

Earnings Presentation

Financial Results for Q2 FY2022

November 10, 2022

FUJIFILM Holdings Corporation

**NEVER
STOP**

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.

FUJIFILM
Value from Innovation

Consolidated Financial Results for H1 FY2022 (April to September 2022)

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



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Q2 FY2022

Earnings Highlights and Key Points

Earnings Highlights for H1 FY2022

Consolidated Performance for H1 FY2022

Revenue

¥1,349.9 billion

Change from FY2021 (+12.0%)

Operating income

Record high

¥120.8 billion

(+12.0%)

Net Income Attributable to FUJIFILM Holdings

¥95.2 billion

(-1.1%)

H1

- Revenue increased mainly due to growth in the Medical Systems and Electronic Materials businesses and in the Imaging segment, and the impact of exchange rates.
- Operating income reached a record high for a first half due to higher profits resulting from an increase in revenue, despite the impact of surging energy and raw material costs.
- Net income attributable to FUJIFILM Holdings decreased due to the absence of valuation gains on marketable and investment securities recorded in the previous FY.

Q2 (3 months)

- Revenue, operating income and consolidated net income attributable to FUJIFILM Holdings were all record highs for a second quarter.

Full Year Forecast for FY2022

Revenue

¥2,800.0 billion

Change from previous forecast
(as of August 10, 2022) (+¥100.0 billion)

Operating income

Record high

¥260.0 billion

(+¥10.0 billion)

Net Income Attributable to FUJIFILM Holdings

¥200.0 billion

(+¥5.0 billion)

- Full-year performance forecast has been revised upward, reflecting a review of foreign exchange assumptions, future business conditions, and H1 results. We will aim to achieve the performance targets set in our medium-term management plan, VISION2023, a year earlier than planned.
- Annual dividend is planned to be ¥120 per share, marking the 13th consecutive annual increase.

Key Points for Q2 FY2022

Bio CDMO

Our first bio CDMO site in Japan was established in Toyama Prefecture to expand business in the fast-growing Asian market and strengthen vaccine production in Japan.

*FUJIFILM Toyama Chemical Co., Ltd. will construct new buildings for the development of biopharmaceutical manufacturing processes, investigational drug manufacturing and commercial production of biopharmaceuticals on the site of its existing factory.

*The new site has been selected for the project of “Developing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production”, promoted by the Ministry of Economy, Trade and Industry.



Key points of the new site

Biopharmaceuticals(Antibody drugs, ADC, mRNA)
(antibody-drug conjugate)

Dual use



Vaccine (mRNA, recombinant protein)

As of November 2022	Europe		U.S.					Japan
	Billingham U.K.	Hillrod Denmark	Boston	Morrisville North Carolina	Holly Springs North Carolina	Texas	California	Toyama
Service	(Start operations in FY2025)							(Start operations in FY2026)
Antibodies	●	●		●	●	●		●
Recombinant protein	●			●				
Cell/Gene therapies	●		●			●	●	
Vaccines	●			●		●		●
Formulation		●			●	●	●	●
Assembly, Labeling & Packaging		●			●			●

*Excluding small molecule pharmaceuticals

Key Points for Q2 FY2022

Electronic Materials

A state-of-the-art facility for manufacturing CMP^{*1} slurries, key materials used in semiconductor manufacturing, will be introduced in Kumamoto^{*2}.

Plans are to evolve into a semiconductor material manufacturer that offer one-stop solutions by making growth investments for business expansion, and achieve revenues of ¥250 billion in FY2026 and ¥400 billion in FY2030.

^{*1} Chemical Mechanical Polishing

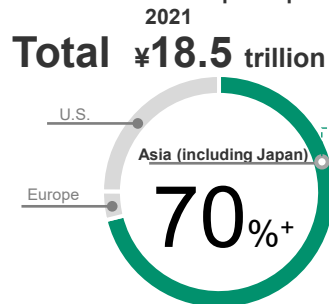
^{*2} Introduced within the factory of FUJIFILM Kyusyu Co., Ltd., the main production site for display materials

Accelerating growth in the semiconductor market

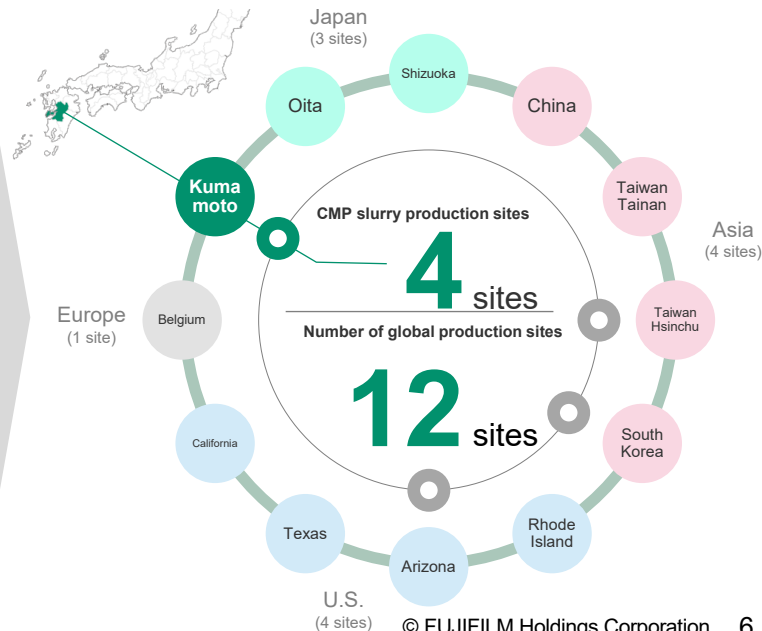


Proactive investment by semiconductor manufacturers backed by the government support in various countries in terms of economic security

Global Semiconductor Capital Spending*



- ① A new state-of-the-art facility will be installed in Kyusyu, home to approximately 1,000 semiconductor-related companies.
- ② Backup from Kumamoto Prefecture and its local governments committed to sustainable growth of the manufacturing industry
- ③ Land and human resources of FUJIFILM Kyusyu Co., Ltd. (Kikuyo Town), which manufactures display materials, will be used



*Our estimate based on IC Insights and "Semiconductor Production Line Worldwide Annual 2021" published by Global Net Corp.

Key Points for Q2 FY2022

Initiatives Toward Sustainability

Promotion of Long-term CSR Plan "Sustainable Value Plan 2030"

Health

"TB (tuberculosis) Control Initiatives to Raise Global Health Care Standard"

(Introduced at "Global Health Action Japan," an official side event of the Eighth Tokyo International Conference on African Development "TICAD8")

- In developing countries with high TB mortality rates, *FDR Xair*, a portable X-ray system, and AI-based diagnostic support software are being deployed to primary centers in areas where diagnostic equipment is in short supply.
- We are developing software that allows centralized cloud management of data taken from TB tests to medication treatments provided worldwide.

FDR Xair



Annual deaths from TB (worldwide)

1.5 million

Number of patients unable to receive timely diagnosis/treatment

4 million

Annual number of TB patients (worldwide)

10 million





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Q2 FY2022

**Financial Results and Business Summary
by Operating Segment**

Financial Results for H1 FY2022 (April to September 2022)

(Billions of yen)

	H1				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,205.1 100.0%	1,349.9 100.0%	144.8 +12.0%	113.7	31.1 +2.6%
Operating Income	107.9 9.0%	120.8 8.9%	12.9 +12.0%	22.8	(9.9) (9.1%)
Income before Income Taxes	129.9 10.8%	129.5 9.6%	(0.4) (0.3%)	28.0	(28.4) (21.8%)
Net Income Attributable to FUJIFILM Holdings	96.3 8.0%	95.2 7.0%	(1.1) (1.1%)	19.4	(20.5) (21.3%)
Net Income Attributable to FUJIFILM Holdings per Share	¥240.55	¥237.39	(¥3.16)	Other change factors (YoY): Impact of raw material prices on operating income: -¥11.7 billion (Excluding prices of semiconductors and other materials)	
Exchange Rates ¥/US\$	¥110	¥135	¥25		
¥/€	¥131	¥139	¥8		

Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	H1		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	375.6	416.1	40.5	+10.8%	(0.5)	(0.1%)
Materials	307.8	352.0	44.2	+14.3%	11.1	+3.5%
Business Innovation	373.4	398.4	25.0	+6.7%	5.8	+1.6%
Imaging	148.3	183.4	35.1	+23.7%	14.7	+9.9%
Total	1,205.1	1,349.9	144.8	+12.0%	31.1	+2.6%

Note: After elimination of intersegment transactions

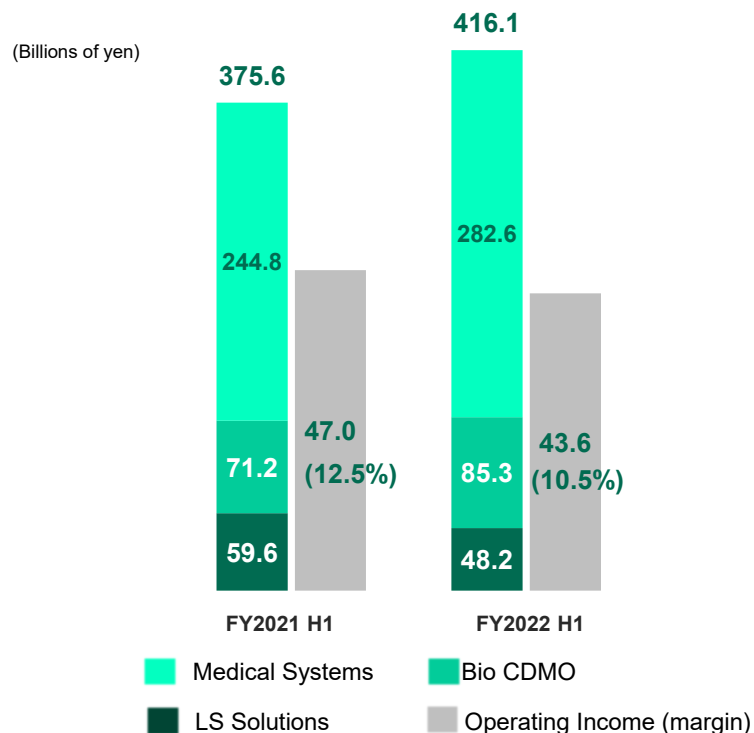
(Billions of yen)

Operating Income	H1		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	47.0	43.6	(3.4)	(7.3%)	(14.7)	(31.4%)
Materials	39.0	39.4	0.4	+0.8%	(9.6)	(24.9%)
Business Innovation	25.7	30.1	4.4	+17.5%	9.6	+37.6%
Imaging	12.4	26.6	14.2	2.1 times	7.3	+59.2%
Corporate Expenses & Eliminations	(16.2)	(18.9)	(2.7)	-	(2.5)	-
Total	107.9	120.8	12.9	+12.0%	(9.9)	(9.1%)

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Business Summary: Healthcare

Revenue increased by 10.8% year-over-year due to higher revenue in the Medical Systems and Bio CDMO businesses, while operating income decreased by 7.3% year-over-year as demand related to COVID-19 in the previous year ran its course.



Medical Systems

Revenue ¥282.6 billion (+15.4% YoY)

- Revenue rose due to steady sales of the medical IT, endoscopes, IVD (In Vitro Diagnostics), CT/MRI and others.
- As for the CT/MRI, despite the impact of shortage of semiconductors and other components, cross-selling of FUJIFILM Healthcare products using Fujifilm's sales channels created group synergy and contributed to higher revenue mainly in Asia and Central/South America.

Bio CDMO

Revenue ¥85.3 billion (+19.9% YoY)

- Steady progress of contract process development and manufacturing of biopharmaceuticals at the Denmark site, in addition to the cancellation fee income related to the production of vaccine drug substance, drove revenue higher.
- A decision was made to establish our first bio CDMO site in Japan in Toyama Prefecture to expand business in the fast-growing Asian market and strengthen vaccine production in Japan.

LS Solutions

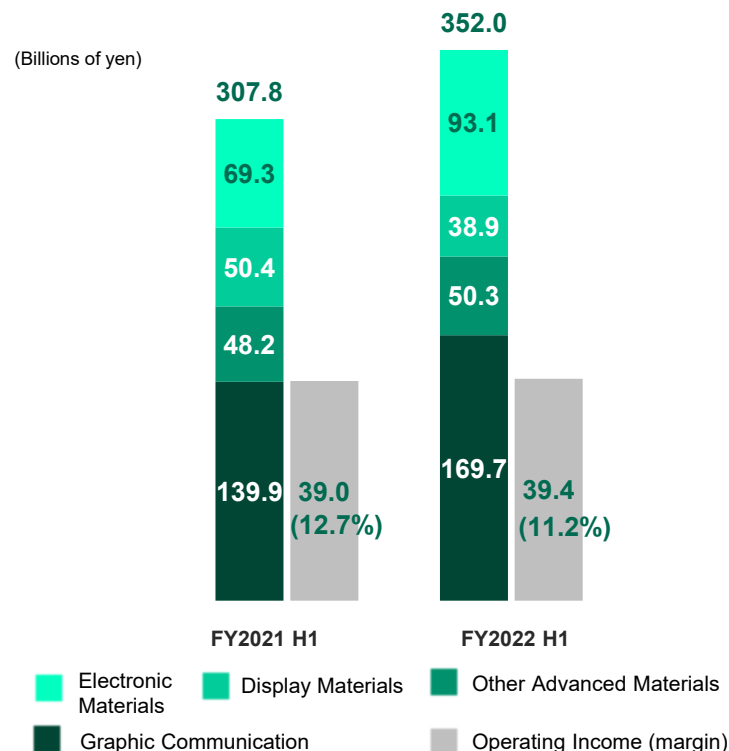
Revenue ¥48.2 billion (-19.1% YoY)

- In the life sciences, sales of cell culture media for use in biopharmaceutical production fell as COVID-19-related extraordinary demand ran its course.
- The pharmaceuticals business reported 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 14.3% and 0.8%, respectively, year-over-year due to growth in the Electronic Materials business resulting from higher demand for cutting-edge semiconductors and higher revenue in the Graphic Communication business.



Electronic Materials

Revenue ¥93.1 billion (+34.3% YoY)

- Revenue increased due to brisk sales of CMP slurries and photolithography-related materials reflecting higher demand for cutting-edge semiconductors.

Display Materials

Revenue ¥38.9 billion (-22.7% YoY)

- Revenue declined as a result of a reactionary drop in demand for monitors, tablets and TVs, which increased in the previous year due to the COVID-19 pandemic, and the impact of production adjustment across entire supply chain.

Other Advanced Materials*

Revenue ¥50.3 billion (+4.5% YoY)

- Revenue increased in the industrial products business due to solid sales of non-destructive inspection equipment and materials to the European and U.S. airline industries and the oil and gas industry.

Graphic Communication

Revenue ¥169.7 billion (+21.2% YoY)

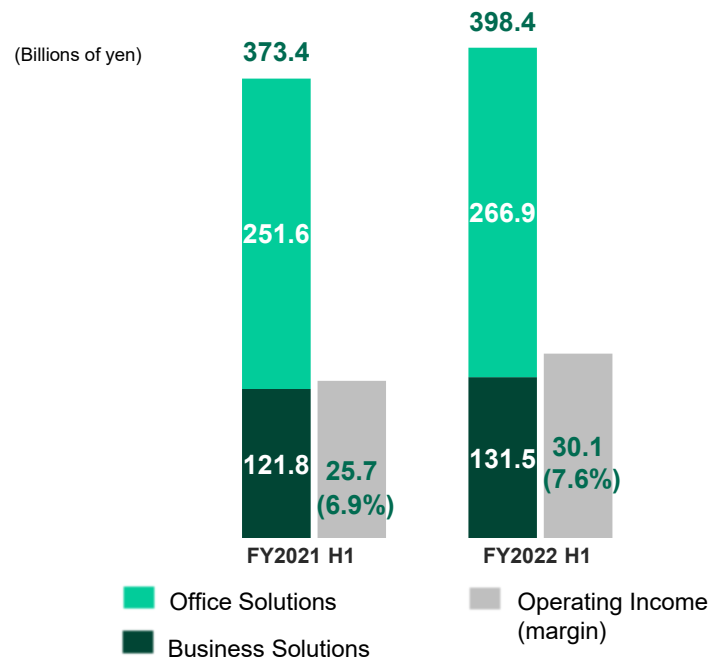
- Revenue climbed in the Graphic Communication business due to growth in shipments of production printers to the U.S. and Europe in line with market recovery in the digital printing field, as well as sales price revisions in the printing plates field.
- In the Inkjet business, revenue rose mainly due to strong sales of industrial inkjet printheads, reflecting rising demand mainly in the building material printing market in Europe.

*Other Advanced Materials: Disclosure segment consisting of industrial products business, fine chemicals business and recording media business.

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation. © FUJIFILM Holdings Corporation 12

Business Summary: Business Innovation

Revenue and operating income increased by 6.7% and 17.5%, respectively, year-over-year as both Office Solutions and Business Solutions boosted sales.



Office Solutions

Revenue ¥266.9 billion (+6.1% YoY)

- Despite the impact of the COVID-19 lockdown in China in the first half, product supply recovered steadily, leading to higher revenue from exports of multi-function devices/printers and consumables mainly to the U.S. and Europe.
- In response to the tight supply of materials in the supply chain, we are continuing to secure parts through close coordination among development, procurement, and manufacturing functions and introduce alternative parts at an early stage to mitigate product supply constraints.
- Although raw material prices continue to soar, we have revised product prices from November 2022 in Japan and overseas in an effort to secure profitability.

Business Solutions

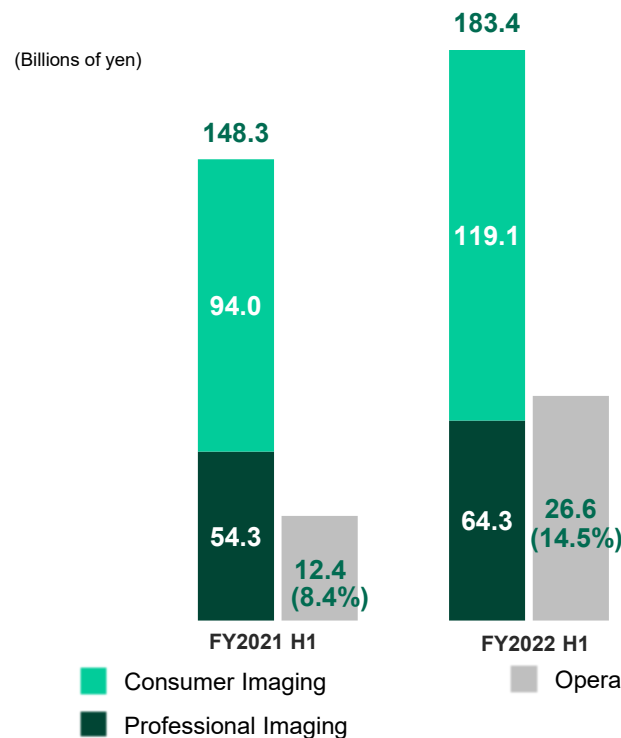
Revenue ¥131.5 billion (+8.0% YoY)

- In addition to higher sales of solution services and the acquisition of large-scale orders in Japan, revenue from the overseas BPO* business increased. *Business Process Outsourcing
- The line-up of *Bridge DX Library*, which supports DX issues for small- and mid-sized companies, has expanded to a total of 103 types of solutions. These include solutions tailored to four industries, including construction and manufacturing, as well as solutions for business issues common to all industries, such as compliance with the invoice system and the Law Concerning Preservation of National Tax Records in Electronic Form, enhancing security, etc. We support customers' DX promotions with our strength in proposals that combine our wealth of solution services and successful problem-solving case studies that we have accumulated to date.

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment, and part of multifunction device-related revenue and operating income at the solutions business were reclassified from the office solutions to the business solutions. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Business Summary: Imaging

Revenue increased by 23.7% year-over-year and operating income increased 2.1 times year-over-year due to brisk sales of instant photo systems and digital cameras.



Consumer Imaging

Revenue ¥119.1 billion (+26.6% 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*, which is well received in the market for its new built-in features, including the *instaxAiR* spacial drawing function based on AR (augmented reality) technology. In November 2022, we launched the *INSTAX SQUARE Link*, which is capable of printing images stored in a smartphone onto square-format films.

Professional imaging

Revenue ¥64.3 billion (+18.6% YoY)

- Revenue from digital cameras increased as sales of the *FUJIFILM X-H2S* launched in July 2022 and other products fared well.
- In September 2022, we launched the *FUJIFILM X-H2*, which features a back-illuminated 40.2MP CMOS sensor, capable of capturing high-definition 8K video as well as shooting stills of landscapes and portraits in an outstanding high resolution.

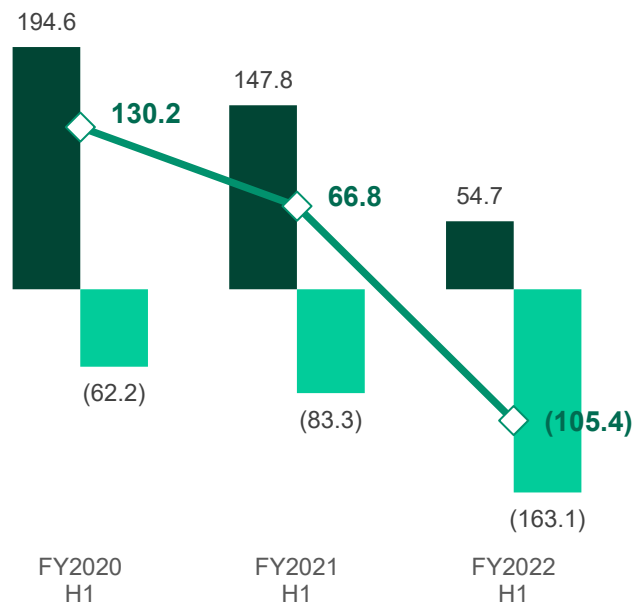
Consolidated Balance Sheets

					(Billions of yen)				
	Mar. 2021	Mar. 2022	Sep. 2022	Change from Mar. 2022		Mar. 2021	Mar. 2022	Sep. 2022	Change from Mar. 2022
Cash and cash equivalents	394.8	486.3	446.9	(39.4)	Short-term and long-term debt	503.0	447.2	520.4	73.2
Notes and accounts receivable	605.7	598.6	624.8	26.2	Notes and accounts payable	239.9	303.2	331.8	28.6
Inventories	417.7	504.5	626.5	122.0	Other liabilities	584.1	680.0	683.9	3.9
Other current assets	89.2	135.3	163.9	28.6	Total liabilities	1,327.0	1,430.4	1,536.1	105.7
Total current assets	1,507.4	1,724.7	1,862.1	137.4	Total FUJIFILM Holdings shareholders' equity	2,204.6	2,502.7	2,724.1	221.4
Property, plant and equipment	635.3	736.8	863.8	127.0	Noncontrolling interests	17.6	22.2	26.3	4.1
Goodwill, net	804.2	824.0	870.4	46.4	Total equity	2,222.2	2,524.9	2,750.4	225.5
Investment securities and other	602.3	669.8	690.2	20.4	Total liabilities and equity	3,549.2	3,955.3	4,286.5	331.2
Total noncurrent assets	2,041.8	2,230.6	2,424.4	193.8					
Total assets	3,549.2	3,955.3	4,286.5	331.2					
					(yen)				
	Mar. 2021	Mar. 2022	Sep. 2022	Change from Mar. 2022	Exchange Rates	Mar. 2021	Mar. 2022	Sep. 2022	Change from Mar. 2022
					¥/US\$	¥111	¥122	¥145	¥23
					¥/€	¥130	¥137	¥142	¥5

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 H1	FY2021 H1	FY2022 H1
Net income	68.3	98.4	96.6
Depreciation & amortization	60.1	65.0	70.8
Change in notes and accounts receivable	65.3	57.9	9.3
Change in inventories	(26.2)	(47.3)	(89.4)
Change in notes and accounts payable - trade	(17.5)	2.9	15.8
Others	44.6	(29.1)	(48.4)
C/F from operating activities	194.6	147.8	54.7
Capital expenditure	(49.0)	(58.4)	(118.6)
Purchases of software	(9.7)	(17.6)	(28.0)
Sales and purchases of marketable and investment securities	2.2	(2.3)	12.4
Acquisitions of businesses	0.0	0.0	(15.4)
Others	(5.7)	(5.0)	(13.5)
C/F from investing activities	(62.2)	(83.3)	(163.1)
Free cash flows	132.4	64.5	(108.4)
Free cash flows without acquisitions of businesses and others *	130.2	66.8	(105.4)

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



03 Consolidated Financial Forecast for FY2022

FY2022 Financial Forecast (as of November 10, 2022)

				(Billions of yen)	
	FY2021	FY2022 Previous forecast (announced on August 10, 2022)	FY2022 Revised forecast (announced on November 10, 2022)	Change from FY2021	Change from previous forecast
Revenue	2,525.8 100.0%	2,700.0 100.0%	2,800.0 100.0%	274.2 +10.9%	100.0 +3.7%
Operating Income	229.7 9.1%	250.0 9.3%	Record high 260.0 9.3%	30.3 +13.2%	10.0 +4.0%
Income before Income Taxes	260.4 10.3%	260.0 9.6%	Record high 270.0 9.6%	9.6 +3.7%	10.0 +3.8%
Net Income Attributable to FUJIFILM Holdings	211.2 8.4%	195.0 7.2%	200.0 7.1%	(11.2) (5.3%)	5.0 +2.6%
Net Income Attributable to FUJIFILM Holdings per Share ^(*)	¥527.33	¥486.53	¥498.64	(¥28.69)	¥12.11
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*2) ¥/US\$	¥113	¥126	¥135	¥22	¥9
¥/€	¥131	¥134	¥136	¥5	¥2
Silver Price (/kg)	¥89,000	¥97,000	¥94,000	¥5,000	(¥3,000)

*1 Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of September 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 yen, €/¥: 0.8 billion yen

FY2022 Forecast by Operating Segments (As of November 10, 2022)

(Billions of yen)

Revenue	FY2021	FY2022 Previous forecast (announced on August 10,2022)	FY2022 Revised forecast (announced on November 10,2022)	Change	Impact of exchange rate
Healthcare	801.7	860.0	890.0	30.0	30.0
Materials	630.8	680.0	705.0	25.0	25.0
Business Innovation	759.9	800.0	815.0	15.0	15.0
Imaging	333.4	360.0	390.0	30.0	16.5
Total	2,525.8	2,700.0	2,800.0	100.0	86.5

Operating Income	FY2021	FY2022 Previous forecast (announced on August 10,2022)	FY2022 Revised forecast (announced on November 10,2022)	Change	Impact of exchange rate
Healthcare	100.5	112.0	115.0	3.0	7.5
Materials	68.7	72.0	72.0	-	6.5
Business Innovation	57.6	67.0	63.0	(4.0)	(3.0)
Imaging	37.0	42.0	52.0	10.0	5.0
Corporate Expenses & Eliminations	(34.1)	(43.0)	(42.0)	1.0	-
Total	229.7	250.0	260.0	10.0	16.0

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Shareholder Returns

Dividends

- Annual dividends for FY2022 are planned to be ¥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



04 Q2 FY2022 Appendix

Q2 / H1 Earnings

(Billions of yen)

	Q2					H1				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	622.4 100.0%	Record high 724.0 100.0%	101.6 +16.3%	70.4	31.2 +5.0%	1,205.1 100.0%	Record high 1,349.9 100.0%	144.8 +12.0%	113.7	31.1 +2.6%
Operating Income	51.6 8.3%	Record high 71.2 9.8%	19.6 +38.3%	13.6	6.0 +11.9%	107.9 9.0%	Record high 120.8 8.9%	12.9 +12.0%	22.8	(9.9) (9.1%)
Income before Income Taxes	52.1 8.4%	Record high 74.3 10.3%	22.2 +42.6%	15.0	7.2 +14.0%	129.9 10.8%	Record high 129.5 9.6%	(0.4) (0.3%)	28.0	(28.4) (21.8%)
Net Income Attributable to FUJIFILM Holdings	39.0 6.3%	Record high 53.8 7.4%	14.8 +38.1%	10.4	4.4 +11.5%	96.3 8.0%	Record high 95.2 7.0%	(1.1) (1.1%)	19.4	(20.5) (21.3%)
Exchange Rates ¥/US\$	¥111	¥139	¥28			¥110	¥135	¥25		
¥/€	¥130	¥139	¥9			¥131	¥139	¥8		

Other change factor (Q2 / H1 YoY):

Impact of raw materials prices on operating income: -¥5.5 billion / -¥11.7 billion

Q2 / H1 Performance: Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q2						H1					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	201.4	235.9	34.5	+17.1%	8.1	+4.0%	375.6	416.1	40.5	+10.8%	(0.5)	(0.1%)
Materials	158.0	177.0	19.0	+12.0%	(0.5)	(0.4%)	307.8	352.0	44.2	+14.3%	11.1	+3.5%
Business Innovation	187.3	210.2	22.9	+12.2%	11.0	+5.9%	373.4	398.4	25.0	+6.7%	5.8	+1.6%
Imaging	75.7	100.9	25.2	+33.3%	12.6	+16.8%	148.3	183.4	35.1	+23.7%	14.7	+9.9%
Total	622.4	724.0	101.6	+16.3%	31.2	+5.0%	1,205.1	1,349.9	144.8	+12.0%	31.1	+2.6%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	26.3 [13.1%]	32.8 [13.9%]	6.5	+24.4%	(1.0)	(4.2%)	47.0 [12.5%]	43.6 [10.5%]	(3.4)	(7.3%)	(14.7)	(31.4%)
Materials	17.7 [11.2%]	16.6 [9.3%]	(1.1)	(6.9%)	(6.3)	(36.6%)	39.0 [12.7%]	39.4 [11.2%]	0.4	+0.8%	(9.6)	(24.9%)
Business Innovation	11.7 [6.2%]	15.9 [7.6%]	4.2	+37.1%	7.4	+64.1%	25.7 [6.9%]	30.1 [7.6%]	4.4	+17.5%	9.6	+37.6%
Imaging	4.4 [5.8%]	16.1 [15.9%]	11.7	3.7times	7.6	2.7times	12.4 [8.4%]	26.6 [14.5%]	14.2	2.1times	7.3	+59.2%
Corporate Expenses & Eliminations	(8.5)	(10.2)	(1.7)	-	(1.7)	-	(16.2)	(18.9)	(2.7)	-	(2.5)	-
Total	51.6 [8.3%]	71.2 [9.8%]	19.6	+38.3%	6.0	+11.9%	107.9 [9.0%]	120.8 [8.9%]	12.9	+12.0%	(9.9)	(9.1%)

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Q2 / H1 Earnings: Healthcare

(Billions of yen)

Revenue	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Medical Systems	130.6	154.9	24.3	+18.5%	9.7	+7.3%	244.8	282.6	37.8	+15.4%	13.8	+5.6%
Bio CDMO	37.3	54.7	17.4	+46.7%	7.6	+20.5%	71.2	85.3	14.1	+19.9%	0.3	+0.6%
LS Solutions	33.5	26.3	(7.2)	(21.2%)	(9.2)	(27.1%)	59.6	48.2	(11.4)	(19.1%)	(14.6)	(24.5%)
Total	201.4	235.9	34.5	+17.1%	8.1	+4.0%	375.6	416.1	40.5	+10.8%	(0.5)	(0.1%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Healthcare	26.3 [13.1%]	32.8 [13.9%]	6.5	+24.4%	(1.0)	(4.2%)	47.0 [12.5%]	43.6 [10.5%]	(3.4)	(7.3%)	(14.7)	(31.4%)

Q2 / H1 Earnings: Materials

(Billions of yen)

Revenue	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Electronic Materials	35.6	48.5	12.9	+36.2%	4.9	+13.7%	69.3	93.1	23.8	+34.3%	10.2	+14.6%
Display Materials	25.6	15.2	(10.4)	(40.5%)	(10.3)	(40.2%)	50.4	38.9	(11.5)	(22.7%)	(11.5)	(22.8%)
Other Advanced Materials	24.4	25.2	0.8	+3.5%	(1.9)	(8.2%)	48.2	50.3	2.1	+4.5%	(2.8)	(5.8%)
Graphic Communication	72.4	88.1	15.7	+21.5%	6.8	+9.4%	139.9	169.7	29.8	+21.2%	15.2	+10.7%
Total	158.0	177.0	19.0	+12.0%	(0.5)	(0.4%)	307.8	352.0	44.2	+14.3%	11.1	+3.5%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Materials	17.7 [11.2%]	16.6 [9.3%]	(1.1)	(6.9%)	(6.3)	(36.6%)	39.0 [12.7%]	39.4 [11.2%]	0.4	+0.8%	(9.6)	(24.9%)

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Q2 / H1 Earnings: Business Innovation

(Billions of yen)

Revenue	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Office Solutions	124.0	138.0	14.0	+11.3%	5.4	+4.3%	251.6	266.9	15.3	+6.1%	1.4	+0.6%
Business Solutions	63.3	72.2	8.9	+14.1%	5.6	+9.0%	121.8	131.5	9.7	+8.0%	4.4	+3.6%
Total	187.3	210.2	22.9	+12.2%	11.0	+5.9%	373.4	398.4	25.0	+6.7%	5.8	+1.6%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Business Innovation	11.7 [6.2%]	15.9 [7.6%]	4.2	+37.1%	7.4	+64.1%	25.7 [6.9%]	30.1 [7.6%]	4.4	+17.5%	9.6	+37.6%

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment, and part of multifunction device-related revenue and operating income at the solutions business were reclassified from the office solutions to the business solutions. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Q2 / H1 Earnings: Imaging

(Billions of yen)

Revenue	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Consumer Imaging	49.1	65.0	15.9	+32.2%	6.7	+13.8%	94.0	119.1	25.1	+26.6%	10.3	+10.9%
Professional Imaging	26.6	35.9	9.3	+35.3%	5.9	+22.2%	54.3	64.3	10.0	+18.6%	4.4	+8.2%
Total	75.7	100.9	25.2	+33.3%	12.6	+16.8%	148.3	183.4	35.1	+23.7%	14.7	+9.9%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Imaging	4.4 [5.8%]	16.1 [15.9%]	11.7	3.7 times	7.6	2.7 times	12.4 [8.4%]	26.6 [14.5%]	14.2	2.1 times	7.3	+59.2%

Operating Income Analysis (H1 FY2022 vs H1 FY2021)

	H1		(Billions of yen)						
	FY2021	FY2022	Change		FX	Raw material price	One-time cost	Lockdown in China	Operation and others ^{*1}
Healthcare	47.0	43.6	(3.4)	(7.3%)	11.3	(0.9)	(0.7)	(1.1)	(12.0)
Materials	39.0	39.4	0.4	+0.8%	10.0	(9.6)	1.5	(0.6)	(0.9)
^{*5} Business Innovation	25.7	30.1	4.4	+17.5%	(5.2)	-	4.7	(0.8)	5.7
Imaging	12.4	26.6	14.2	2.1 times	6.9	(1.2)	0.6	(1.5)	9.4
Corporate Expenses & Eliminations	(16.2)	(18.9)	(2.7)	-	(0.2)	-	-	-	(2.5)
Total	107.9	120.8	12.9	+12.0%	^{*2} 22.8	^{*3} (11.7)	^{*4} 6.1	(4.0)	(0.3)

^{*1} Including the impact of increases in component prices and logistics costs resulting from the tight semiconductor supply-demand balance.

^{*2} Foreign exchange rate

	FY2021	FY2022
¥ /US\$	¥ 110	¥ 135
¥ /€	¥ 131	¥ 139

^{*3} By raw materials (excluding semiconductor impact)

	H1
Silver	(0.1)
Aluminum	(5.4)
Others(fuel etc)	(6.2)
Total	(11.7)

^{*4} One-time cost breakdown

	(Billions of yen)		
	FY2021	FY2022	Change
Healthcare	3.1	3.8	(0.7)
Acquisition(CDMO)	-	3.3	(3.3)
Acquisition(Medical Systems)	3.1	-	3.1
Others	-	0.5	(0.5)
Materials	2.3	0.8	1.5
Graphic / Others	2.3	0.8	1.5
Business Innovation	8.7	4.0	4.7
Structure strengthening expenses	3.0	2.4	0.6
Rebranding expenses	5.7	1.6	4.1
Imaging	2.2	1.6	0.6
Structure strengthening expenses / Others	2.2	1.6	0.6
Corporate	-	-	-
Total	16.3	10.2	6.1

^{*}Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

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

Revenue by Business

(Billions of yen)							
	FY2021	FY2022 Previous forecast (announced on August 10, 2022)	FY2022 Revised forecast (announced on November 10, 2022)	Change from previous year		Change from previous forecast	
Healthcare	801.7	860.0	890.0	88.3	+11.0%	30.0	+3.5%
Medical Systems	533.8	585.0	605.0	71.2	+13.3%	20.0	+3.4%
Bio CDMO	150.3	165.0	175.0	24.7	+16.4%	10.0	+6.1%
LS Solutions	117.6	110.0	110.0	(7.6)	(6.5%)	-	+0.0%
Materials	630.8	680.0	705.0	74.2	+11.8%	25.0	+3.7%
Electronic Materials	146.7	170.0	190.0	43.3	+29.5%	20.0	+11.8%
Display Materials	94.7	85.0	70.0	(24.7)	(26.1%)	(15.0)	(17.6%)
Other Advanced Materials	96.4	97.0	100.0	3.6	+3.7%	3.0	+3.1%
Graphic Communication	293.0	328.0	345.0	52.0	+17.7%	17.0	+5.2%
Business Innovation	759.9	800.0	815.0	55.1	+7.3%	15.0	+1.9%
Office Solutions	499.5	520.0	530.0	30.5	+6.1%	10.0	+1.9%
Business Solutions	260.4	280.0	285.0	24.6	+9.4%	5.0	+1.8%
Imaging	333.4	360.0	390.0	56.6	+17.0%	30.0	+8.3%
Consumer Imaging	219.0	240.0	260.0	41.0	+18.7%	20.0	+8.3%
Professional Imaging	114.4	120.0	130.0	15.6	+13.6%	10.0	+8.3%
Total	2,525.8	2,700.0	2,800.0	274.2	+10.9%	100.0	+3.7%
Exchange Rates							
¥ /US\$	¥113	¥126	¥135	¥22		¥9	
¥ /€	¥131	¥134	¥136	¥5		¥2	

*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment, and part of multifunction device-related revenue and operating income at the solutions business were reclassified from the office solutions to the business solutions. The information for the previous consolidated fiscal year has been restated in line with the above change in the segmentation.

Operating Income Analysis (Full-year forecast vs previous forecast)

(Billions of yen)

	FY2022 Full year							
	Previous forecast (as of August 10, 2022)	Revised forecast (as of November 10, 2022)	Change		FX	Raw material price	One-time cost	*1 Operation and others
Healthcare	112.0	115.0	3.0	+2.7%	7.5	0.2	(0.5)	(4.2)
Materials	72.0	72.0	-	-	6.5	0.4	0.5	(7.4)
Business Innovation	67.0	63.0	(4.0)	(6.0%)	(3.0)	-	(1.0)	-
Imaging	42.0	52.0	10.0	+23.8%	5.0	0.1	1.0	3.9
Corporate Expenses & Eliminations	(43.0)	(42.0)	1.0	-	-	-	-	1.0
Total	250.0	260.0	10.0	+4.0%	*2 16.0	*3 0.7	*4 -	(6.7)

*1 Including the impact of increases in component prices and logistics costs resulting from the tight semiconductor supply-demand balance.

*2 Foreign exchange rate

	Previous forecast (as of 2022/8/10)	Revised forecast (as of 2022/11/10)
¥ /US\$	¥ 126	¥ 135
¥ /€	¥ 134	¥ 136

*3 By raw materials (excluding semiconductor impact)

	Revised forecast
Silver	0.5
Aluminum	0.2
Others(fuel etc)	-
Total	0.7

*4 One-time cost breakdown

(Billions of yen)

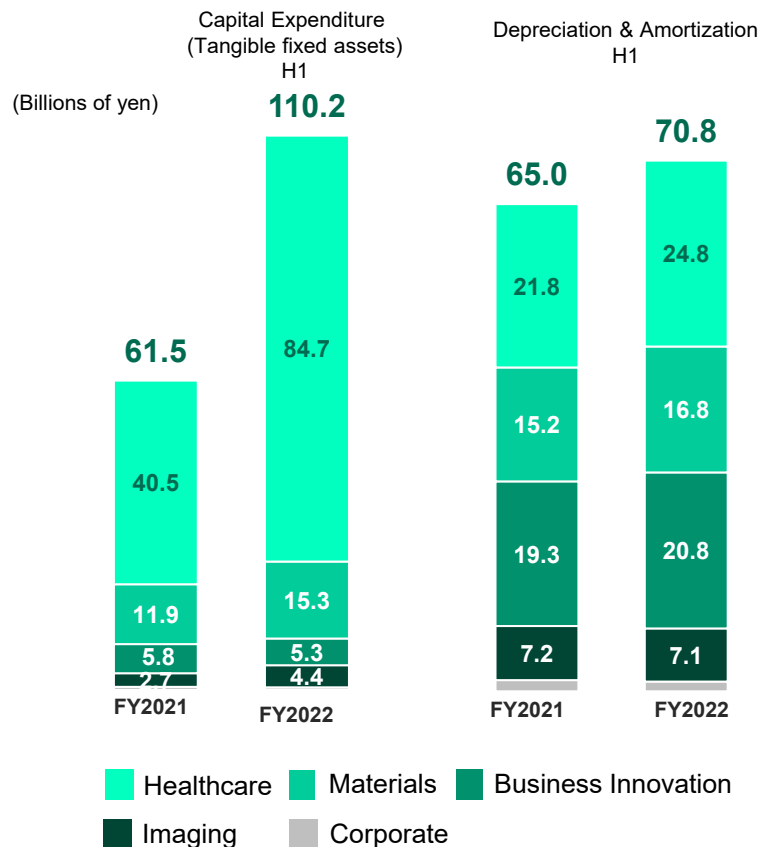
	Previous forecast (as of 2022/8/10)	Revised forecast (as of 2022/11/10)	Change
Healthcare	6.5	7.0	(0.5)
Acquisition(CDMO)	4.5	5.2	(0.7)
Others	2.0	1.8	0.2
Materials	2.5	2.0	0.5
Graphic / Others	2.5	2.0	0.5
Business Innovation	11.5	12.5	(1.0)
Structure strengthening expenses	8.0	9.0	(1.0)
Rebranding expenses	3.5	3.5	-
Imaging	2.5	1.5	1.0
Structure strengthening expenses / Others	2.5	1.5	1.0
Corporate	0.5	0.5	-
Total	23.5	23.5	-

Consolidated Revenue by Geographical Area

(Billions of yen)

	FY2021 H1		FY2022 H1		Change	
	Ratio (%)		Ratio (%)			
Japan	39.1%	471.3	35.5%	478.5	7.2	+1.5%
The Americas	20.8%	250.6	22.6%	305.4	54.8	+21.9%
Europe	12.7%	153.6	14.8%	199.6	46.0	+30.0%
China	13.8%	166.3	13.6%	183.3	17.0	+10.2%
Asia and others	27.4%	329.6	27.1%	366.4	36.8	+11.1%
Overseas	60.9%	733.8	64.5%	871.4	137.6	+18.7%
Consolidated total	100.0%	1,205.1	100.0%	1,349.9	144.8	+12.0%

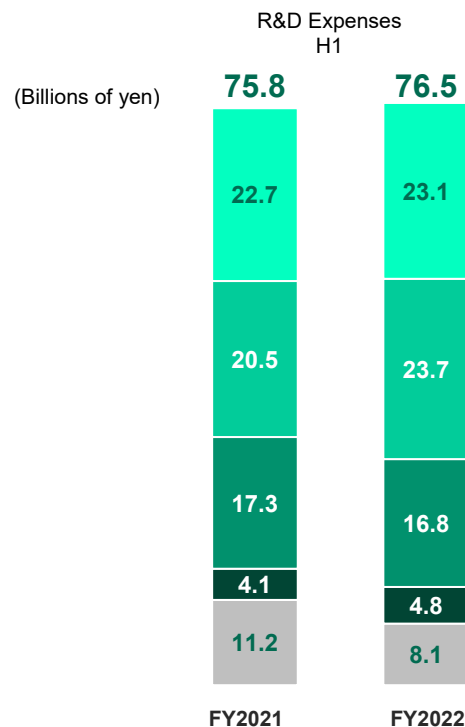
Capital Expenditure, Depreciation & Amortization



(Billions of yen)

	Q2		H1		Full Year	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	22.7	44.6	40.5	84.7	103.9	260.0
Materials	6.6	9.3	11.9	15.3	31.7	65.0
Business Innovation	3.3	2.9	5.8	5.3	12.1	11.0
Imaging	1.6	3.3	2.7	4.4	5.5	11.0
Corporate	0.4	0.3	0.6	0.5	2.0	3.0
Capex (Tangible fixed assets)	34.6	60.4	61.5	110.2	155.2	350.0
Healthcare	2.7	3.6	5.5	6.0	11.3	15.0
Materials	1.8	2.3	2.8	3.9	6.8	5.0
Business Innovation	7.3	18.2	12.5	30.6	31.4	40.0
Imaging	1.7	1.3	2.9	2.5	5.4	5.0
Corporate	1.0	0.8	1.7	1.6	3.9	5.0
Capex (Software, rental equipment and other)	14.5	26.2	25.4	44.6	58.8	70.0
Healthcare	11.8	12.6	21.8	24.8	44.5	54.0
Materials	7.5	8.3	15.2	16.8	32.4	35.0
Business Innovation	10.0	10.5	19.3	20.8	39.0	44.0
Imaging	3.6	3.6	7.2	7.1	14.1	15.0
Corporate	0.8	0.7	1.5	1.3	3.0	2.0
Depreciation & Amortization	33.7	35.7	65.0	70.8	133.0	150.0

R&D Expenses, SG&A Expenses



■ Healthcare
 ■ Materials
 ■ Business Innovation
■ Imaging
 ■ Corporate

(Billions of yen)				
	H1		Full Year	
	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	22.7	23.1	45.3	
Materials	20.5	23.7	39.9	
Business Innovation	17.3	16.8	33.2	
Imaging	4.1	4.8	8.5	
Corporate	11.2	8.1	23.6	
R&D Expenses	75.8	76.5	150.5	162.0
<Ratio to revenue>	6.3%	5.7%	6.0%	5.8%
SG&A Expenses	322.7	343.4	653.0	
<Ratio to revenue>	26.7%	25.5%	25.8%	

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2021				FY2022				
	Q1	Q2	H1	Full Year	Q1	Q2	H1	H2 Forecast	Full Year Forecast
¥/US\$	109	111	110	113	130	139	135	135	135
¥/€	132	130	131	131	138	139	139	133	136

Exchange rate sensitivity: Impact of 1 yen change (full year)

	Revenue	Operating Income
US\$ (per 1 yen)	5.0 billion yen	0.3 billion yen
€ (per 1 yen)	1.5 billion yen	0.8 billion yen

Raw Material Prices (Average)

(¥1,000/kg)

	FY2021				FY2022				
	Q1	Q2	H1	Full Year	Q1	Q2	H1	H2 Forecast	Full Year Forecast
Silver	93	86	91	89	95	86	91	98	94

Number of Employees

	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022
Consolidated Total	75,007	74,842	75,474	75,341	75,090

Pipeline (As of November 10, 2022)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Severe fever with thrombocytopenia syndrome virus drug	Oral	Japan	P III
T-817MA	Alzheimer's disease drug	Oral	U.S.	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.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.	P II
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.	P I

* T705: Development of additional indications for COVID-19 has been discontinued.

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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.

FUJIFILM Holdings Corporation

Corporate Communications Division

<https://holdings.fujifilm.com/en>