

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

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



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Earnings Highlights and Key Points

Earnings Highlights for Q3 FY2022

Consolidated Performance for Q1-Q3 FY2022

Revenue	Operating income	Net income attributable to FUJIFILM Holdings
¥2,094.3 billion <small>Change from FY2021 (+12.5%)</small>	<small>Record high</small> ¥202.6 billion <small>(+8.7%)</small>	¥153.7 billion <small>(-2.1%)</small>

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	Operating income	Net Income attributable to FUJIFILM Holdings
¥2,800.0 billion	<small>Record high</small> ¥260.0 billion	¥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.

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During the nine months ended December 31, 2022, revenue amounted to ¥2,094.3 billion and operating income rose to a record high of ¥202.6 billion.

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

Operating income reached a record high for first three quarters 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 performance for the three months ended December 31, 2022 continued to grow steadily from the first half, with revenue and operating income reaching record highs for a third quarter.

For the fiscal year ending March 31, 2023, we will revise our full-year consolidated forecasts for some businesses in light of changes in the economic environment, including ongoing cost inflation and concerns about the recession in Europe, but our overall full-year forecast will remain unchanged, as we continue to work on achieving record operating income for the second consecutive year as well as the VISION2023 targets one year ahead of schedule.

Annual dividend for the fiscal year ending March 2023 is planned to be ¥120, marking the 13th consecutive annual increase.

Furthermore, we have decided today to retire treasury shares during the current fiscal year.

Key Points for Q3 FY2022 (1/3)

Medical Systems

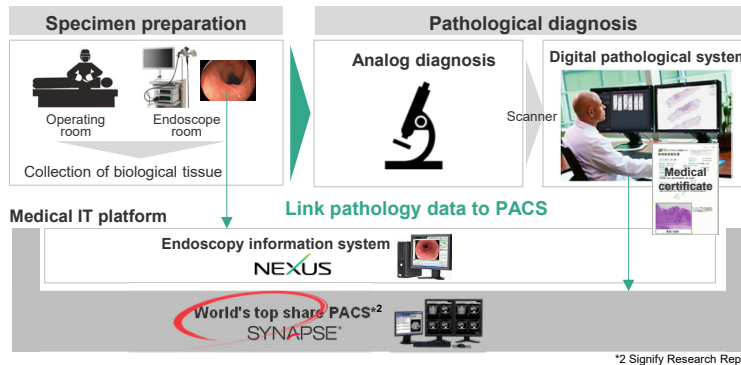
Full-scale launch into the digital pathology business through acquisition of the digital pathology division^{*1} of the US-based Inspirata, Inc. Accelerate growth of the Medical Systems business with the aim of achieving revenue of ¥1.0 trillion in FY2030.

^{*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.

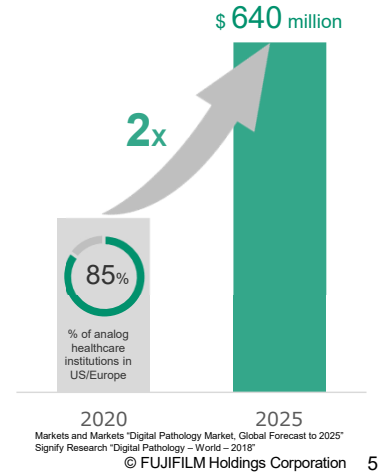
Launch into the business of pathology diagnosis, over 80% of which still use analog images, and which is in a transitional phase of rapid digitization. Add digital pathology products to our lineup to strengthen sales force and capitalize on market growth.

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.



^{*2} Signify Research Report

Digital pathology software market



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

First, about the announcement in the Medical Systems business made in December 2022 regarding the acquisition of the digital pathology business of Inspirata, Inc. based in the U.S.

There are two purposes of this acquisition.

The first purpose is to fully launch the digital pathology business on a global scale, with a focus on the U.S. and European markets. Pathological diagnosis, over 80% of which still use analog methods, is in a transitional phase of rapid digitization, and the market for digital pathology software is expected to reach \$640 million by 2025, approximately double the current market size. We will add digital pathology products to our product lineup to strengthen our sales force and capitalize on market growth.

The second purpose is to support improving efficiency of pathology diagnosis workflow by combining our Picture Archiving and Communication System (PACS), which holds the world's top market share, with the digital pathology software to allow centralized management of in-hospital examination images. We will also consider providing diagnostic support functions utilizing our advanced AI technology.

By making full-scale launch into the digital pathology business, we will further accelerate the growth of our medical systems business and aim to achieve revenue of ¥1.0 trillion in FY2030.

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

Irvine, California



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Next, I would like to talk about the announcement in the Life Sciences business made in last November regarding the establishment of a new manufacturing facility for cell culture media.

With the aim of accelerating business growth of culture media required for cell growth, we have decided to make invest approximately ¥26.0 billion in a new manufacturing facility in North Carolina, our second U.S. site after California.

There are also two purposes for establishing the new manufacturing facility.

The first purpose is to address the rapidly growing market for cell culture media, which continues to grow at an annual rate of over 10%, driven by increasing demand for biopharmaceutical products and the development of cell/gene therapies and other advanced medical treatments.

The second purpose is, by establishing a new manufacturing site in North Carolina on the East Coast of the U.S., where biotech companies and academic labs are concentrated, we will be able to shorten the lead time from order to delivery, strengthen customer support, reduce transportation costs and environmental impact, and lower the risks of natural disasters and other emergencies.

By leveraging our Group resources to develop and provide high-quality, highly functional cell culture media, we will accelerate our global expansion to achieve culture media sales of ¥100.0 billion in FY2030.

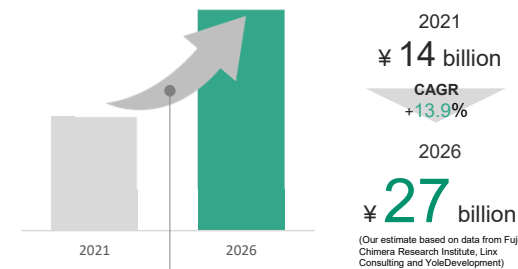
Key Points for Q3 FY2022 (3/3)

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



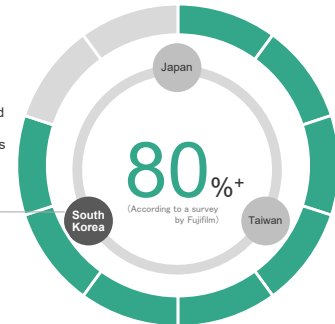
- Mobile domain
- In-vehicle use
- Factory automation (FA)
- Surveillance (security)
- IoT

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



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Lastly, about the announcement in Electronic Materials business made in Last December regarding the construction of a new manufacturing facility in South Korea for color filter materials for use in image sensors.

The market for color filter materials for image sensors, whose applications have been expanding in recent years to include automobiles and security equipment, is expected to grow at an annual rate of about 14%.

To fulfill our supply responsibility as the top manufacturer holding over 80% of the global market for color filter materials for image sensors, we will establish a global manufacturing structure based in Japan, Taiwan and South Korea to ensure stable manufacturing/supply of high-quality materials.

By making growth investment for business expansion, the Electronic Materials business will evolve into a semiconductor material manufacturer offering one-stop solutions, aiming to achieve revenue of ¥250.0 billion in FY2026 and ¥400.0 billion in FY2030.



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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%	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 (Excluding prices of semiconductors and other materials)	
Exchange Rates	¥/US\$ ¥/€	¥111 ¥131	¥26 ¥10		

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In the first three quarters of the fiscal year ending March 31, 2023, revenue increased by 12.5% year-over-year to ¥2,094.3 billion, due to steady sales in the Medical Systems and Electronic Materials, and Imaging, as well as the impact of exchange rates.

Although the extraordinary demand in the Healthcare segment related to COVID-19 leveled off and energy and raw material costs rose, operating income climbed 8.7% year-over-year to ¥202.6 billion, driven by higher revenue and the impact of exchange rates.

Net income attributable to FUJIFILM Holdings decreased by 2.1% year-over-year to ¥153.7 billion due to the absence of valuation gains on marketable and investment securities recorded in the previous fiscal year.

Revenue and Operating Income by Operating Segment

Revenue	9 months		(Billions of yen)			
	FY2021	FY2022	Change		Constant-currency basis	
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

Operating Income	9 months		(Billions of yen)			
	FY2021	FY2022	Change		Constant-currency basis	
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%)

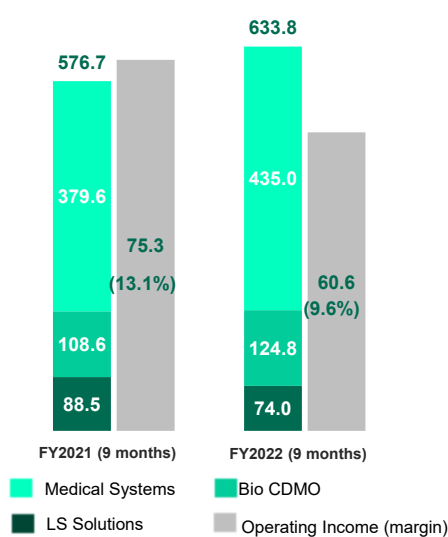
*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for the previous consolidated fiscal year has been restated in line with the above change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

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

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)

We will look at an overview of Healthcare segment.

Revenue rose 9.9% year-over-year to ¥633.8 billion due to higher revenue from the Medical Systems and Bio CDMO, while operating income fell by 19.5% year-over-year to ¥60.6 billion, mainly due to the absence of subsidy income in the Bio CDMO related to vaccine production in the previous fiscal year and lower revenue from the LS Solutions.

In the Medical Systems, revenue was driven higher by steady sales mainly of endoscopes, medical IT solutions and CT/MRI systems.

In medical IT, sales of systems and services, in particular the Picture Archiving and Communication System (PACS) SYNAPSE and the 3D image analysis system SYNAPSE VINCENT, were strong. We started full-scale sales of CT combined with SYNAPSE VINCENT in the U.S and Japan.

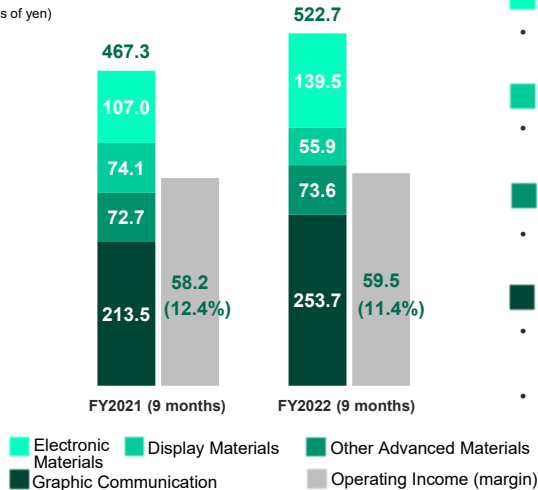
In the Bio CDMO, revenue rose due to steady progress in contract process development and contract manufacturing of biopharmaceuticals at the Denmark site, in addition to the impact of exchange rates.

In the LS Solutions, overall revenue was driven down by lower revenue from the Pharmaceuticals resulting from the sale of the radiopharmaceutical business, which was completed in March 2022, although, in the Life Sciences, higher sales of reagents and iPS cells covered lower sales of biopharmaceutical cell culture media as COVID-19 related demand ran its course.

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.

*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.

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Moving on to the performance of the Materials segment.

Growth in the Electronic Materials in line with increasing demand mainly for advanced semiconductors, as well as higher revenue from the Graphic Communication boosted overall revenue increased by 11.8% year-over-year to ¥522.7 billion and operating income increased by 2.3% year-over-year to ¥59.5 billion.

In the Electronic Materials, revenue climbed, due mainly to strong sales of CMP slurries and polyimides.

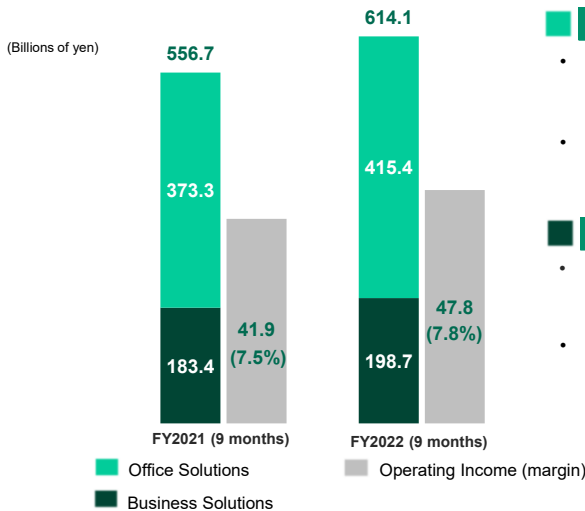
In the Display Materials, revenue declined, hit by a reactionary drop in demand for monitors, tablets and TVs, which increased in the previous fiscal year due to the COVID-19 pandemic, and the impact of production adjustments across the entire supply chain.

In the Graphic Communication, revenue climbed as sales prices were revised in the printing plates field to reflect surging raw material costs, and the digital printing field grew in line with sales channel expansion for production printers.

In the Inkjet, revenue was driven higher by rising sales of industrial inkjet printheads in line with growing demand, mainly in the construction material printing market in Europe.

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.

Moving on to the performance of the Business Innovation segment.

Revenue and operating income increased by 10.3% to ¥614.1 billion and by 14.2% to ¥47.8 billion, respectively, year-over-year, as both the Office Solutions and the Business Solutions boosted sales.

In the Office Solutions, product supply recovered further from the first half and throughout the third quarter, exports to Europe and the U.S. continued to fare well, and domestic revenue rose.

Moreover, sales in India, a new market, started in December 2022.

In October 2022, we launched flagship models *ApeosPrint C5570 / C4570*, A3 color printers that support a wide variety of paper output and offer enhanced security.

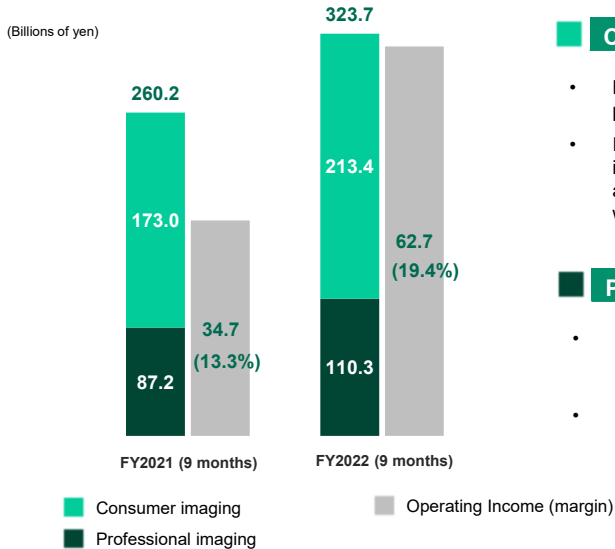
In the Business Solutions, in addition to an increase in sales of solutions/services in Japan, including the *Bridge DX Library* that offers new solutions to support small and medium-sized companies in resolving DX issues, revenue from the overseas BPO business increased.

We will continue to promote sales of the *Bridge DX Library*, while accelerating DX support for municipalities.

In November 2022, we established a study working group consisting of ten municipalities and seven corporations for digitalizing the process of requesting copies of residence certificates from corporations to municipalities.

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.



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.

Moving on to the performance of the Imaging segment.

Brisk sales of instant photo systems and digital cameras boosted overall revenue by 24.4% year-over-year to ¥323.7 billion, and operating income by 80.8% year-over-year to ¥62.7 billion.

In the Consumer Imaging, revenues increased due to strong sales of instant photo systems, color photographic paper and dry minilabs / materials.

In November 2022, we launched the smartphone printer *INSTAX SQUARE Link*.

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.

In the Professional Imaging, revenue increased due to steady sales of new models from the *X Series*, which celebrated its 10th anniversary. These are *X-H2S* released in July 2022, *X-H2* released in September 2022, and *X-T5* released in November 2022 that adheres to the *X Series*’ original concept of “compact, lightweight, and superior image quality,” while prioritizing photography in its design.

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	(yen)				
Total assets	3,549.2	3,955.3	4,148.5	193.2	Exchange Rates	Mar. 2021	Mar. 2022	Dec. 2022	Change from Mar. 2022
					¥ /US\$	¥111	¥122	¥133	¥11
					¥ /€	¥130	¥137	¥141	¥4

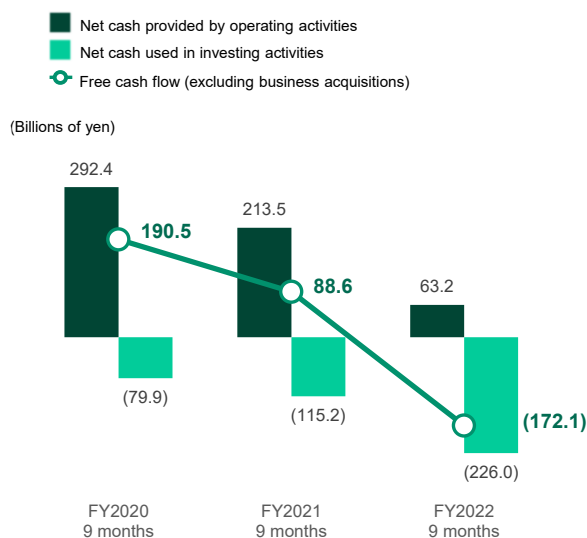
Now, let's take a look at the Balance Sheet.

Assets as of the end of December 2022 totaled ¥4,148.5 billion, which was ¥193.2 billion higher than at the end of March 2022, mainly due to an increase in inventories.

Total liabilities decreased by ¥0.8 billion to ¥1,429.6 billion.

FUJIFILM Holdings shareholders' equity increased by ¥192.1 billion to ¥2,694.8 billion.

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.

Let's move on to cash flow.

Net cash provided by operating activities amounted to ¥63.2 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 a negative ¥226.0 billion, mainly due to capital expenditures focused on the Bio CDMO.

As a result, free cash flow excluding business acquisitions and similar was a negative ¥172.1 billion.

This concludes the overview of the Company's financial results for the third quarter of the fiscal year ending March 2023.



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%	260.0 9.3%	30.3 +13.2%	-
Income before Income Taxes	260.4 10.3%	270.0 9.6%	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\$ ^(*)	¥113	¥135	¥135	¥22	-
¥/€	¥131	¥136	¥141	¥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/€

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As reported by Goto at the beginning of the presentation, the consolidated financial forecasts for the fiscal year ending March 31, 2023 remain unchanged overall from the previous forecast, with revenue of ¥2,800.0 billion, operating income of ¥260.0 billion, and net income attributable to FUJIFILM Holdings of ¥200.0 billion.

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.

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Financial forecast by operating segments is as shown here.

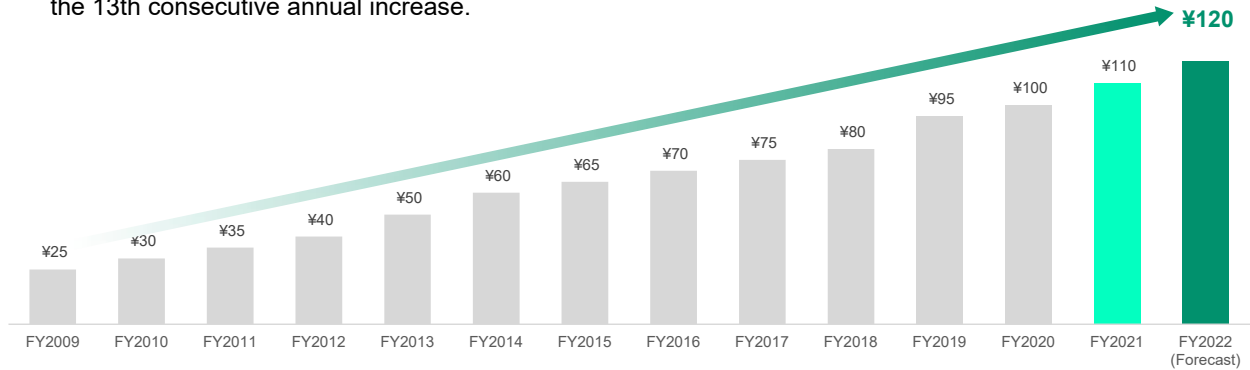
In the light of the third quarter performance, the current business situation and the future market environment, we will revise revenue and operating income forecasts for each segment.

Please refer to page 29 of the presentation material for the revision of revenue forecast on a segment basis, and page 30 for the revision of operating income forecast on a segment basis.

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.

Annual dividend for the fiscal year ending March 2023 is planned to be ¥120, marking the 13th consecutive annual increase.

Also, as reported by Goto at the beginning of the presentation, we decided to retire 100 million treasury shares, which account for 19.4% of the total number of issued shares outstanding before retirement, during the current fiscal year.



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%	Record high 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%	Record high 75.3 10.1%	(2.0) (2.7%)	4.5	(6.5) (8.5%)	207.2 11.1%	Record high 204.8 9.8%	(2.4) (1.2%)	32.5	(34.9) (16.8%)
Net Income Attributable to FUJIFILM Holdings	60.8 9.3%	Record high 58.5 7.9%	(2.3) (3.7%)	3.1	(5.4) (8.9%)	157.1 8.4%	Record high 153.7 7.3%	(3.4) (2.1%)	22.5	(25.9) (16.5%)
Exchange Rates	¥/US\$ ¥/€	¥114 ¥130	¥27 ¥14			¥111 ¥131	¥137 ¥141	¥26 ¥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)

	FY2022 Full year		(Billions of yen)					
	Previous forecast	Revised forecast	Change		FX	Raw material price	One-time ¹ cost	Operation and others
	(as of November 10, 2022)	(as of February 8, 2023)						
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%

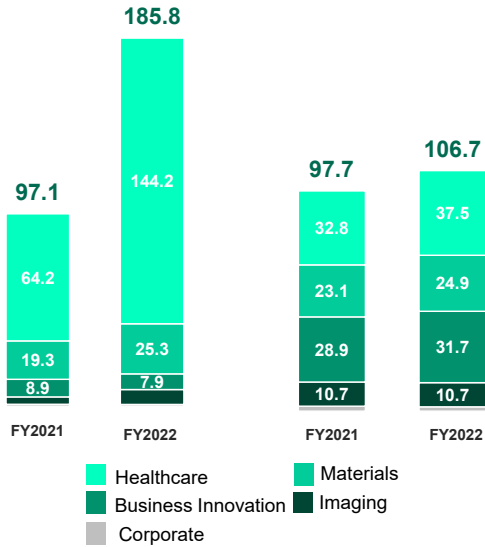
Capital Expenditure: Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
9 months

Depreciation & Amortization
9 months

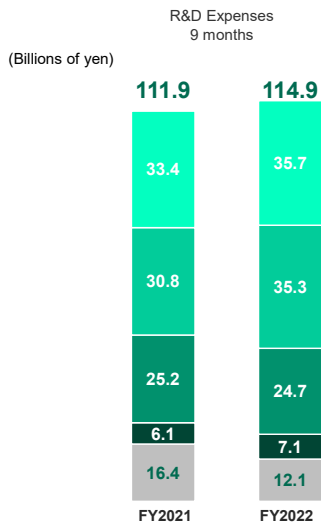
(Billions of yen)

(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



■ Healthcare ■ Materials
■ Business Innovation ■ Imaging
■ Corporate

	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	
	Japan		P II	
T-4288	Functional recovery after stroke (Promoting the effect of rehabilitation)	Oral	Japan	Submitted an application for permission
	New fluoroketolide antibacterial drug			
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.

References

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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

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