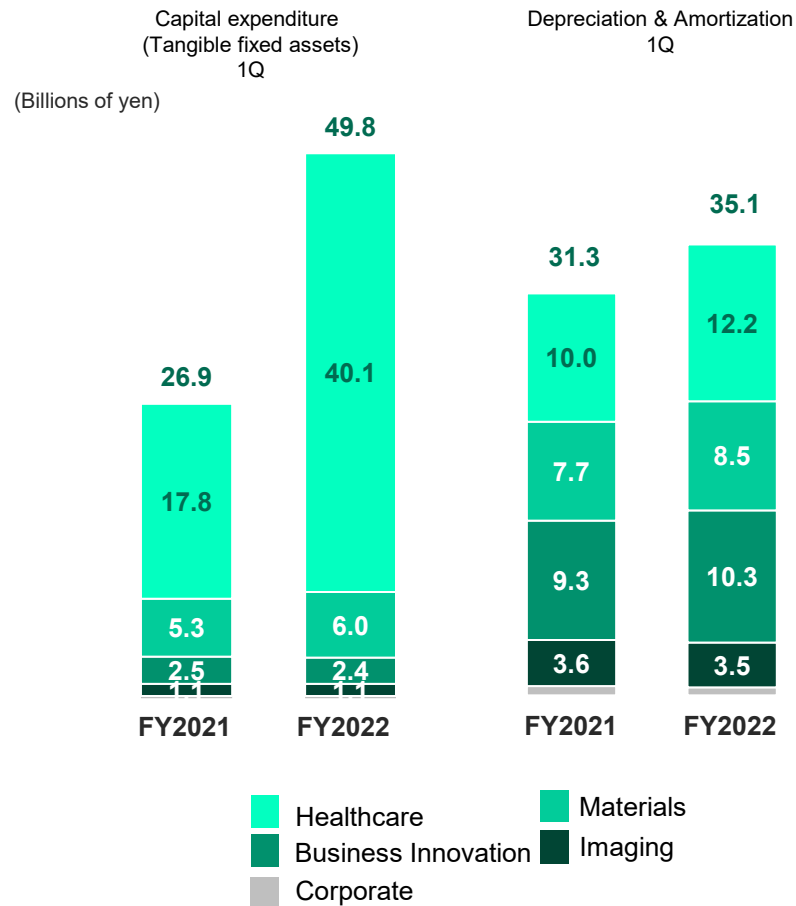
	Previous forecast (as of 2022/5/11)	Revised forecast (as of 2022/8/10)	Change
Healthcare	6.5	6.5	-
Acquisition(CDMO)	4.5	4.5	-
Others	2.0	2.0	-
Materials	2.5	2.5	-
Graphic / Others	2.5	2.5	-
Business Innovation	11.5	11.5	-
Structure strengthening expenses	8.0	8.0	-
Rebranding expenses	3.5	3.5	-
Imaging	2.5	2.5	-
Structure strengthening expenses / Others	2.5	2.5	-
Corporate	0.5	0.5	-
Total	23.5	23.5	-

Consolidated Revenue by Geographical Area

(Billions of yen)

	FY2021 Q1		FY2022 Q1		Change	
	Ratio (%)		Ratio (%)			
Japan	38.2%	222.4	35.8%	224.0	1.6	+0.7%
The Americas	21.1%	122.9	21.4%	133.7	10.8	+8.8%
Europe	12.5%	73.0	15.1%	94.2	21.2	+29.0%
China	14.2%	83.1	13.9%	86.7	3.6	+4.4%
Asia and others	28.2%	164.4	27.7%	174.0	9.6	+5.8%
Overseas	61.8%	360.3	64.2%	401.9	41.6	+11.5%
Consolidated total	100.0%	582.7	100.0%	625.9	43.2	+7.4%

Capital Expenditure | Depreciation & Amortization



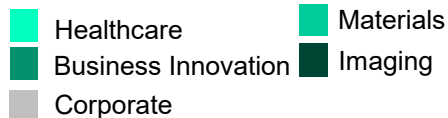
(Billions of yen)

	Q1		Full Year	
	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	17.8	40.1	103.9	260.0
Materials	5.3	6.0	31.7	65.0
Business Innovation	2.5	2.4	12.1	11.0
Imaging	1.1	1.1	5.5	11.0
Corporate	0.2	0.2	2.0	3.0
Capex (Tangible fixed assets)	26.9	49.8	155.2	350.0
Healthcare	2.8	2.4	11.3	15.0
Materials	1.0	1.6	6.8	5.0
Business Innovation	5.2	12.4	31.4	30.0
Imaging	1.2	1.2	5.4	5.0
Corporate	0.7	0.8	3.9	5.0
Capex (Software, rental equipment and others)	10.9	18.4	58.8	60.0
Healthcare	10.0	12.2	44.5	54.0
Materials	7.7	8.5	32.4	35.0
Business Innovation	9.3	10.3	39.0	44.0
Imaging	3.6	3.5	14.1	15.0
Corporate	0.7	0.6	3.0	2.0
Depreciation & Amortization	31.3	35.1	133.0	150.0

R&D Expenses | SG&A Expenses

R&D Expenses
1Q

(Billions of yen)



(Billions of yen)

	Q1		Full Year	
	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	10.9	11.3	45.3	
Materials	10.0	12.0	39.9	
Business Innovation	9.0	8.3	33.2	
Imaging	2.1	2.1	8.5	
Corporate	5.2	3.9	23.6	
R&D Expenses	37.2	37.6	150.5	162.0
<Ratio to revenue>	6.4%	6.0%	6.0%	6.0%
SG&A Expenses	159.2	167.2	653.0	
<Ratio to revenue>	27.3%	26.8%	25.8%	

Exchange Rates

(Yen)

	FY2021					FY2022		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2-Q4 Forecast	Full Year Forecast
¥/US\$	109	111	114	116	113	130	125	126
¥/€	132	130	130	130	131	138	132	134

Raw Material Prices (Average)

(¥1,000/kg)

	FY2021					FY2022		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2-Q4 Forecast	Full Year Forecast
Silver	93	86	86	88	89	95	98	97

Number of Employees

	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022
Consolidated Total	75,879	75,007	74,842	75,474	75,341

Pipeline (as of August 10, 2022)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-COVID-19 drug	Oral	Japan	Submitted an application for permission
			U.S.A.	P II
	Severe fever with thrombocytopenia syndrome virus drug		Japan	P III
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II
			Japan	P II
			Europe	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I

*FF-10101: Development discontinued based on the results of clinical trials in the U.S.

- **FUJIFILM Holdings - Investor Relations**
<https://ir.fujifilm.com/en/investors.html>
- **FUJIFILM Holdings Integrated Reports**
<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>
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<https://ir.fujifilm.com/en/investors/value/business.html>
- **Global Branding Campaign: NEVER STOP**
<https://brand.fujifilm.com/neverstop/en/>
- **Fujifilm's Response to the COVID-19 Pandemic**
<https://brand.fujifilm.com/covid19/>



Value from Innovation

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere. Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

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