

Earnings Presentation

Financial Results for Q3 FY2022

February 8, 2023

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

Consolidated Financial Results for Q3 FY2022 (April to December 2022)

1

Earnings Highlights and Key Points

Teiichi Goto, President and CEO, Representative Director,
FUJIFILM Holdings Corporation

2

Financial Results and Business Summary by Operating Segment

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

FY2022

3

Financial Forecast for FY2022

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



01 **Q3 FY2022**
Earnings Highlights and Key Points

Earnings Highlights for Q3 FY2022

Consolidated Performance for Q1-Q3 FY2022

Revenue

¥2,094.3 billion

Change from FY2021

(+12.5%)

Operating income

Record high

¥202.6 billion

(+8.7%)

Net income attributable to FUJIFILM Holdings

¥153.7 billion

(-2.1%)

Q1-Q3 (9 months)

- Revenue increased mainly due to growth in the Medical Systems, Electronic Materials and Imaging, and the impact of exchange rates.
- Operating income reached a record high as higher revenue boosted profits, 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 fiscal year.

Q3 (3 months)

- Revenue and operating income hit record highs for the third quarter.

Full Year Forecast for FY2022

Revenue

¥2,800.0 billion

Operating income

Record high

¥260.0 billion

Net Income attributable to FUJIFILM Holdings

¥200.0 billion

- Consolidated financial forecast will remain unchanged from the previous forecast as we aim to achieve the targets in our medium-term management plan, VISION 2023, one year ahead of schedule, and record-breaking operating income for the second consecutive year.
- Annual dividend is planned to be ¥120 per share, marking the 13th consecutive annual increase.
- Retirement of treasury shares is scheduled during the current fiscal year.

Key Points for Q3 FY2022 (1/3)

Medical Systems

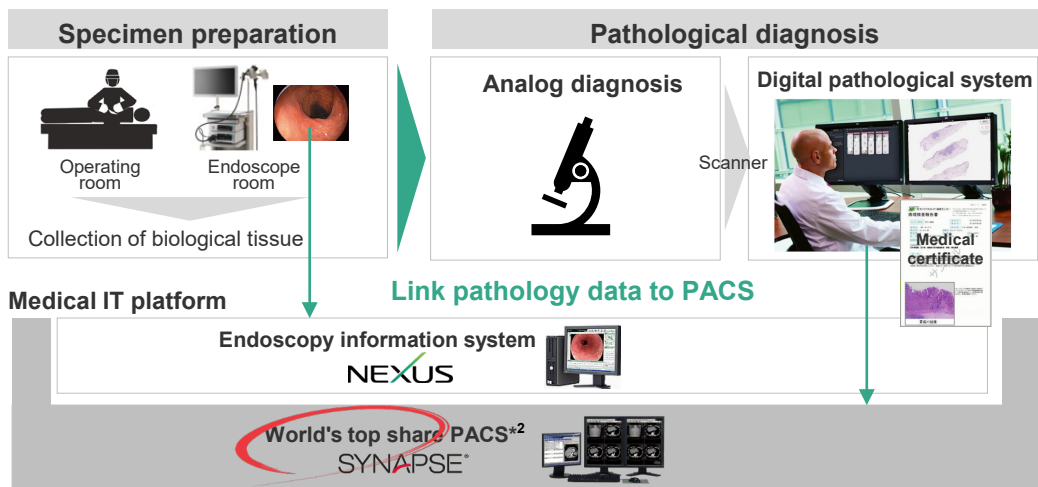
Full-scale launch into the digital pathology business through acquisition of the digital pathology division*¹ of the US-based Inspirata, Inc. Accelerate growth of the Medical Systems business with the aim of achieving revenue of ¥1.0 trillion in FY2030.

*¹ Pathology diagnosis: Observation of tissues and cells taken from the patient's body to diagnose the presence or absence of lesions and the type of disease

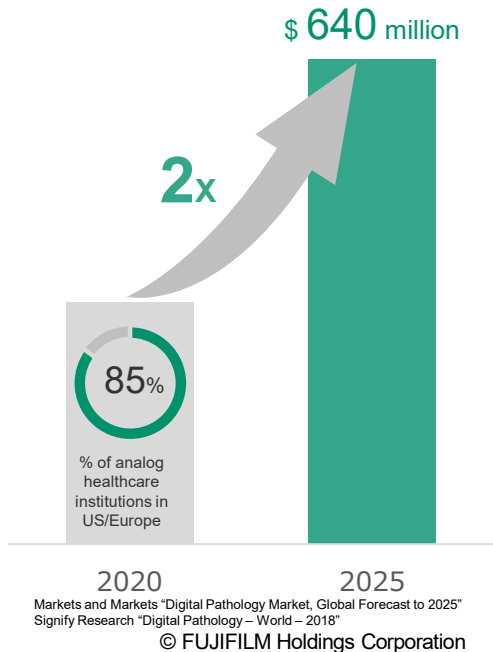
Purpose 1: Fully launch the digital pathology business on a global scale, with a main focus on the U.S. and European markets.

Launch into the business of pathology diagnosis, over 80% of which still use analog images, and which is in a transitional phase of rapid digitization. Add digital pathology products to our lineup to strengthen sales force and capitalize on market growth.

Purpose 2: Enhance competitiveness of our products and services by combining our Picture Archiving and Communication System (PACS), which holds the world's top market share, to allow centralized management of in-hospital examination images.



Digital pathology software market



*² Signify Research Report

Key Points for Q3 FY2022 (2/3)

Life Sciences

Invest approx. ¥26.0 billion to construct a manufacturing facility in North Carolina in the U.S. to accelerate growth of the cell culture media business. Aim to achieve revenue of ¥100.0 billion from cell culture media in FY2030.

Purpose 1: Address the culture media market that continues to grow at an annual rate of over 10%.

Global production capacity (vs. current capacity)

Powdered
cell culture media

Approx. **1.4x**

Liquid
cell culture media

Approx. **2.4x**



Purpose 2: Improve customer satisfaction by reducing logistics lead time to customers on the East Coast of the U.S., build a production structure to prepare for natural disasters and other emergencies.

- Average transport distance

Reduced by approx. **1,000** miles

- Average transport time (days)

Reduced by a max. of **4** days

to customers on the East Coast

- **Transportation cost reduction**
- **Management cost reduction**
inventories, warehouse costs, etc.
- **Environmental impact reduction**

Two sites in North America
based on the BCP system



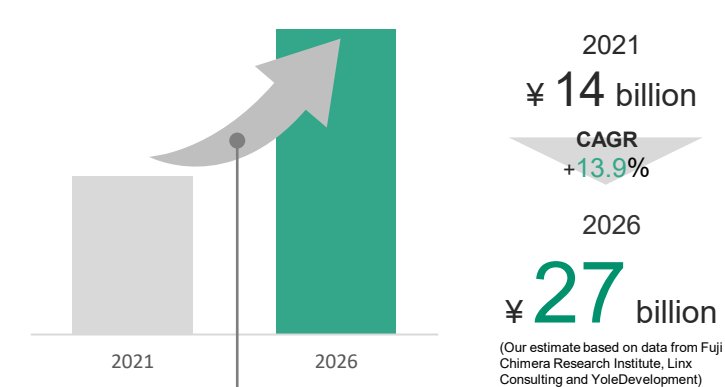
Key Points for Q3 FY2022 (3/3)

Electronic Materials

Construction of a new manufacturing facility for color filter materials for image sensors*1 in South Korea. Aim to evolve into a semiconductor material manufacturer that offer one-stop solutions by making growth investments for business expansion, and achieve revenues of ¥250.0 billion in FY2026 and ¥400.0 billion in FY2030.

*1 Pigmented, photosensitive imaging materials necessary for manufacturing color filters for image sensors, which are currently marketed as Wave Control Mosaic (WCM).

Market for color filter materials for image sensors

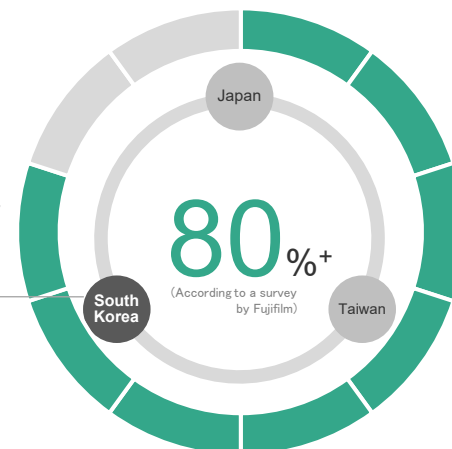


- Mobile domain
- In-vehicle use
- Factory automation (FA)
- Surveillance (security)
- IoT

Fujifilm market share and manufacturing sites WCM -Wave Control Mosaic-

Fulfill our supply responsibility as the top manufacturer through stable manufacturing/supply of our high-quality materials.

- Pyeongtaek City (Oseong Industrial Complex)**
- Advanced technology companies and suppliers are concentrated
 - Close to our South Korean customers





02

**Q3 FY2022
Financial Results and Business Summary
by Operating Segment**

Financial Results for Q3 FY2022 (April to December 2022)

(Billions of yen)

	9 months				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,860.9 100.0%	2,094.3 100.0%	233.4 +12.5%	183.0	50.4 +2.7%
Operating Income	186.5 10.0%	202.6 9.7% <small>Record high</small>	16.1 +8.7%	36.2	(20.1) (10.7%)
Income before Income Taxes	207.2 11.1%	204.8 9.8%	(2.4) (1.2%)	32.5	(34.9) (16.8%)
Net Income Attributable to FUJIFILM Holdings	157.1 8.4%	153.7 7.3%	(3.4) (2.1%)	22.5	(25.9) (16.5%)
Net Income Attributable to FUJIFILM Holdings per Share	¥392.40	¥383.43	(¥8.97)	Other change factors (YoY): Impact of raw materials prices on operating income: -¥15.1 billion	
Exchange Rates	¥/US\$	¥111	¥26	(Excluding prices of semiconductors and other materials)	
	¥/€	¥131	¥10		

Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	9 months		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	576.7	633.8	57.1	+9.9%	(7.3)	(1.3%)
Materials	467.3	522.7	55.4	+11.8%	4.5	+0.9%
Business Innovation	556.7	614.1	57.4	+10.3%	26.8	+4.8%
Imaging	260.2	323.7	63.5	+24.4%	26.4	+10.2%
Total	1,860.9	2,094.3	233.4	+12.5%	50.4	+2.7%

Note: After elimination of intersegment transactions

(Billions of yen)

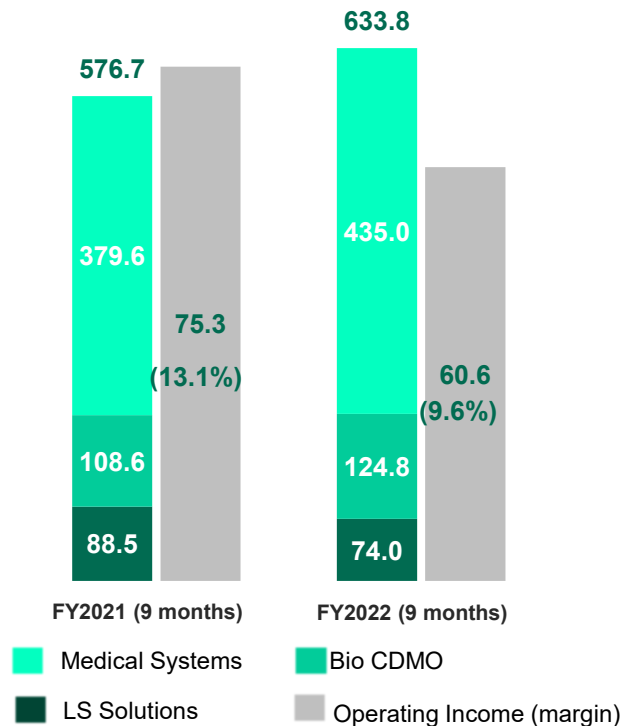
Operating Income	9 months		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	75.3	60.6	(14.7)	(19.5%)	(30.7)	(40.8%)
Materials	58.2	59.5	1.3	+2.3%	(15.0)	(25.7%)
Business Innovation	41.9	47.8	5.9	+14.2%	14.6	+35.0%
Imaging	34.7	62.7	28.0	+80.8%	14.9	+42.9%
Corporate Expenses & Eliminations	(23.6)	(28.0)	(4.4)	-	(3.9)	-
Total	186.5	202.6	16.1	+8.7%	(20.1)	(10.7%)

*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 9.9% year-over-year due to higher revenue in the Medical Systems and Bio CDMO, while operating income decreased by 19.5% year-over-year as demand related to COVID-19 in the previous year ran its course.

(Billions of yen)



Medical Systems

Revenue: **¥435.0 billion (+14.6% YoY)**

- Revenue rose mainly due to steady sales of endoscope, medical IT and CT/MRI systems.
- In medical IT, sales of systems/services, in particular the Picture Archiving and Communication System (PACS) SYNAPSE and the 3D image analysis system SYNAPSE VINCENT, were strong.

Bio CDMO

Revenue: **¥124.8 billion (+14.9% YoY)**

- Revenue rose due to strong growth in contract process development and contract manufacturing of biopharmaceuticals at the Denmark site, the impact of exchange rates, and other factors.

LS Solutions

Revenue: **¥74.0 billion (-16.4% YoY)**

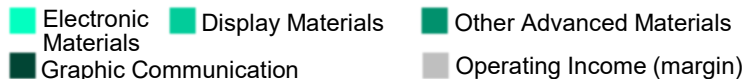
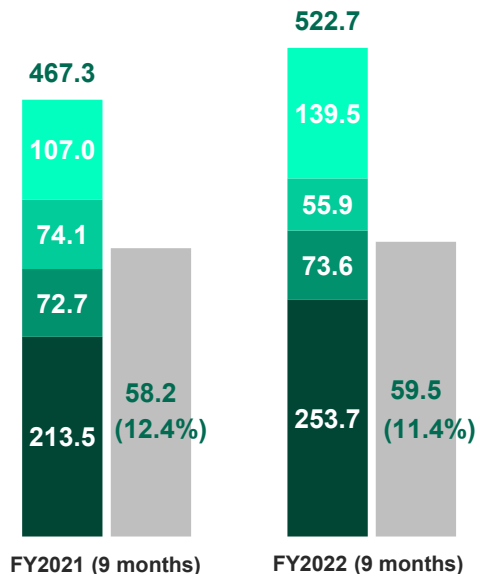
- In the Life Sciences, revenue increased as higher sales of reagents and iPS cells covered the impact of the COVID-19-related demand for cell culture media leveling off.
- In the Pharmaceuticals, revenue decreased due to the transfer of the radiopharmaceutical business completed in March 2022.

*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 11.8% and 2.3%, respectively, year-over-year due to growth in the Electronic Materials resulting from higher demand for advanced semiconductors and higher revenue in the Graphic Communication.

(Billions of yen)



Electronic Materials

Revenue: **¥139.5 billion (up 30.4% YoY)**

- Revenue increased mainly due to brisk sales of CMP slurries and polyimide reflecting higher demand for advanced semiconductors.

Display Materials

Revenue: **¥55.9 billion (-24.5% 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: **¥73.6 billion (+1.3% YoY)**

- In the Industrial Products, revenue increased due to solid sales of non-destructive inspection equipment and materials to the oil and gas industry.

Graphic Communication

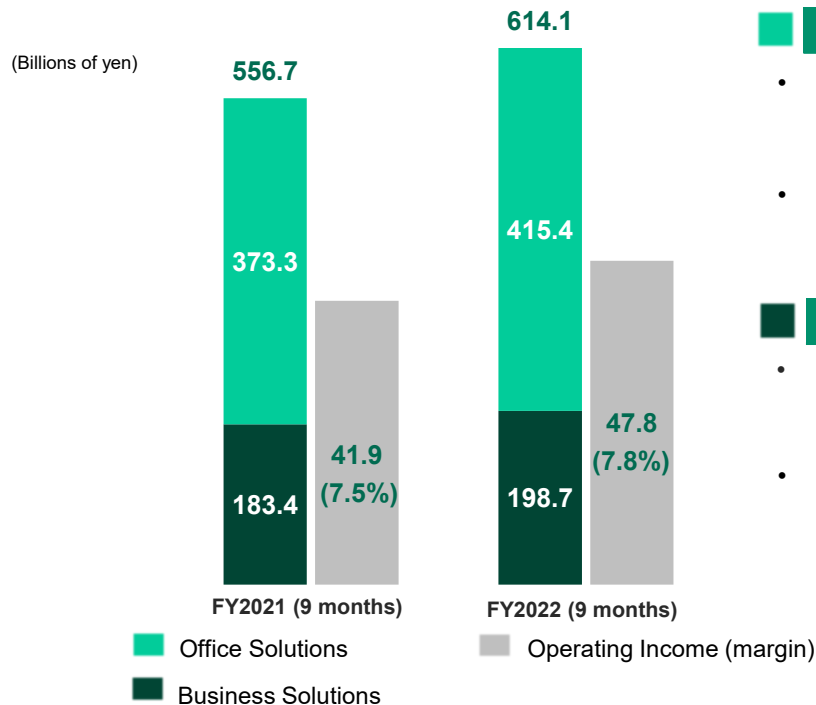
Revenue: **¥253.7 billion (+18.8% YoY)**

- In the Graphic Communication, revenue climbed due to growth in the digital printing field resulting from sales channel expansion for production printers, mainly in Europe and Middle East, as well as sales price revisions in the printing plates field.
- In the Inkjet, revenue was driven higher by rising sales of industrial inkjet printheads, reflecting growing demand mainly in the construction material printing market in Europe.

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

Business Summary: Business Innovation

Revenue and operating income increased by 10.3% and 14.2%, respectively, year-over-year as both Office Solutions and Business Solutions boosted sales.



Office solutions

Revenue: ¥415.4 billion (+11.3% YoY)

- Domestic revenue rose as product supply recovered from the first half and throughout the third quarter and exports to Europe and the U.S. continued to fare well. In December 2022, sales in India, a new market, started.
- In October 2022, the flagship models *ApeosPrint C5570 / C4570*, which are A3 color printers that support a wide variety of paper output and offer enhanced security, were launched.

Business Solutions

Revenue: ¥198.7 billion (+8.3% YoY)

- In addition to an increase in sales of solutions/services in Japan, including the *Bridge DX Library** that offers new solutions to support small and medium-sized companies in resolving DX issues, revenue from the overseas BPO business increased.
- Promote sales of the *Bridge DX Library* and accelerate DX support for municipalities. In November 2022, a study working group, consisting of ten municipalities and seven corporations, was formed for digitalizing the process of requesting copies of residence certificates from corporations to municipalities.

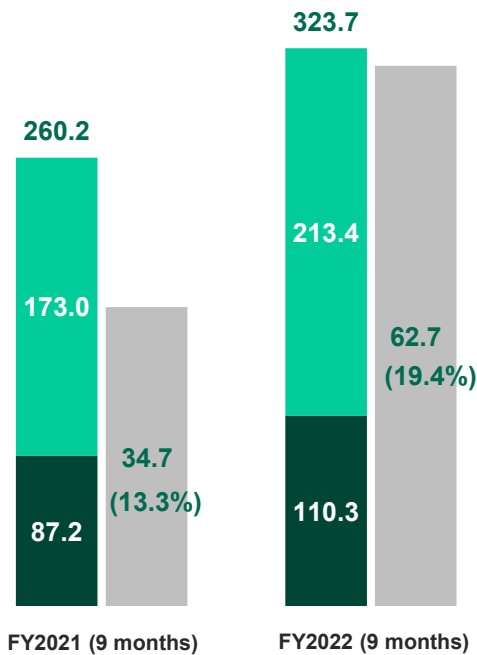
*Solutions tailored for the four industries, including construction and manufacturing, as well as solutions for business issues common to all industries, such as compliance with the invoice system and the Law Concerning Preservation of National Tax Records in Electronic Form, enhancing security, etc. Offering 103 types of lineups as of February 2023. We support our customers' DX promotion by leveraging our strength in proposals that combine our wealth of solutions/services and successful problem-solving case studies 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 revenue and operating income for some solutions business and others, which are related to multifunction device, 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 24.4% year-over-year and operating income increased by 80.8% year-over-year due to brisk sales of instant photo systems and digital cameras.

(Billions of yen)



■ Consumer imaging
■ Professional imaging

■ Operating Income (margin)

Consumer Imaging

Revenue: **¥213.4 billion (+23.4% YoY)**

- Revenue increased due to favorable sales of instant photo systems, color photographic paper and dry minilabs/materials.
- In November 2022, the smartphone printer *INSTAX SQUARE Link* was launched. It is rated highly in the market for its new functions: *AR Print* which allows users to apply an augmented reality (AR) effect to *INSTAX* prints, and *INSTAX Connect* which allows users to send *INSTAX* images with chat messages.

Professional Imaging

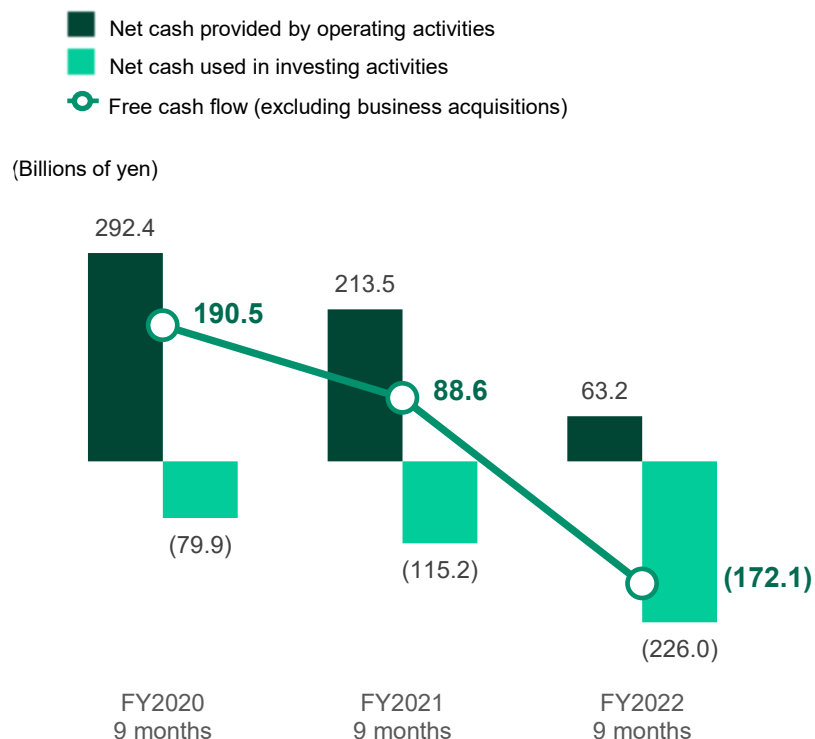
Revenue: **¥110.3 billion (+26.5% YoY)**

- In Digital Camera, revenue rose due to steady sales of new models from the *X Series*, which celebrated its 10th anniversary, including *X-H2S* released in July 2022 and *X-H2* released in September 2022.
- In November 2022, *X-T5*, which adheres to the original concept of the *X Series*, “compact, lightweight, and superior image quality,” while prioritizing photography in its design, was released.

Consolidated Balance Sheets

(Billions of yen)									
	Mar. 2021	Mar. 2022	Dec. 2022	Change from Mar. 2022		Mar. 2021	Mar. 2022	Dec. 2022	Change from Mar. 2022
Cash and cash equivalents	394.8	486.3	317.8	(168.5)	Short-term and long-term debt	503.0	447.2	477.3	30.1
Notes and accounts receivable	605.7	598.6	656.1	57.5	Notes and accounts payable	239.9	303.2	312.7	9.5
Inventories	417.7	504.5	621.0	116.5	Other liabilities	584.1	680.0	639.6	(40.4)
Other current assets	89.2	135.3	161.5	26.2	Total liabilities	1,327.0	1,430.4	1,429.6	(0.8)
Total current assets	1,507.4	1,724.7	1,756.4	31.7	Total FUJIFILM Holdings shareholders' equity	2,204.6	2,502.7	2,694.8	192.1
Property, plant and equipment	635.3	736.8	887.5	150.7	Noncontrolling interests	17.6	22.2	24.1	1.9
Goodwill, net	804.2	824.0	843.0	19.0	Total equity	2,222.2	2,524.9	2,718.9	194.0
Investment securities and other	602.3	669.8	661.6	(8.2)	Total liabilities and equity	3,549.2	3,955.3	4,148.5	193.2
Total noncurrent assets	2,041.8	2,230.6	2,392.1	161.5					
Total assets	3,549.2	3,955.3	4,148.5	193.2					
(yen)									
					Exchange Rates	Mar. 2021	Mar. 2022	Dec. 2022	Change from Mar. 2022
					¥/US\$	¥111	¥122	¥133	¥11
					¥/€	¥130	¥137	¥141	¥4

Consolidated Cash Flow



(Billions of yen)

	FY2020 9 months	FY2021 9 months	FY2022 9 months
Net income	127.8	160.4	154.9
Depreciation & amortization	90.9	97.7	106.7
Change in notes and accounts receivable	37.2	35.4	(46.8)
Change in inventories	(29.9)	(66.1)	(108.3)
Change in notes and accounts payable - trade	(10.4)	7.9	9.5
Others	76.8	(21.8)	(52.8)
C/F from operating activities	292.4	213.5	63.2
Capital expenditure	(72.9)	(90.9)	(191.0)
Purchases of software	(15.4)	(27.0)	(35.6)
Sales and purchases of marketable and investment securities	22.0	9.7	24.7
Acquisitions of businesses	0.0	0.0	(15.4)
Others	(13.6)	(7.0)	(8.7)
C/F from investing activities	(79.9)	(115.2)	(226.0)
Free cash flows	212.5	98.3	(162.8)
Free cash flows without acquisitions of businesses and others *	190.5	88.6	(172.1)

*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 February 8, 2023)

				(Billions of yen)	
	FY2021	FY2022 Previous forecast (as of November 10, 2022)	FY2022 Revised forecast (as of February 8, 2023)	Change from FY2021	Change from previous forecast
Revenue	2,525.8 100.0%	2,800.0 100.0%	2,800.0 100.0%	274.2 +10.9%	- -
Operating Income	229.7 9.1%	260.0 9.3%	Record high 260.0 9.3%	30.3 +13.2%	- -
Income before Income Taxes	260.4 10.3%	270.0 9.6%	Record high 270.0 9.6%	9.6 +3.7%	- -
Net Income Attributable to FUJIFILM Holdings	211.2 8.4%	200.0 7.1%	200.0 7.1%	(11.2) (5.3%)	- -
Net Income Attributable to FUJIFILM Holdings per Share ^(*)	¥527.33	¥498.64	¥498.64	(¥28.69)	-
ROE	9.0%	7.6%	7.6%	(1.4%)	-
ROIC	5.6%	5.7%	5.7%	+0.1%	-
CCC	122 days	114 days	114 days	(8 days)	-
Exchange Rates	¥/US\$ ^{(*)2}	¥113	¥135	¥22	-
	¥/€	¥131	¥136	¥10	¥5
Silver Price (/kg)	¥89,000	¥94,000	¥96,000	¥7,000	¥2,000

*1 Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of December 31, 2022 (excluding treasury shares) as the average number of shares for the relevant period.

*2 Assumed exchange rates for Q4: ¥130/US\$, ¥142/€

FY2022 Forecast by Operating Segments (As of February 8, 2023)

(Billions of yen)

Revenue	FY2021	FY2022 Previous forecast (as of November 10,2022)	FY2022 Revised forecast (as of February 8,2023)	Change	Impact of exchange rate
Healthcare	801.7	890.0	880.0	(10.0)	1.0
Materials	630.7	705.0	690.0	(15.0)	0.5
Business Innovation	760.0	815.0	825.0	10.0	(1.5)
Imaging	333.4	390.0	405.0	15.0	1.0
Total	2,525.8	2,800.0	2,800.0	-	1.0

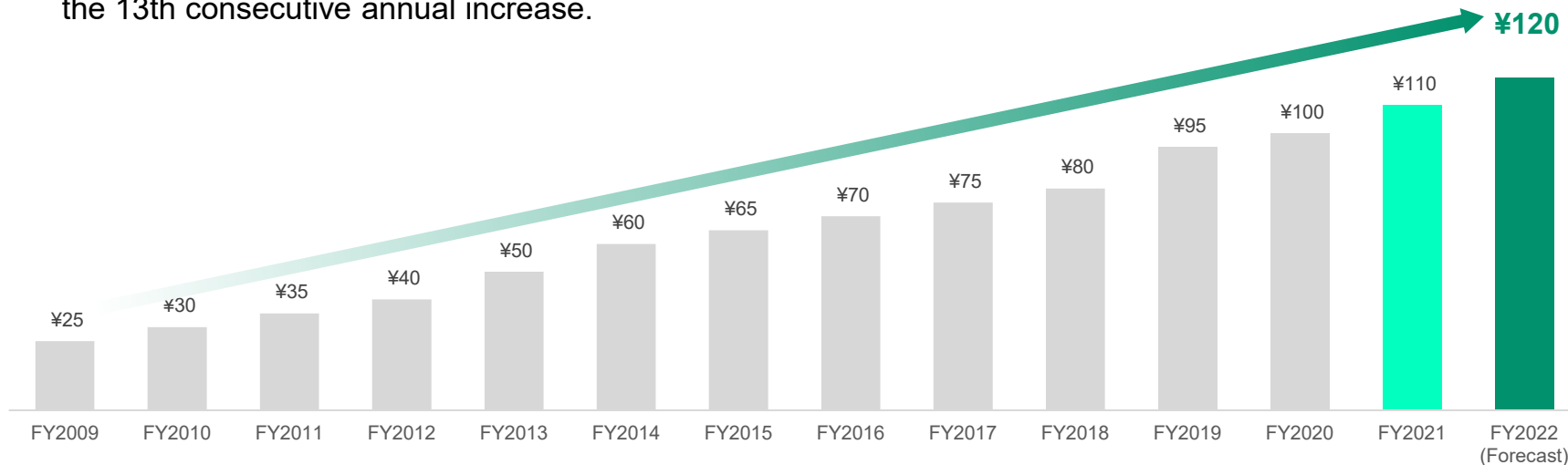
Operating Income	FY2021	FY2022 Previous forecast (as of November 10,2022)	FY2022 Revised forecast (as of February 8,2023)	Change	Impact of exchange rate
Healthcare	100.5	115.0	108.0	(7.0)	(0.5)
Materials	68.4	72.0	63.0	(9.0)	-
Business Innovation	57.9	63.0	63.0	-	(0.5)
Imaging	37.0	52.0	65.0	13.0	-
Corporate Expenses & Eliminations	(34.1)	(42.0)	(39.0)	3.0	-
Total	229.7	260.0	260.0	-	(1.0)

*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 dividend for FY2022 are planned to be ¥120 per share, marking the 13th consecutive annual increase.



Treasury shares

- Retirement of 100 million treasury shares (19.4% of the total number of issued shares outstanding before retirement) will be conducted during the current fiscal year.
- Share buybacks will be conducted flexibly according to changes in stock prices, while giving consideration to cash flows.



04 **Q3 FY2022**
Appendix

Q3 / 9M Earnings

(Billions of yen)

	Q3					9 months				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	655.8 100.0%	Record high 744.4 100.0%	88.6 +13.5%	69.3	19.3 +2.9%	1,860.9 100.0%	2,094.3 100.0%	233.4 +12.5%	183.0	50.4 +2.7%
Operating Income	78.6 12.0%	Record high 81.8 11.0%	3.2 +4.1%	13.4	(10.2) (13.0%)	186.5 10.0%	Record high 202.6 9.7%	16.1 +8.7%	36.2	(20.1) (10.7%)
Income before Income Taxes	77.3 11.8%	75.3 10.1%	(2.0) (2.7%)	4.5	(6.5) (8.5%)	207.2 11.1%	204.8 9.8%	(2.4) (1.2%)	32.5	(34.9) (16.8%)
Net Income Attributable to FUJIFILM Holdings	60.8 9.3%	58.5 7.9%	(2.3) (3.7%)	3.1	(5.4) (8.9%)	157.1 8.4%	153.7 7.3%	(3.4) (2.1%)	22.5	(25.9) (16.5%)
Exchange Rates	¥/US\$	¥114	¥27			¥111	¥137	¥26		
	¥/€	¥130	¥14			¥131	¥141	¥10		

Other change factor (Q3 / 9M YoY):

Impact of raw materials prices on operating income: -¥3.4 billion / -¥15.1 billion

Q3 / 9M Earnings: Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	201.1	217.7	16.6	+8.2%	(6.8)	(3.4%)	576.7	633.8	57.1	+9.9%	(7.3)	(1.3%)
Materials	159.5	170.7	11.2	+7.0%	(6.6)	(4.1%)	467.3	522.7	55.4	+11.8%	4.5	+0.9%
Business Innovation	183.3	215.7	32.4	+17.7%	21.0	+11.4%	556.7	614.1	57.4	+10.3%	26.8	+4.8%
Imaging	111.9	140.3	28.4	+25.5%	11.7	+10.5%	260.2	323.7	63.5	+24.4%	26.4	+10.2%
Total	655.8	744.4	88.6	+13.5%	19.3	+2.9%	1,860.9	2,094.3	233.4	+12.5%	50.4	+2.7%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	28.3 [14.1%]	17.0 [7.8%]	(11.3)	(39.7%)	(16.0)	(56.3%)	75.3 [13.1%]	60.6 [9.6%]	(14.7)	(19.5%)	(30.7)	(40.8%)
Materials	19.2 [12.0%]	20.1 [11.8%]	0.9	+5.2%	(5.4)	(27.4%)	58.2 [12.4%]	59.5 [11.4%]	1.3	+2.3%	(15.0)	(25.7%)
Business Innovation	16.2 [8.9%]	17.7 [8.2%]	1.5	+9.0%	5.0	+30.8%	41.9 [7.5%]	47.8 [7.8%]	5.9	+14.2%	14.6	+35.0%
Imaging	22.3 [19.9%]	36.1 [25.7%]	13.8	+61.9%	7.6	+33.8%	34.7 [13.3%]	62.7 [19.4%]	28.0	+80.8%	14.9	+42.9%
Corporate Expenses & Eliminations	(7.4)	(9.1)	(1.7)	-	(1.4)	-	(23.6)	(28.0)	(4.4)	-	(3.9)	-
Total	78.6 [12.0%]	81.8 [11.0%]	3.2	+4.1%	(10.2)	(13.0%)	186.5 [10.0%]	202.6 [9.7%]	16.1	+8.7%	(20.1)	(10.7%)

*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.

Q3 / 9M Earnings: Healthcare

(Billions of yen)

Revenue	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Medical Systems	134.8	152.4	17.6	+13.1%	3.2	+2.4%	379.6	435.0	55.4	+14.6%	17.0	+4.5%
Bio CDMO	37.4	39.5	2.1	+5.2%	(4.8)	(13.3%)	108.6	124.8	16.2	+14.9%	(4.5)	(4.2%)
LS Solutions	28.9	25.8	(3.1)	(10.9%)	(5.2)	(17.9%)	88.5	74.0	(14.5)	(16.4%)	(19.8)	(22.4%)
Total	201.1	217.7	16.6	+8.2%	(6.8)	(3.4%)	576.7	633.8	57.1	+9.9%	(7.3)	(1.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Healthcare	28.3 [14.1%]	17.0 [7.8%]	(11.3)	(39.7%)	(16.0)	(56.3%)	75.3 [13.1%]	60.6 [9.6%]	(14.7)	(19.5%)	(30.7)	(40.8%)

Q3 / 9M Earnings: Materials

(Billions of yen)

Revenue	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Electronic Materials	37.7	46.4	8.7	+23.1%	1.3	+3.7%	107.0	139.5	32.5	+30.4%	11.5	+10.8%
Display Materials	23.7	17.0	(6.7)	(28.3%)	(6.7)	(28.2%)	74.1	55.9	(18.2)	(24.5%)	(18.2)	(24.5%)
Other Advanced Materials	24.5	23.3	(1.2)	(5.0%)	(3.5)	(14.4%)	72.7	73.6	0.9	+1.3%	(6.3)	(8.7%)
Graphic Communication	73.6	84.0	10.4	+14.1%	2.3	+3.1%	213.5	253.7	40.2	+18.8%	17.5	+8.1%
Total	159.5	170.7	11.2	+7.0%	(6.6)	(4.1%)	467.3	522.7	55.4	+11.8%	4.5	+0.9%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Materials	19.2 [12.0%]	20.1 [11.8%]	0.9	+5.2%	(5.4)	(27.4%)	58.2 [12.4%]	59.5 [11.4%]	1.3	+2.3%	(15.0)	(25.7%)

*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.

Q3 / 9M Earnings: Business Innovation

(Billions of yen)

Revenue	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Office Solutions	121.7	148.5	26.8	+22.1%	17.9	+14.7%	373.3	415.4	42.1	+11.3%	19.3	+5.2%
Business Solutions	61.6	67.2	5.6	+9.0%	3.1	+5.0%	183.4	198.7	15.3	+8.3%	7.5	+4.1%
Total	183.3	215.7	32.4	+17.7%	21.0	+11.4%	556.7	614.1	57.4	+10.3%	26.8	+4.8%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Business Innovation	16.2 [8.9%]	17.7 [8.2%]	1.5	+9.0%	5.0	+30.8%	41.9 [7.5%]	47.8 [7.8%]	5.9	+14.2%	14.6	+35.0%

*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, and revenue and operating income for some solutions business and others, which are related to multifunction device, 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.

Q3 / 9M Earnings: Imaging

(Billions of yen)

Revenue	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Consumer Imaging	79.0	94.3	15.3	+19.6%	3.0	+4.0%	173.0	213.4	40.4	+23.4%	13.3	+7.8%
Professional Imaging	32.9	46.0	13.1	+39.6%	8.7	+26.3%	87.2	110.3	23.1	+26.5%	13.1	+15.0%
Total	111.9	140.3	28.4	+25.5%	11.7	+10.5%	260.2	323.7	63.5	+24.4%	26.4	+10.2%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Imaging	22.3 [19.9%]	36.1 [25.7%]	13.8	+61.9%	7.6	+33.8%	34.7 [13.3%]	62.7 [19.4%]	28.0	+80.8%	14.9	+42.9%

Operating Income Analysis (YoY comparison for 9 months)

	9 months		(Billions of yen)						
	FY2021	FY2022	Change		FX	Raw material price	One-time cost	Lockdown in China	Operation and others ^{*1}
Healthcare	75.3	60.6	(14.7)	(19.5%)	16.0	(1.4)	(3.1)	(1.1)	(25.1)
Materials	58.2	59.5	1.3	+2.3%	16.3	(12.1)	5.2	(0.6)	(7.5)
^{*5} Business Innovation	41.9	47.8	5.9	+14.2%	(8.7)	-	2.6	(0.8)	12.8
Imaging	34.7	62.7	28.0	+80.8%	13.1	(1.6)	2.7	(1.5)	15.3
Corporate Expenses & Eliminations	(23.6)	(28.0)	(4.4)	-	(0.5)	-	-	-	(3.9)
Total	186.5	202.6	16.1	+8.7%	^{*2} 36.2	^{*3} (15.1)	^{*4} 7.4	(4.0)	(8.4)

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

*2 Foreign exchange rate

	FY2021	FY2022
¥/US\$	¥ 111	¥ 137
¥/€	¥ 131	¥ 141

*3 By raw materials (excluding semiconductor impact)

	9 months
Silver	(0.5)
Aluminum	(5.8)
Others(fuel etc)	(8.8)
Total	(15.1)

*4 One-time cost breakdown

	(Billions of yen)		
	FY2021	FY2022	Change
Healthcare	3.1	6.2	(3.1)
Acquisition(CDMO)	-	5.5	(5.5)
Acquisition(Medical Systems)	3.1	-	3.1
Others	-	0.7	(0.7)
Materials	4.3	(0.9)	5.2
Graphic / Others	4.3	(0.9)	5.2
Business Innovation	9.9	7.3	2.6
Structure strengthening expenses	3.3	4.9	(1.6)
Rebranding expenses	6.6	2.4	4.2
Imaging	2.2	(0.5)	2.7
Structure strengthening expenses / Others	2.2	(0.5)	2.7
Corporate	-	-	-
Total	19.5	12.1	7.4

*5 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 February 8, 2023)

Revenue by Business

	(Billions of yen)							
	FY2021	FY2022 Previous forecast (as of November 10, 2022)	FY2022 Revised forecast (as of February 8, 2023)	Change from previous year		Change from previous forecast		
Healthcare	801.7	890.0	880.0	78.3	+9.8%	(10.0)	(1.1%)	
Medical Systems	533.8	605.0	605.0	71.2	+13.3%	-	-	
Bio CDMO	150.3	175.0	175.0	24.7	+16.4%	-	-	
LS Solutions	117.6	110.0	100.0	(17.6)	(15.0%)	(10.0)	(9.1%)	
Materials	630.7	705.0	690.0	59.3	+9.4%	(15.0)	(2.1%)	
Electronic Materials	146.7	190.0	180.0	33.3	+22.7%	(10.0)	(5.3%)	
Display Materials	94.7	70.0	70.0	(24.7)	(26.1%)	-	-	
Other Advanced Materials	96.4	100.0	98.0	1.6	+1.7%	(2.0)	(2.0%)	
Graphic Communication	292.9	345.0	342.0	49.1	+16.8%	(3.0)	(0.9%)	
Business Innovation	760.0	815.0	825.0	65.0	+8.6%	10.0	+1.2%	
Office Solutions	499.5	530.0	535.0	35.5	+7.1%	5.0	+0.9%	
Business Solutions	260.5	285.0	290.0	29.5	+11.3%	5.0	+1.8%	
Imaging	333.4	390.0	405.0	71.6	+21.5%	15.0	+3.8%	
Consumer Imaging	219.0	260.0	265.0	46.0	+21.0%	5.0	+1.9%	
Professional Imaging	114.4	130.0	140.0	25.6	+22.4%	10.0	+7.7%	
Total	2,525.8	2,800.0	2,800.0	274.2	+10.9%	-	-	
Exchange Rates								
¥/US\$	¥113	¥135	¥135	¥22		-		
¥/€	¥131	¥136	¥141	¥10		¥5		

*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 revenue and operating income for some solutions business and others, which are related to multifunction device, 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 November 10, 2022)	Revised forecast (as of February 8, 2023)	Change		FX	Raw material price	One-time cost ¹	Operation and others
Healthcare	115.0	108.0	(7.0)	(6.1%)	(0.5)	(0.3)	0.6	(6.8)
Materials	72.0	63.0	(9.0)	(12.5%)	-	0.3	1.4	(10.7)
Business Innovation	63.0	63.0	-	-	(0.5)	-	-	0.5
Imaging	52.0	65.0	13.0	+25.0%	-	(0.1)	0.9	12.2
Corporate Expenses & Eliminations	(42.0)	(39.0)	3.0	-	-	-	0.5	2.5
Total	260.0	260.0	-	-	*2 (1.0)	*3 (0.1)	*4 3.4	(2.3)

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

*2 Foreign exchange rate

	Previous forecast (as of November 10, 2022)	Revised forecast (as of February 8, 2023)
¥ /US\$	¥ 135	¥ 135
¥ /€	¥ 136	¥ 141

*3 Raw materials
(excluding semiconductor impact)

	Revised forecast
Silver	(0.4)
Aluminum	0.9
Others(fuel etc)	(0.6)
Total	(0.1)

*4 One-time cost breakdown

(Billions of yen)

	Previous forecast (as of November 10, 2022)	Revised forecast (as of February 8, 2023)	Change
Healthcare	7.0	6.4	0.6
Acquisition(CDMO)	5.2	4.8	0.4
Others	1.8	1.6	0.2
Materials	2.0	0.6	1.4
Graphic / Others	2.0	0.6	1.4
Business Innovation	12.5	12.5	-
Structure strengthening expenses	9.0	9.0	-
Rebranding expenses	3.5	3.5	-
Imaging	1.5	0.6	0.9
Structure strengthening expenses / Others	1.5	0.6	0.9
Corporate	0.5	-	0.5
Total	23.5	20.1	3.4

Consolidated Revenue by Geographical Area

(Billions of yen)

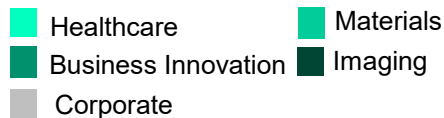
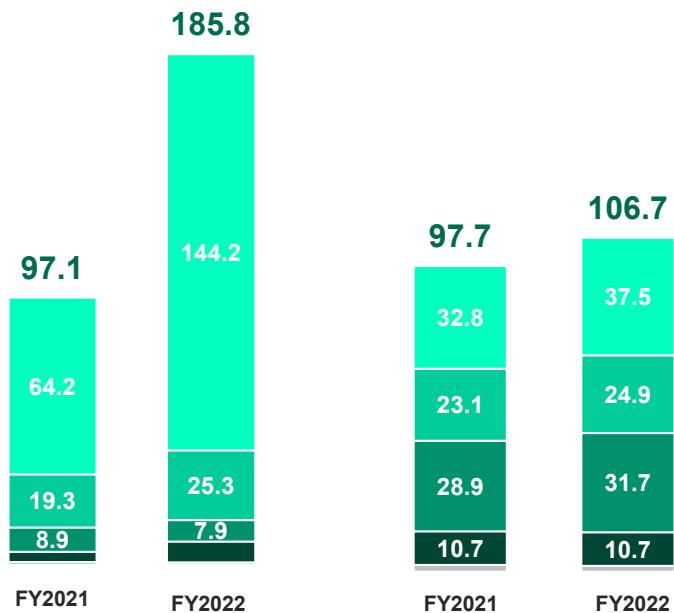
	FY2021 9 months		FY2022 9 months		Change	
	Ratio (%)		Ratio (%)			
Japan	38.2%	710.4	34.5%	722.8	12.4	+1.7%
The Americas	21.2%	394.9	23.3%	488.1	93.2	+23.6%
Europe	13.3%	248.2	15.2%	318.0	69.8	+28.1%
China	13.9%	258.4	13.6%	283.9	25.5	+9.9%
Asia and others	27.3%	507.4	27.0%	565.4	58.0	+11.4%
Overseas	61.8%	1,150.5	65.5%	1,371.5	221.0	+19.2%
Consolidated total	100.0%	1,860.9	100.0%	2,094.3	233.4	+12.5%

Capital Expenditure: Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
9 months

Depreciation & Amortization
9 months

(Billions of yen)



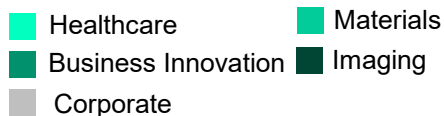
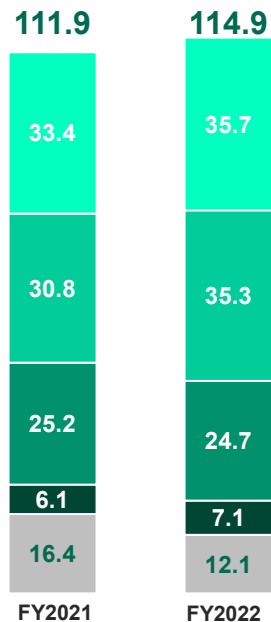
(Billions of yen)

	Q3		9 months		Full Year	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	23.7	56.4	64.2	144.2	103.9	230.0
Materials	7.4	10.0	19.3	25.3	31.7	65.0
Business Innovation	3.1	2.6	8.9	7.9	12.1	11.0
Imaging	1.0	3.1	3.7	7.5	5.5	11.0
Corporate	0.4	0.4	1.0	0.9	2.0	3.0
Capex (Tangible fixed assets)	35.6	72.5	97.1	185.8	155.2	320.0
Healthcare	1.9	3.2	7.4	9.3	11.3	15.0
Materials	1.5	1.0	4.3	4.9	6.8	5.0
Business Innovation	7.0	4.9	19.5	35.5	31.4	40.0
Imaging	0.8	0.6	3.7	3.1	5.4	5.0
Corporate	0.1	1.0	1.8	2.6	3.9	5.0
Capex (Software, rental equipment and others)	11.3	10.7	36.7	55.4	58.8	70.0
Healthcare	11.0	12.7	32.8	37.5	44.5	54.0
Materials	7.9	8.1	23.1	24.9	32.4	35.0
Business Innovation	9.6	10.9	28.9	31.7	39.0	44.0
Imaging	3.5	3.6	10.7	10.7	14.1	15.0
Corporate	0.7	0.6	2.2	1.9	3.0	2.0
Depreciation & Amortization	32.7	35.9	97.7	106.7	133.0	150.0

R&D Expenses: SG&A Expenses

R&D Expenses
9 months

(Billions of yen)



(Billions of yen)

	Q3		9 months		Full Year	
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022 Forecast
Healthcare	10.7	12.6	33.4	35.7	45.3	-
Materials	10.3	11.6	30.8	35.3	39.9	-
Business Innovation	7.9	7.9	25.2	24.7	33.2	-
Imaging	2.0	2.3	6.1	7.1	8.5	-
Corporate	5.2	4.0	16.4	12.1	23.6	-
R&D Expenses	36.1	38.4	111.9	114.9	150.5	160.0
<Ratio to revenue>	5.5%	5.2%	6.0%	5.5%	6.0%	5.7%
SG&A Expenses	163.4	180.9	486.1	524.3	653.0	-
<Ratio to revenue>	24.9%	24.2%	26.2%	25.0%	25.8%	-

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2021						FY2022				
	Q1	Q2	Q3	9M	Q4	Full Year	Q1	Q2	Q3	9M	Full Year Forecast
¥/US\$	109	111	114	111	116	113	130	139	141	137	135
¥/€	132	130	130	131	130	131	138	139	144	141	141

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	Q3	9M	Q4	Full Year	Q1	Q2	Q3	9M	Full Year Forecast
Silver	93	86	86	89	88	89	95	86	94	92	96

Number of Employees

	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022
Consolidated Total	75,007	74,842	75,474	75,341	75,090	74,491

Pipeline (as of February 8, 2023)

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-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

*FF10501: Deleted from the pipeline list due to development termination.

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FUJIFILM

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>