

# Earnings Presentation

## Financial Results for Q2 FY2022

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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

## Agenda

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FUJIFILM Holdings Corporation
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FUJIFILM Holdings Corporation
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FUJIFILM Holdings Corporation



01 **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.

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The first-half revenue amounted to ¥1,349.9 billion and operating income rose to a record high of ¥120.8 billion.

Revenue increased due to steady sales in the Medical Systems and Electronic Materials businesses and in the Imaging segment, in addition to the impact of exchange rates.

Operating income reached a record high for a first half as higher revenue boosted profits, despite the impact of surging energy and raw material costs.

Net income attributable to FUJIFILM Holdings decreased slightly due to the absence of valuation gains on marketable and investment securities recorded in the previous fiscal year.

Our second quarter performance achieved steady growth over the first quarter, and revenue, operating income and consolidated net income attributable to FUJIFILM Holdings hit record highs for a second quarter.

With regard to full-year consolidated performance forecast for the fiscal year ending March 31, 2023, we revised revenue forecast upward by ¥100.0 billion from the previous forecast to ¥2,800.0 billion, operating income upward by ¥10.0 billion to ¥260.0 billion, and net income attributable to FUJIFILM Holdings upward by ¥5.0 billion to ¥200.0 billion. We will aim to achieve VISION2023 performance targets a year earlier than planned.

Annual dividend for the fiscal year ending March 2023 is planned to be ¥120, 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



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

\*Excluding small molecule pharmaceuticals

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I will now go over the performance highlights for the second quarter.

First is about the establishment of a new bio CDMO site announced in October.

FUJIFILM Toyama Chemical Co., Ltd. decided to establish the Fujifilm Group's first Japanese Bio-CDMO site in Toyama Prefecture to expand business in the fast-growing Asian market and strengthen domestic vaccine production in Japan. The new site is scheduled to start operations in FY2026.

Establishment of 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.

The new site features a dual-use facility capable of providing contract process development and manufacturing of antibody drugs, ADC (Antibody Drug Conjugates), and other biopharmaceuticals to pharmaceutical companies to allow acceleration of business growth during normal times, while supporting prompt development and supply of vaccines domestically produced by the pharmaceutical companies through contract manufacturing of mRNA vaccine/recombinant protein in the event of a pandemic.

We aim to become the best partner in the pharmaceutical industry and achieve further growth by offering contract development of production processes for antibody drugs, recombinant protein drugs, gene therapeutics, cell therapy drugs, vaccines and other modalities, and by meeting the needs of contract manufacturing from small-to-large scale bulk drug substance production to drug formulation and packaging.

## Key Points for Q2 FY2022

### Electronic Materials

A state-of-the-art facility for manufacturing CMP<sup>\*1</sup> slurries, key materials used in semiconductor manufacturing, will be introduced in Kumamoto<sup>\*2</sup>. 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.

<sup>\*1</sup> Chemical Mechanical Polishing

<sup>\*2</sup> Introduced within the factory of FUJIFILM Kyusyu Co., Ltd., the main production site for display materials

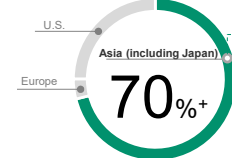
#### Accelerating growth in the semiconductor market



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

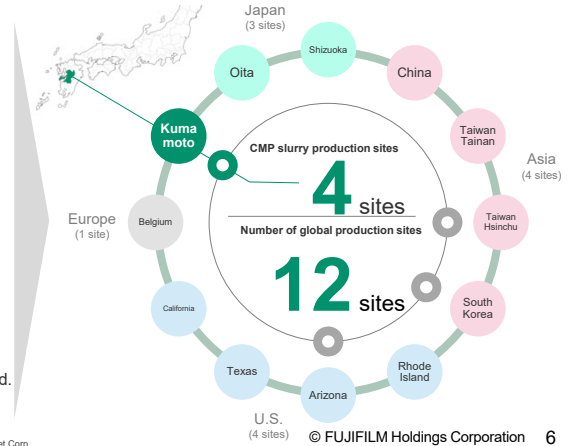
#### Global Semiconductor Capital Spending\*

2021  
Total **¥18.5 trillion**



- 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.



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Next, I'd like to talk about the construction of a new production facility for cutting-edge semiconductor materials that we announced in September.

In addition to a rise in demand for new semiconductors in line with the advancement of AI/IoT and 5G, proactive investments by semiconductor manufacturers are also planned with government support in various countries in terms of economic security.

With the support of Kyusyu, which plays a key role in the supply chain of the semiconductor industry, and, particularly, backup from Kumamoto Prefecture and its local governments, which are committed to sustainable growth of the manufacturing industry, we will install CMP slurry production facilities and quality assessment equipment in the factory of FUJIFILM Kyushu, which has been producing display materials, in order to achieve domestic production and increase production capacity of CMP slurries.

The new facility and equipment, combined with human resources and production know-how of FUJIFILM Kyushu, which has been meeting the high quality requirements of customers in the manufacture of display materials, will allow us to produce high-quality, high-performance CMP slurries.

The facility is planned to start operations in January 2024 and will be one of our four global production sites that realize stable and prompt supply of CMP slurries.

Our company's electronic materials business aims to achieve revenue of ¥250 billion in FY2026 and ¥400 billion in FY2030 by providing one-stop solutions based on a wide-ranging product portfolio that includes not only CMP slurries but also post-CMP cleaners, photo resists, photolithography-related materials, polyimides and image sensor materials.

## 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"

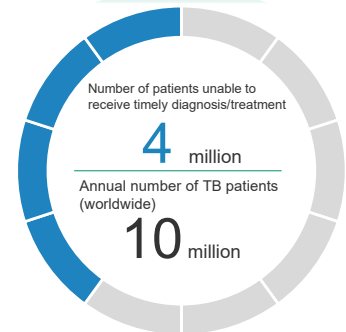
(Introduced at "Global Health Action Japan," an official side event of the Eighth Tokyo International Conference on African Development "TICAD8")

- 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.



Annual deaths from TB (worldwide)

1.5 million



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Let's move on to our initiatives toward sustainability.

We have placed resolution of social issues through our business activities at the core of our management, and set four priority issues in the Sustainable Value Plan 2030, which is our CSR plan demonstrating our commitment to the long-term goal targeting FY2030.

Among these issues, I would like to talk about our initiatives for "Health."

In August, I spoke at Global Health Action Japan, an official side event of the 8th Tokyo International Conference on African Development "TICAD 8." I introduced our initiatives to combat tuberculosis, or TB, around the world with the *FDR Xair*, a portable X-ray system. TB is one of the world's three major infectious diseases, along with malaria and AIDS. In 2020, an estimated 10 million people worldwide, mostly in developing countries, were affected by TB, 4 million of which could not get proper testing and treatment, and 1.5 million of which died. As a solution to this issue, we are working to deploy *FDR Xair* and AI technology-based diagnostic support software to primary health centers in regions lacking diagnostic equipment. In addition, with the aim of making further contributions, we are developing software that allows the centralized cloud management of data taken from TB tests to medication treatment provided worldwide.

We are also working to establish a culture of preventive healthcare in emerging countries through NURA, a newly established health screening center in India. As a company, we will confront and work to solve such major global social issue of eliminating healthcare disparities and aim toward the realization of a sustainable society.

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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%	<b>1,349.9</b> 100.0%	144.8 +12.0%	113.7	31.1 +2.6%
Operating Income	107.9 9.0%	<b>120.8</b> 8.9%	12.9 +12.0%	22.8	(9.9) (9.1%)
Income before Income Taxes	129.9 10.8%	<b>129.5</b> 9.6%	(0.4) (0.3%)	28.0	(28.4) (21.8%)
Net Income Attributable to FUJIFILM Holdings	96.3 8.0%	<b>95.2</b> 7.0%	(1.1) (1.1%)	19.4	(20.5) (21.3%)
Net Income Attributable to FUJIFILM Holdings per Share	¥240.55	<b>¥237.39</b>	(¥3.16)		
Exchange Rates	¥/US\$ ¥/€	¥110 ¥131	¥25 ¥8		

Record high

Other change factors (YoY):  
Impact of raw material prices on operating income: -¥11.7 billion  
(Excluding prices of semiconductors and other materials)

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In the first half ended September 30, 2022, revenue increased by 12.0% year-over-year to ¥1,349.9 billion, due to steady sales in the Medical Systems and Electronic Materials businesses and in the Imaging segment, as well as the impact exchange rates.

Operating income also rose 12.0% year-over-year to ¥120.8 billion as profits increased with higher revenue, despite the impact of surging energy and raw material costs.

Net income attributable to FUJIFILM Holdings decreased by 1.1% to ¥95.2 billion due to the absence of valuation gains on marketable and investment securities recorded in the previous year.

## Revenue and Operating Income by Operating Segment

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

Note: After elimination of intersegment transactions

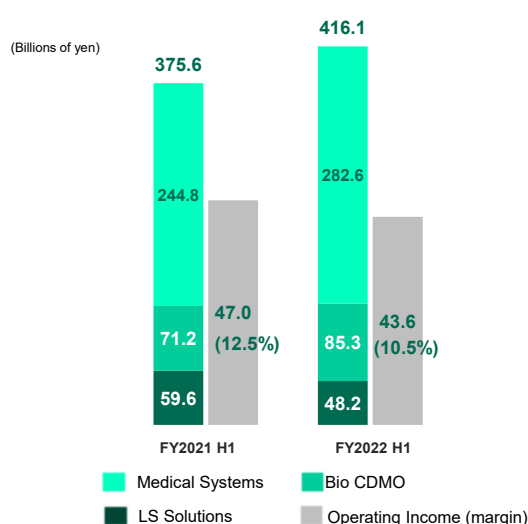
Operating Income	H1		(Billions of yen)			
	FY2021	FY2022	Change		Constant-currency basis	
Healthcare	47.0	<b>43.6</b>	(3.4)	(7.3%)	(14.7)	(31.4%)
Materials	39.0	<b>39.4</b>	0.4	+0.8%	(9.6)	(24.9%)
Business Innovation	25.7	<b>30.1</b>	4.4	+17.5%	9.6	+37.6%
Imaging	12.4	<b>26.6</b>	14.2	2.1 times	7.3	+59.2%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

Revenue and operating income of each segment are as shown here.

## 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)

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We will look at an overview of the Healthcare segment.

Revenue increased 10.8% year-over-year to ¥416.1 billion due to higher revenue in the Medical Systems and Bio CDMO businesses, but operating income decreased by 7.3% year-over-year to ¥43.6 billion, mainly due to the absence of the previous year's subsidy income related to vaccine production in the Bio CDMO business and lower revenue from LS Solutions.

In the Medical Systems, revenue was driven higher by steady sales of the medical IT, endoscopes, IVD (In Vitro Diagnostics), and CT/MRI.

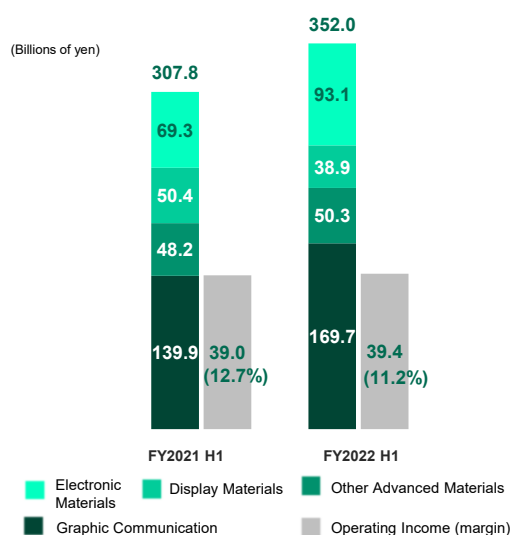
As for the CT/MRI, despite the impact of shortages in semiconductors and other components, the effect of cross-selling using Fujifilm's sales channels to boost sales of CT/MRI and other products from FUJIFILM Healthcare, which joined our Group in the previous fiscal year, contributed to higher revenue mainly in Asia and Central/South America, creating group synergy.

In the Bio CDMO, revenue rose due to steady progress of contract process development and manufacturing of biopharmaceuticals at the Denmark site and adding the cancellation fee income related to the production of vaccine drug substance.

In LS Solutions, overall revenue fell as extraordinary demand for biopharmaceutical cell culture media in connection to COVID-19 running its course in the life sciences business, and revenue at the pharmaceutical business declined due to the sale of the radiopharmaceutical business completed in March 2022.

## 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

Moving on to the performance of the Materials segment.

Revenue increased 14.3% year-over-year to ¥352.0 billion, and operating income by 0.8% to ¥39.4 billion. Main factors were growth in the Electronic Materials business in line with higher demand, mainly for cutting-edge semiconductors, and an increase in revenue from the Graphic Communication business.

In the Electronic Materials, revenue climbed, due to strong sales of CMP slurries and photolithography-related materials.

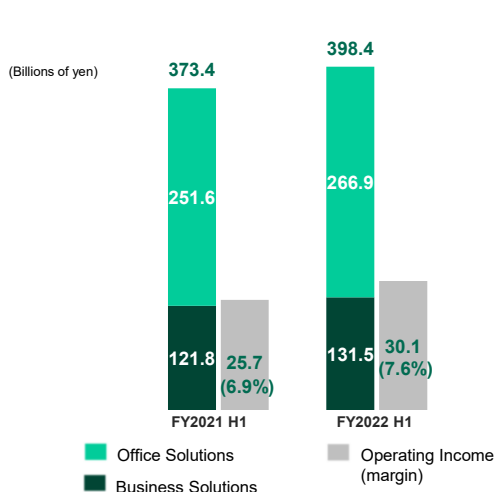
In the Display Materials, overall revenue declined, hit by a reactionary drop in demand for monitors, tablets and TVs, which increased in the previous year due to the COVID-19 pandemic, and the impact of production adjustments across the entire supply chain.

In the Graphic Communication, revenue climbed 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 reflecting surging raw material cost.

In the Inkjet business, sales of industrial inkjet printheads were steady, reflecting growing demand mainly in the construction material printing market in Europe.

## 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.

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Moving on to the performance of the Business Innovation segment.

An increase in sales in the Office Solutions and Business Solutions drove revenue higher by 6.7% year-over-year to ¥398.4 billion and operating income by 17.5% to ¥30.1 billion.

Despite the impact of the COVID-19 lockdown in China, revenue rose as product supply in the Office Solutions recovered steadily, leading to growth in exports of multi-function devices, printers and consumables mainly to the U.S. and Europe.

In response to the tight material supply 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, while revising product prices from November 2022 to secure profitability.

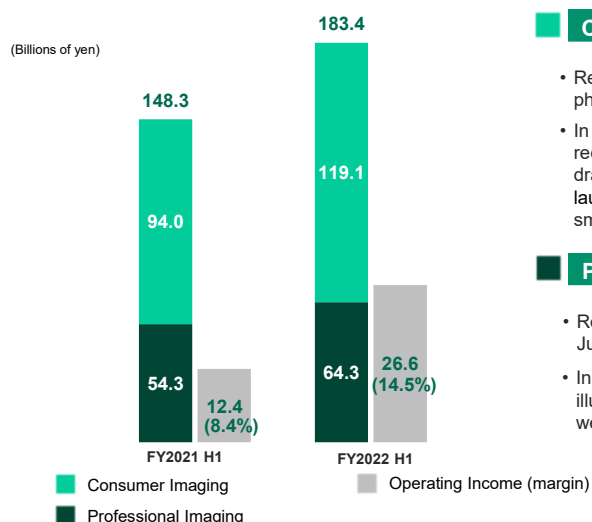
In the Business Solution, in addition to higher sales of solution services and the acquisition of large-scale orders in Japan, growth in revenue from the overseas BPO business drove overall revenue higher.

The *Bridge DX Library*, new solutions that strongly support customers in resolving DX issues and accelerate DX for small- and mid-sized companies, widened its lineup to a total of 103 types of solutions in July 2022.

We provide solutions tailored to the four industries, which are construction, manufacturing, medical institution and welfare service, 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., and support customers' DX promotion with our strength in proposals that combine our wealth of solution services and successful problem-solving case studies that we have accumulated to date.

## 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.

Moving on to the performance of the Imaging segment.

Revenue increased by 23.7% year-over-year to ¥183.4 billion, and operating income increased 2.1 times year-over-year to ¥26.6 billion, as sales of digital cameras and instant photo systems remained strong.

In the consumer imaging, revenues increased due to steady sales of instant photo systems, color photographic paper and dry minilabs / materials.

With regard to instant photo systems, we launched the smartphone printer *INSTAX mini Link 2* in June 2022. It is well received in the market for its new built-in features, including *instaxAiR* spacial drawing function using AR (augmented reality) technology.

In October 2022, we announced the launch of the *INSTAX SQUARE Link*, which is capable of printing images stored in a smartphone onto square-format *INSTAX* films, in November 2022.

In the professional imaging, revenue increased due to strong sales of the new *FUJIFILM-H2S* which launched in July 2022.

In September 2022, we launched the *FUJIFILM X-H2*, which features a back-illuminated 40.2MP CMOS sensor, capable of shooting stills of landscapes and portraits in an outstanding high resolution and capturing high-definition 8K video.

## 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	<b>Total liabilities</b>	<b>1,327.0</b>	<b>1,430.4</b>	<b>1,536.1</b>	<b>105.7</b>
<b>Total current assets</b>	<b>1,507.4</b>	<b>1,724.7</b>	<b>1,862.1</b>	<b>137.4</b>	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	<b>Total equity</b>	<b>2,222.2</b>	<b>2,524.9</b>	<b>2,750.4</b>	<b>225.5</b>
Investment securities and other	602.3	669.8	690.2	20.4	<b>Total liabilities and equity</b>	<b>3,549.2</b>	<b>3,955.3</b>	<b>4,286.5</b>	<b>331.2</b>
<b>Total noncurrent assets</b>	<b>2,041.8</b>	<b>2,230.6</b>	<b>2,424.4</b>	<b>193.8</b>	(yen)				
<b>Total assets</b>	<b>3,549.2</b>	<b>3,955.3</b>	<b>4,286.5</b>	<b>331.2</b>	Exchange Rates	Mar. 2021	Mar. 2022	Sep. 2022	Change from Mar. 2022
					¥ /US\$	¥111	¥122	¥145	¥23
					¥ /€	¥130	¥137	¥142	¥5

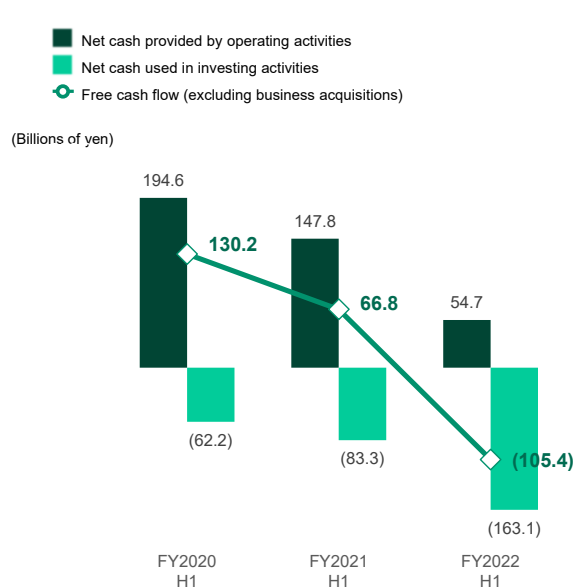
Now, let's take a look at the Balance Sheet.

Assets as of the end of September 2022 totaled ¥4,286.5 billion, which was ¥331.2 billion higher than at the end of March 2022, mainly due to an increase in inventories.

Liabilities increased by ¥105.7 billion to ¥1,536.1 billion due to such factors as the issuance of the social bond.

FUJIFILM Holdings shareholders' equity increased by ¥221.4 billion to ¥2,724.1 billion.

## Consolidated Cash Flow



(Billions of yen)

	FY2020 H1	FY2021 H1	FY2022 H1
<b>Net income</b>	<b>68.3</b>	<b>98.4</b>	<b>96.6</b>
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)
<b>C/F from operating activities</b>	<b>194.6</b>	<b>147.8</b>	<b>54.7</b>
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)
<b>C/F from investing activities</b>	<b>(62.2)</b>	<b>(83.3)</b>	<b>(163.1)</b>
<b>Free cash flows</b>	<b>132.4</b>	<b>64.5</b>	<b>(108.4)</b>
<b>Free cash flows without acquisitions of businesses and others *</b>	<b>130.2</b>	<b>66.8</b>	<b>(105.4)</b>

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

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Let's move on to cash flow.

Net cash provided by operating activities amounted to ¥54.7 billion due to a temporary buildup of inventories to prepare for tight supply and demand of materials.

Net cash used in investing activities amounted to ¥163.1 billion, mainly due to capital expenditures focusing on the Bio CDMO.

As a result, free cash flow excluding business acquisitions and similar was a negative ¥105.4 billion.

For the full fiscal year ending March 31, 2023, net cash provided by operating activities of ¥290.0 billion is forecast in line with plans as we utilize materials accumulated as inventories for product delivery. In addition, we plan to invest ¥420.0 billion on capital expenditures and software purchases.

In addition to achieving our profit targets for the current fiscal year, we will generate cash by promoting CCC improvements and make growth investments.

This concludes the overview of the Company's performance for the second quarter of the fiscal year ending March 2023.





## 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%	<b>2,800.0</b> 100.0%	274.2 +10.9%	100.0 +3.7%
Operating Income	229.7 9.1%	250.0 9.3%	<b>Record high</b> 260.0 9.3%	30.3 +13.2%	10.0 +4.0%
Income before Income Taxes	260.4 10.3%	260.0 9.6%	<b>Record high</b> 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%	<b>200.0</b> 7.1%	(11.2) (5.3%)	5.0 +2.6%
Net Income Attributable to FUJIFILM Holdings per Share <sup>(*)</sup>	¥527.33	¥486.53	<b>¥498.64</b>	(¥28.69)	¥12.11
ROE	9.0%	7.6%	<b>7.6%</b>	(1.4%)	-
ROIC	5.6%	5.7%	<b>5.7%</b>	+0.1%	-
CCC	122 days	114 days	<b>114 days</b>	(8 days)	-
Exchange Rates <sup>(2)</sup>					
¥/US\$	¥113	¥126	<b>¥135</b>	¥22	¥9
¥/€	¥131	¥134	<b>¥136</b>	¥5	¥2
Silver Price (/kg)	¥89,000	¥97,000	<b>¥94,000</b>	¥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

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With regard to the full-year consolidated performance forecast for the fiscal year ending March 31, 2023, we revised revenue forecast upward by ¥100.0 billion from the previous forecast to ¥2,800.0 billion by reflecting Q2 results and future market trends, and as we revised the foreign exchange rate assumption for the third quarter onwards.

Despite an increase in one-time costs for the Business Innovation segment, operating income has been revised upward by ¥10.0 billion from the previous forecast to ¥260.0 billion, and net income attributable to FUJIFILM Holdings upward by ¥5.0 billion to ¥200.0 billion, reflecting such factors as the impact of higher revenue from the Imaging segment and a review of foreign exchange assumptions.

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

(Billions of yen)

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

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

Financial forecast by operating segments is as shown here.

Revenue forecasts for all segments have been revised upward.

Please refer to page 29 of the presentation material for the revision on a sub-segment basis.

Operating income forecast for the Business Innovation segment, which increased one-time spending and is negatively affected by the strong dollar exchange rate, has been revised downward, while those for the Healthcare and Imaging segments have been revised upward.

## 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

As announced by Goto at the beginning, annual dividend has been raised to ¥120, marking the 13th consecutive annual increase.



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

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

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	(Billions of yen)						(Billions of yen)					
	Q2						H1					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	26.3 [13.1%]	<b>32.8</b> [13.9%]	6.5	+24.4%	(1.0)	(4.2%)	47.0 [12.5%]	<b>43.6</b> [10.5%]	(3.4)	(7.3%)	(14.7)	(31.4%)
Materials	17.7 [11.2%]	<b>16.6</b> [9.3%]	(1.1)	(6.9%)	(6.3)	(36.6%)	39.0 [12.7%]	<b>39.4</b> [11.2%]	0.4	+0.8%	(9.6)	(24.9%)
Business Innovation	11.7 [6.2%]	<b>15.9</b> [7.6%]	4.2	+37.1%	7.4	+64.1%	25.7 [6.9%]	<b>30.1</b> [7.6%]	4.4	+17.5%	9.6	+37.6%
Imaging	4.4 [5.8%]	<b>16.1</b> [15.9%]	11.7	3.7times	7.6	2.7times	12.4 [8.4%]	<b>26.6</b> [14.5%]	14.2	2.1times	7.3	+59.2%
Corporate Expenses & Eliminations	(8.5)	<b>(10.2)</b>	(1.7)	-	(1.7)	-	(16.2)	<b>(18.9)</b>	(2.7)	-	(2.5)	-
Total	51.6 [8.3%]	<b>71.2</b> [8.8%]	19.6	+38.3%	6.0	+11.9%	107.9 [9.0%]	<b>120.8</b> [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 <sup>*1</sup>
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)
<sup>*5</sup> 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)
<b>Total</b>	<b>107.9</b>	<b>120.8</b>	<b>12.9</b>	<b>+12.0%</b>	<sup>*2</sup> <b>22.8</b>	<sup>*3</sup> <b>(11.7)</b>	<sup>*4</sup> <b>6.1</b>	<b>(4.0)</b>	<b>(0.3)</b>

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

<sup>\*2</sup> Foreign exchange rate

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

<sup>\*3</sup> By raw materials (excluding semiconductor impact)

	H1
Silver	(0.1)
Aluminum	(5.4)
Others(fuel etc)	(6.2)
<b>Total</b>	<b>(11.7)</b>

<sup>\*4</sup> One-time cost breakdown

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

\*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	
<b>Healthcare</b>	<b>801.7</b>	<b>860.0</b>	<b>890.0</b>	<b>88.3</b>	<b>+11.0%</b>	<b>30.0</b>	<b>+3.5%</b>
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%
<b>Materials</b>	<b>630.8</b>	<b>680.0</b>	<b>705.0</b>	<b>74.2</b>	<b>+11.8%</b>	<b>25.0</b>	<b>+3.7%</b>
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%
<b>Business Innovation</b>	<b>759.9</b>	<b>800.0</b>	<b>815.0</b>	<b>55.1</b>	<b>+7.3%</b>	<b>15.0</b>	<b>+1.9%</b>
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%
<b>Imaging</b>	<b>333.4</b>	<b>360.0</b>	<b>390.0</b>	<b>56.6</b>	<b>+17.0%</b>	<b>30.0</b>	<b>+8.3%</b>
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%
<b>Total</b>	<b>2,525.8</b>	<b>2,700.0</b>	<b>2,800.0</b>	<b>274.2</b>	<b>+10.9%</b>	<b>100.0</b>	<b>+3.7%</b>
<b>Exchange Rates</b>							
¥/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)

	FY2022 Full year		(Billions of yen)					
	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

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

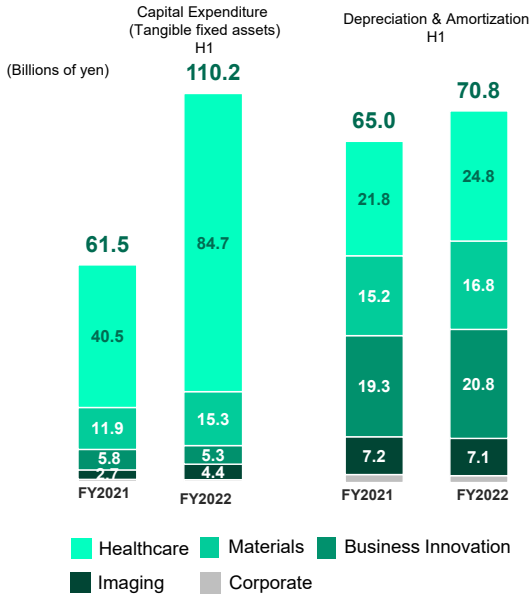
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## Consolidated Revenue by Geographical Area

(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

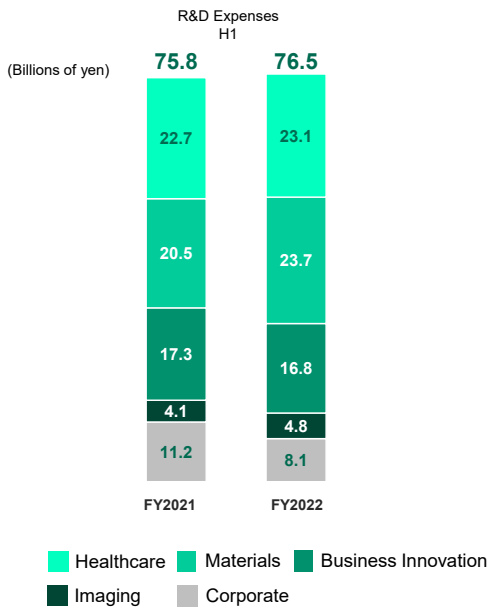


(Billions of yen)

	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
<b>Capex (Tangible fixed assets)</b>	<b>34.6</b>	<b>60.4</b>	<b>61.5</b>	<b>110.2</b>	<b>155.2</b>	<b>350.0</b>
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
<b>Capex (Software, rental equipment and other)</b>	<b>14.5</b>	<b>26.2</b>	<b>25.4</b>	<b>44.6</b>	<b>58.8</b>	<b>70.0</b>
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
<b>Depreciation &amp; Amortization</b>	<b>33.7</b>	<b>35.7</b>	<b>65.0</b>	<b>70.8</b>	<b>133.0</b>	<b>150.0</b>



## R&D Expenses, SG&A Expenses



(Billions of yen)

	H1		Full Year	
	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	22.7	<b>23.1</b>	45.3	
Materials	20.5	<b>23.7</b>	39.9	
Business Innovation	17.3	<b>16.8</b>	33.2	
Imaging	4.1	<b>4.8</b>	8.5	
Corporate	11.2	<b>8.1</b>	23.6	
<b>R&amp;D Expenses</b>	<b>75.8</b>	<b>76.5</b>	<b>150.5</b>	<b>162.0</b>
<Ratio to revenue>	6.3%	<b>5.7%</b>	6.0%	<b>5.8%</b>
<b>SG&amp;A Expenses</b>	<b>322.7</b>	<b>343.4</b>	<b>653.0</b>	
<Ratio to revenue>	26.7%	<b>25.5%</b>	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	
	Japan		P II	
	Functional recovery after stroke (Promoting the effect of rehabilitation)			
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.

## References

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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.

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Corporate Communications Division

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