

Earnings Presentation

Financial Results for FY2022

May 10, 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

FY2022 (The Fiscal Year Ended March 2023)

1

Earnings Highlights and VISION2023 Progress

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

FY2023 (The Fiscal Year Ending March 2024)

3

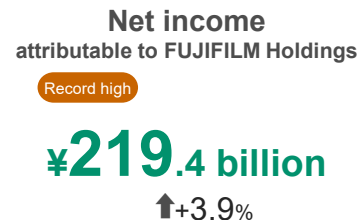
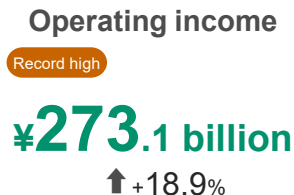
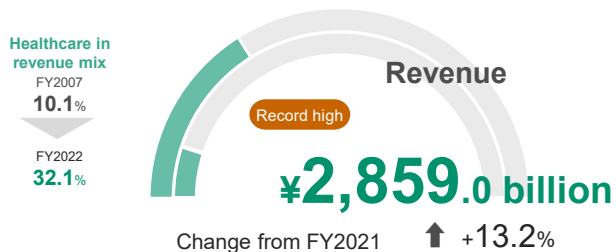
Financial Forecast for FY2023

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

01 FY2022 Earnings Highlights and VISION2023 Progress

Earnings Highlights for FY2022

Consolidated Performance for FY2022

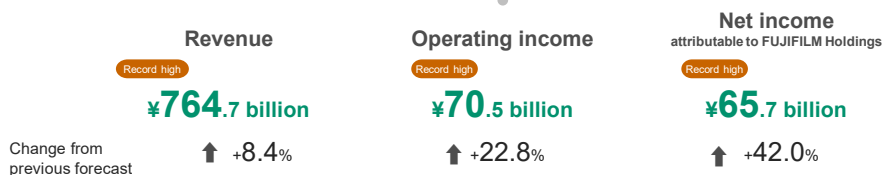


Full-year

- Revenue reached a record high for the first time since FY2007 and operating income and net income attributable to FUJIFILM Holdings also hit record highs for the second and third consecutive year, respectively, mainly due to higher revenue and profit at the strong businesses, including Medical Systems, Electronic Materials, Business Innovation and Imaging.
- Based on the strong financial results, the annual dividend for FY2022 is expected to be ¥130 per share (13th consecutive annual dividend increase), ¥10 higher than the previous forecast.

Q4 (3 months)

- Revenue, operating income and net income attributable to FUJIFILM Holdings all exceeded the forecast announced on February 8, reaching record highs for the fourth quarter.



Earnings Highlights for FY2022 Against Previous Forecast (as of February 8, 2023)

- Achieved revenue and income targets for VISION2023 one year ahead of schedule
- Achieved ROE and ROIC targets for FY2022

	FY2022 Previous forecast (Feb. 8)		FY2022 Results	Change from previous forecast	(Reference) FY2021 Results
Revenue	¥2,800.0 billion	Record high	¥2,859.0 billion	Achievement rate 102%	¥2,525.8 billion
Operating income	¥260.0 billion	Record high	¥273.1 billion	Achievement rate 105%	¥229.7 billion
Net income attributable to FUJIFILM Holdings	¥200.0 billion	Record high	¥219.4 billion	Achievement rate 110%	¥211.2 billion
ROE	7.6%		8.3%	+0.7pt	9.0%
ROIC	5.7%		6.1%	+0.4pt	5.6%
Exchange rates					
USD	¥135		¥136	¥1 lower	¥113
EUR	¥141		¥141	-	¥131

Highlights of Financial Forecast for FY2023 VISION2023 Progress Status

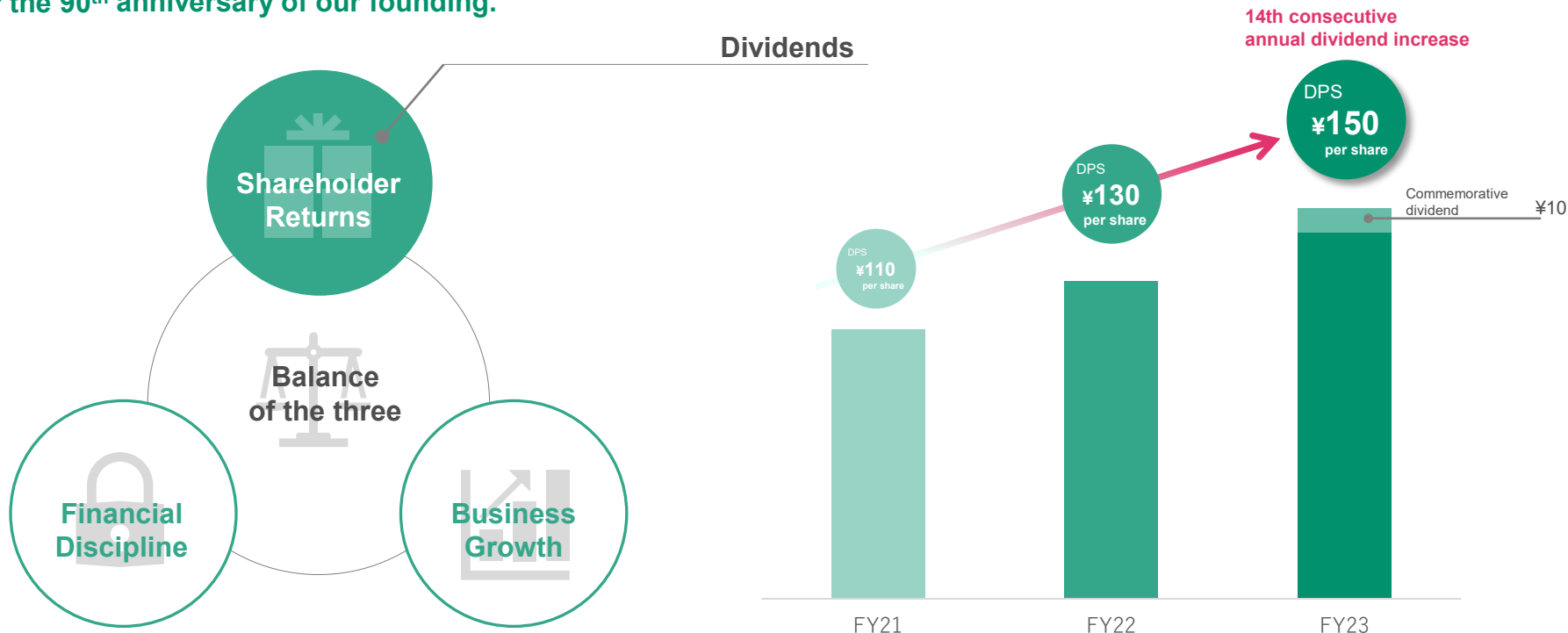
- Achieve record highs and revise revenue and income targets upward for the final year of VISION2023
- ROE and ROIC are forecast to fall below VISION2023 targets due to the expansion of growth investment

Strengthen the foundation of "earning power" for the next medium-term management plan

	FY2022 Results	FY2023 Forecast	Change from FY2022	(Reference) FY2023 VISION2023
Revenue	¥2,859.0 billion	¥2,950.0 billion <small>Record high</small>	+3.2%	¥2,700.0 billion
Operating income	¥273.1 billion	¥290.0 billion <small>Record high</small>	+6.2%	¥260.0 billion
Net income attributable to FUJIFILM Holdings	¥219.4 billion	¥225.0 billion <small>Record high</small>	+2.5%	¥200.0 billion
ROE	8.3%	8.0%	-0.3pt	8.4%
ROIC	6.1%	5.9%	-0.2pt	6.1%
Exchange rates				
USD	¥136	¥135	¥1 higher	¥104
EUR	¥141	¥145	¥4 lower	¥124

Shareholder Returns

- The annual dividends for FY2022 are planned to be ¥130 per share, which is ¥10 higher than the previous annual forecast of ¥120 per share.
- The annual dividends for FY2023 are planned at ¥150 per share, including a commemorative dividend of ¥10 per share for the 90th anniversary of our founding.



Initiatives in FY2023 for Advanced Materials Growth 1/2

Electronic Materials

Acquired the semiconductor process chemicals business* from Entegris, Inc. for \$700 million for further growth acceleration in the electronic materials business.

(Acquired all shares of CMC Materials KMG Corporation, which operates semiconductor process chemical business globally and is a group company of Entegris, Inc., a U.S. semiconductor materials manufacturer.)

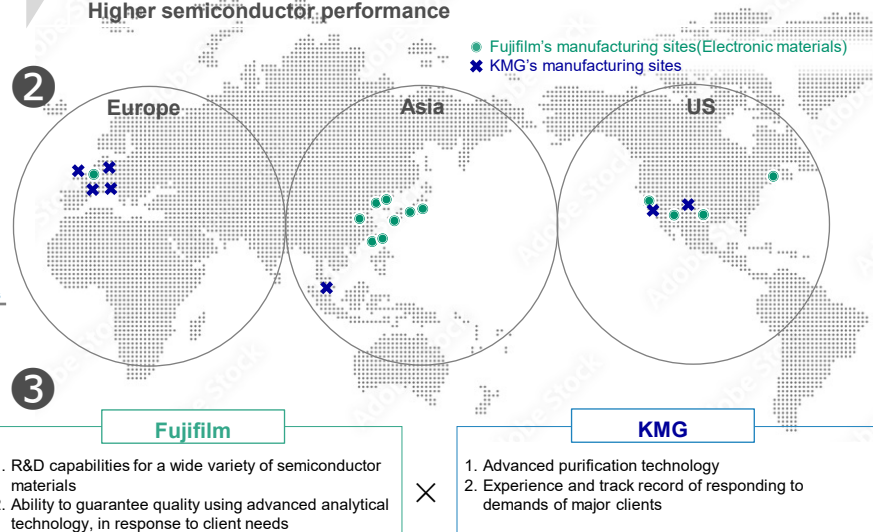
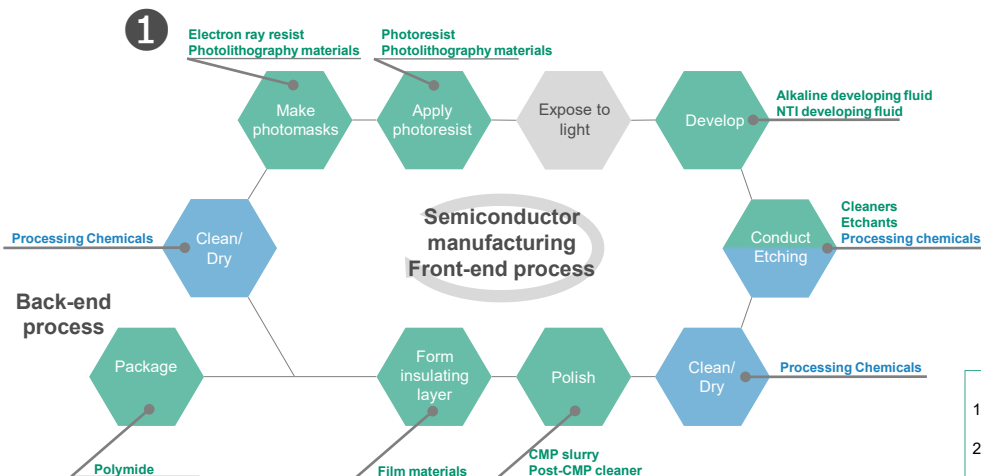
* Semiconductor Processing Chemicals

Chemical agents that are critical to the semiconductor manufacturing process, used to remove impurities in cleaning/drying process and to remove metals and oils in the etching process

Purpose of Acquisition

- 1 Enhancing our product lineup
- 2 Establish a more solid global manufacturing and supply framework
- 3 Develop new products leveraging resources of both companies

Broader solution for customer issues related to manufacturing process
Contribution to stronger semiconductor supply chain
Higher semiconductor performance



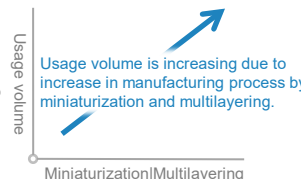
Initiatives in FY2023 for Advanced Materials Growth 2/2

Achieve initial revenue targets two years ahead of schedule and strive for ¥500 billion revenue target in FY2030.

Processing Chemicals

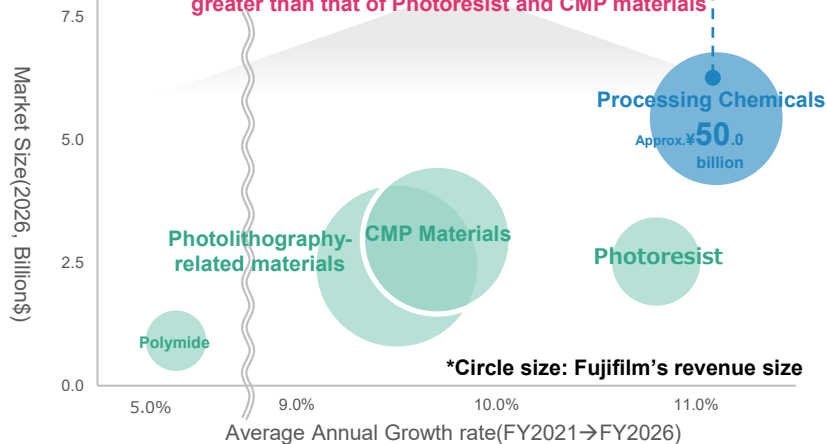
Main Products

H ₂ SO ₄ Sulfuric Acid	H ₂ O ₂ Hydrogen Peroxide
NH ₄ OH Ammonium Hydroxide	HCl Hydrochloric Acid
HNO ₃ Nitric Acid	H ₃ PO ₄ Phosphoric Acid
HF Hydrofluoric Acid	IPA Isopropyl Alcohol

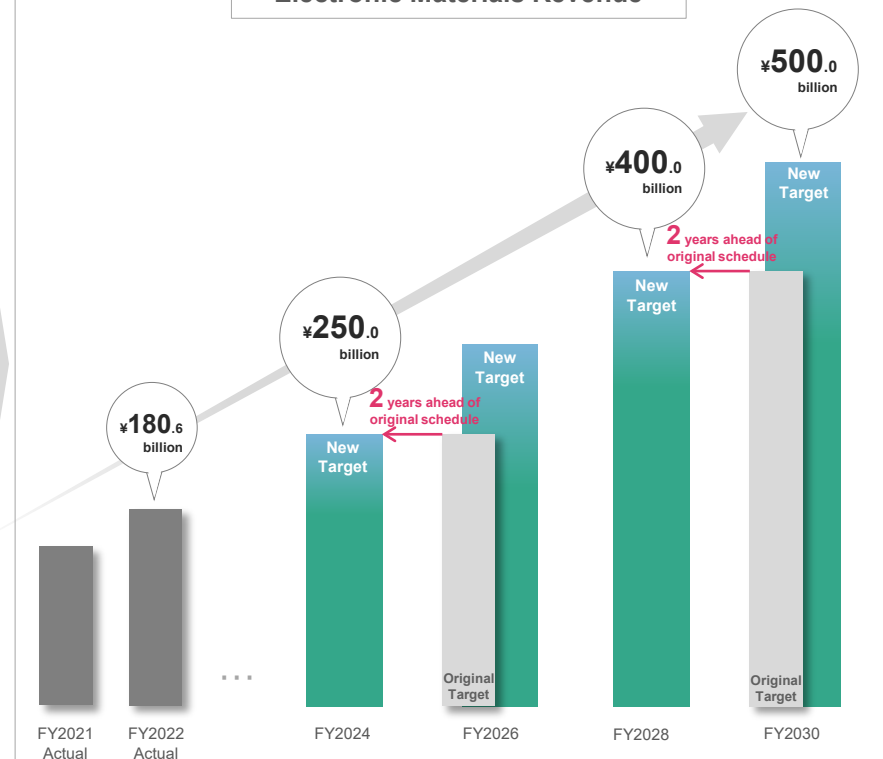


Market size and growth potential

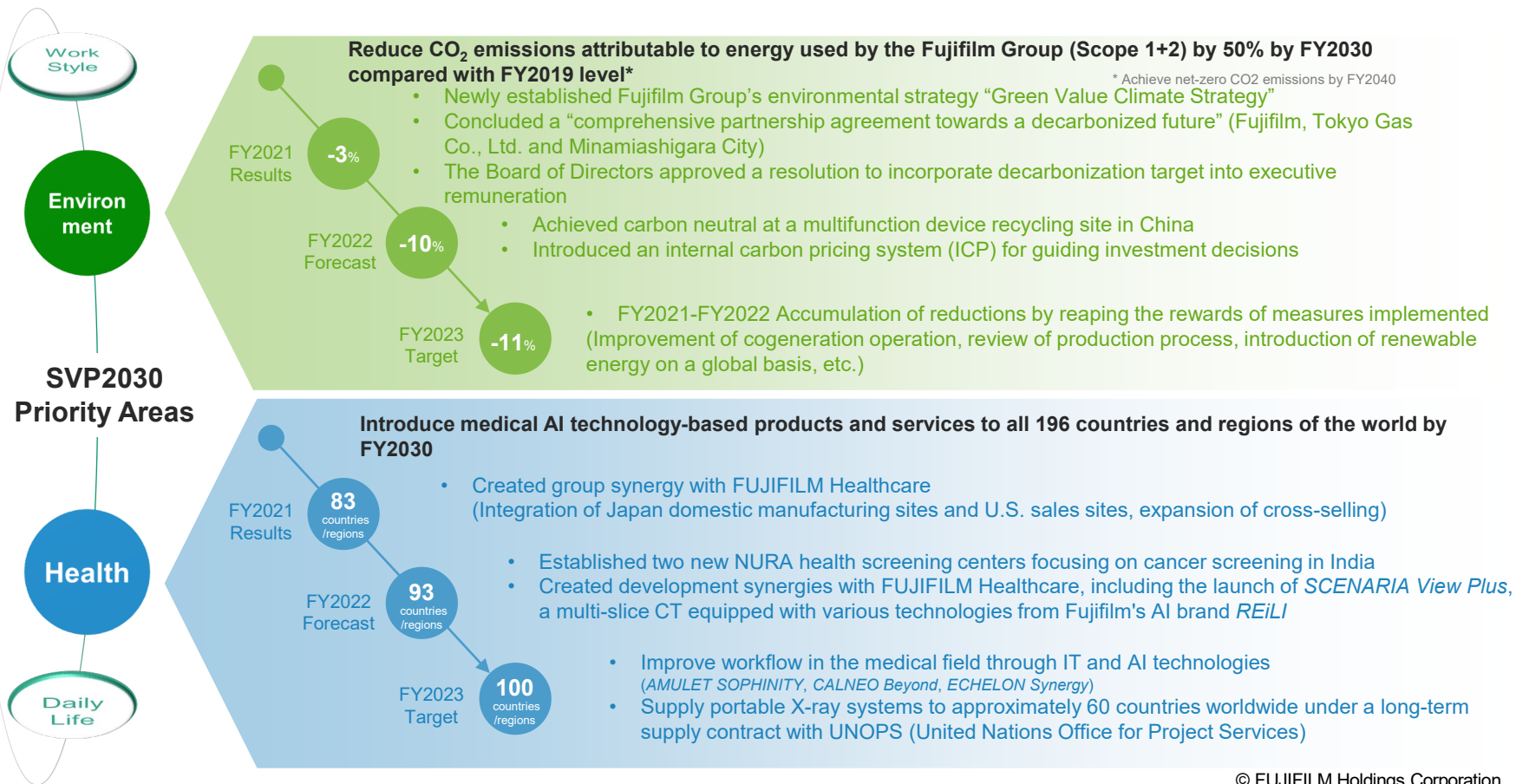
Market size and growth potential of Processing Chemicals are greater than that of Photoresist and CMP materials



Electronic Materials Revenue



Earnings Highlights for FY2022: Initiatives toward Sustainability



02

FY2022 Financial Results and Business Summary by Operating Segment

Consolidated Performance for FY2022 (From April 2022 to March 2023)

(Billions of yen)

	Full Year				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,525.8 100.0%	Record high 2,859.0 100.0%	333.2 +13.2%	227.3	105.9 +4.2%
Operating Income	229.7 9.1%	Record high 273.1 9.6%	43.4 +18.9%	40.6	2.8 +1.2%
Income before Income Taxes	260.4 10.3%	Record high 282.2 9.9%	21.8 +8.4%	32.6	(10.8) (4.2%)
Net Income Attributable to FUJIFILM Holdings	211.2 8.4%	Record high 219.4 7.7%	8.2 +3.9%	22.6	(14.4) (6.8%)
Net Income Attributable to FUJIFILM Holdings per Share	¥527.33	¥547.21	¥19.88	Other change factors (YoY): Impact of raw materials prices on operating income: -¥17.0 billion (Excluding prices of semiconductors and other parts)	
ROE	9.0%	8.3%	-0.7%		
ROIC	5.6%	6.1%	+0.5%		
Exchange Rates	¥/US\$	¥113	¥136	¥23	
	¥/€	¥131	¥141	¥10	

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Full Year		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	801.7	917.9	116.2	+14.5%	31.0	+3.9%
Materials	630.8	692.7	61.9	+9.8%	0.4	+0.1%
Business Innovation	759.9	838.1	78.2	+10.3%	40.3	+5.3%
Imaging	333.4	410.3	76.9	+23.1%	34.2	+10.3%
Total	2,525.8	2,859.0	333.2	+13.2%	105.9	+4.2%

Note: After elimination of intersegment transactions

(Billions of yen)

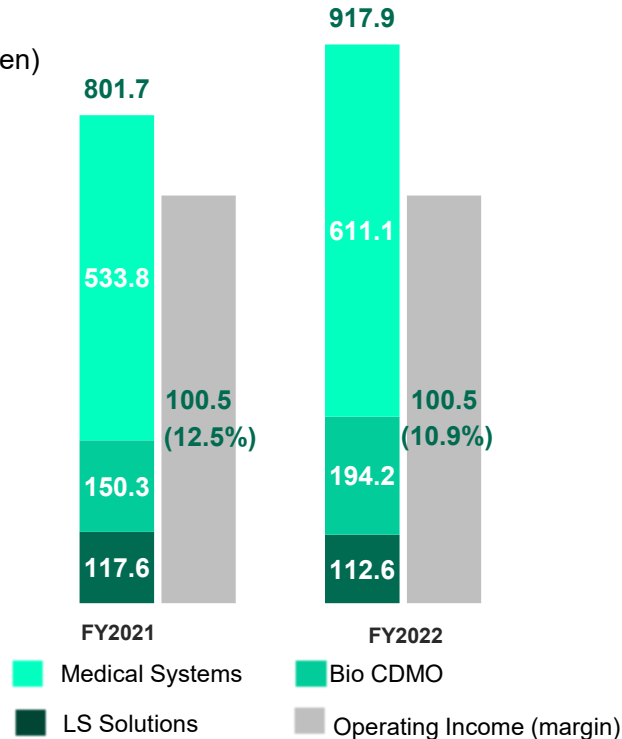
Operating Income	Full Year		Change		Constant-currency basis	
	FY2021	FY2022				
Healthcare	100.5	100.5	0.0	0.0%	(19.4)	(19.3%)
Materials	68.4	67.7	(0.7)	(1.0%)	(18.3)	(26.6%)
Business Innovation	57.9	69.5	11.6	+20.0%	21.2	+36.5%
Imaging	37.0	72.9	35.9	+97.1%	22.0	+59.5%
Corporate Expenses & Eliminations	(34.1)	(37.5)	(3.4)	-	(2.7)	-
Total	229.7	273.1	43.4	+18.9%	2.8	+1.2%

*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. The information for FY2021 has been restated in line with the above change in the segmentation.

Business Summary: Healthcare

Revenue increased by 14.5% year-over-year due to higher revenue in the Medical Systems and Bio CDMO, while operating income remained flat year-over-year as demand related to COVID-19 in the previous year ran its course.

(Billions of yen)



Medical Systems

Revenue ¥611.1 billion (up 14.5% YoY)

- Revenue rose mainly due to steady sales of endoscope, medical IT and ultrasound diagnostic systems.
- In the medical IT field, sales of systems/services, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, fared well. In addition, the acquisition of the digital pathology business of Inspirata, Inc., which develops and sells digital pathology software for use in diagnosis, contributed to higher revenue.

Bio CDMO

Revenue ¥194.2 billion (up 29.2% YoY)

- Revenue rose due mainly to strong growth in contract process development and contract manufacturing of biopharmaceuticals at the Denmark site and the impact of exchange rates.
- We decided to turn FDBU and FDBT (U.S.)^{*1} and FDBK (U.K.)^{*2} into wholly owned subsidiaries, which will strengthen the business foundation to further accelerate growth of the biopharmaceutical contract development and manufacturing business.

*1 FDBU: FUJIFILM Diosynth Biotechnologies U.S.A., Inc.
FDBT: FUJIFILM Diosynth Biotechnologies Texas, LLC

*2 FDBK: FUJIFILM Diosynth Biotechnologies UK Limited

LS Solutions

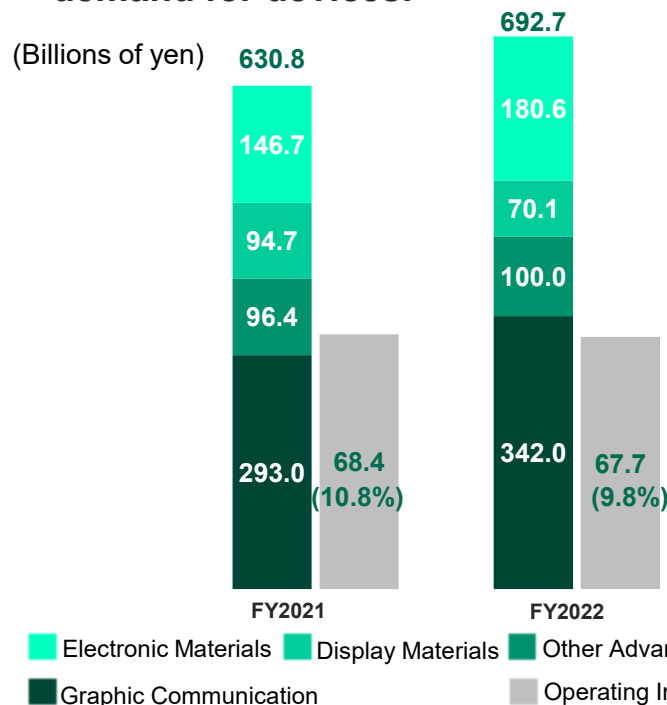
Revenue ¥112.6 billion (down 4.3% YoY)

- In the Life Sciences, revenue increased as the impact of exchange rates in addition to higher sales of reagents and iPS cells covered the subsided demand related to COVID-19 for cell culture media used in biopharmaceutical manufacturing.
- 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 increased by 9.8% year-over-year mainly due to higher sales at the Electronic Materials and Graphic Communication, but operating income fell 1.0% year-over-year, hit by declining demand for devices.



Electronic Materials

Revenue ¥180.6 billion (up 23.1% YoY)

- Revenue rose as sales of CMP slurries, post CMP cleaner, polyimide and other products, fared well in line with the growing demand for semiconductors.

Display Materials

Revenue ¥70.1 billion (down 25.9% YoY)

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

Other Advanced Materials

Revenue ¥100.0 billion (up 3.8% YoY)

- In the Industrial Products, revenue increased due to solid sales of non-destructive inspection equipment / materials for the oil and gas industry, mainly in China and India.

Graphic Communication

Revenue ¥342.0 billion (up 16.7% YoY)

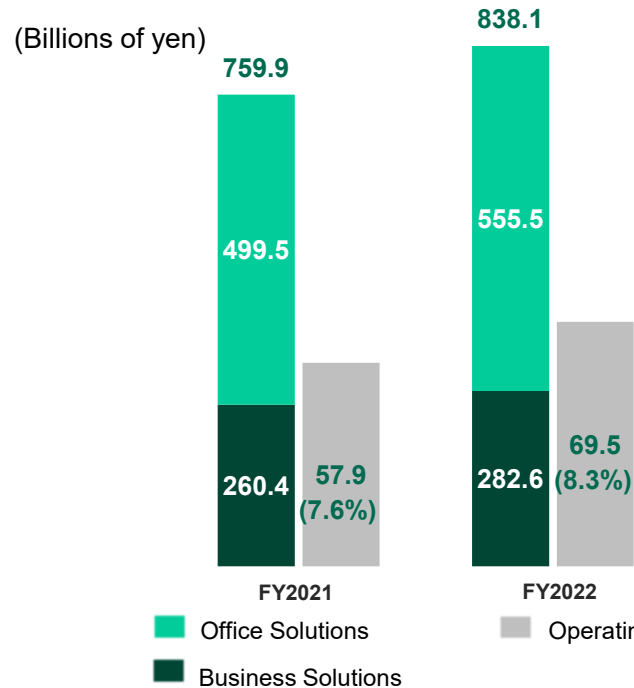
- In the Graphic Communication, revenue rose due to sales price revision in the printing plates field and growth in the digital printing field resulting from an increase in shipments of production printers to the U.S. and Europe in line with market recovery.
- In the Inkjet, revenue climbed as sales of inkjet printheads to the label market grew.

*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 FY2021 has been restated in line with the above change in the segmentation.

Business Summary: Business Innovation

Revenue and operating income increased by 10.3% and 20.0% year-over-year, respectively, as both the Office Solutions and Business Solutions boosted sales.



Office Solutions

Revenue **¥555.5 billion** (up 11.2% YoY)

- Despite the impact of the COVID-19 lockdowns in China, revenue rose as domestic sales and exports to the U.S. and Europe fared well and sales recovered in Southeast Asia.
- New products launched in February 2023: the *Apeos C4030* / *Apeos C3530* digital color multifunction devices and the *Apeos 5330* digital monochrome multifunction device, all of which come in compact sizes and can be linked with various cloud services and increase the flexibility in installation locations, and six new models of *ApeosPort* / *ApeosPort Print*, which are the smallest and lightest models in our lineup of A4 digital color / monochrome multifunction devices / printers.

Business Solutions

Revenue **¥282.6 billion** (up 8.5% YoY)

- Revenue rose mainly due to increases in sales of solutions and sales to local governments in Japan, as well as growth in the BPO (Business Process Outsourcing) business overseas.
- In March 2023, the lineup of the *Bridge DX Library*, which consists of solutions that support small and midsize companies in resolving DX issues, increased from 103 types for 4 industries to 146 types for 6 industries. Also, we acquired Australian IT services company MicroChannel Services to further accelerate the growth of the ERP system sales / implementation support business focusing on *Microsoft Dynamics 365*.

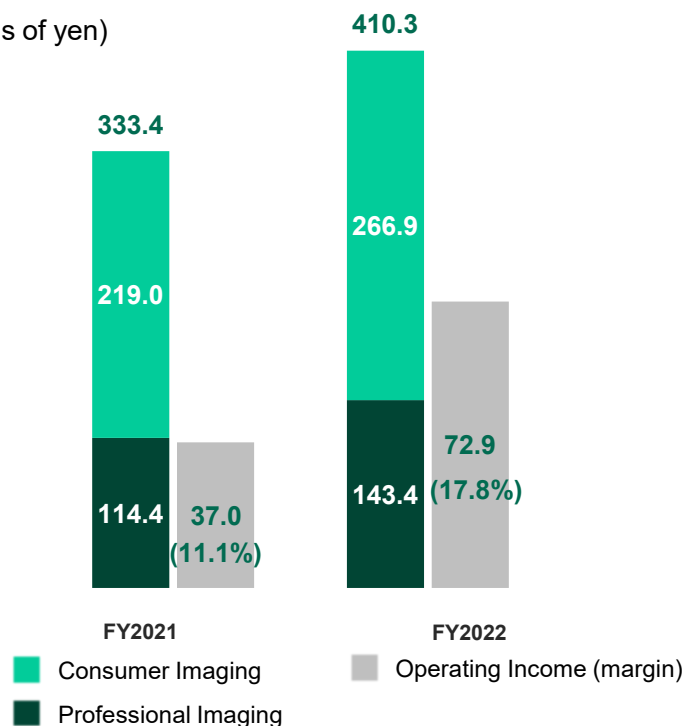
*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment, and revenue and operating income for some solutions business and others, which are related to multifunction device, were reclassified from the office solutions to the business solutions.

The information for FY2021 has been restated in line with the above change in the segmentation.

Business Summary: Imaging

Revenue and operating income increased by 23.1% and 97.1% year-over-year, respectively, due to brisk sales of instant photo systems and digital cameras.

(Billions of yen)



Consumer Imaging

Revenue ¥266.9 billion (up 21.9% YoY)

- Revenue increased due to favorable sales of instant photo systems, color photographic paper and dry minilabs/materials.
- In March 2023 we launched *INSTAX mini 12*, the latest entry model of the *INSTAX* instant photo system and the smartphone app *INSTAX UP!* that allows users to enjoy the digitized *INSTAX* photos on their smartphones.

Professional Imaging

Revenue ¥143.4 billion (up 25.4% YoY)

- Revenue increased as sales of new products from the *X Series* digital cameras, *X-H2S*, *X-H2* and *X-T5* which come with the latest fifth-generation devices, fared well.
- As new cinema and broadcast lenses, we launched *FUJINON HZK25-1000mm* in March 2023, which is a box-type dual-format broadcast zoom lens supporting two types of large image sensors and achieves optical performance exceeding 4K.

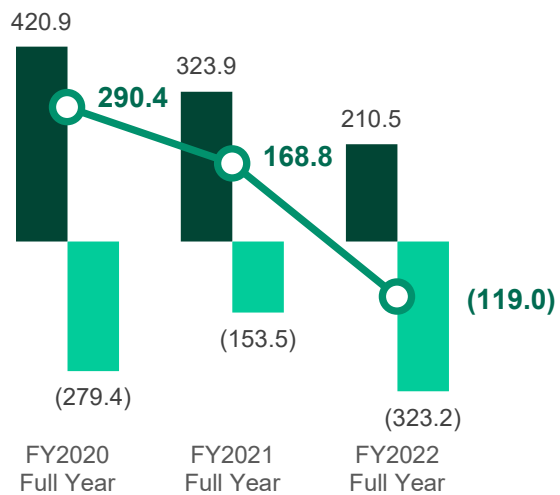
Consolidated Balance Sheets

					(Billions of yen)				
	Mar. 2021	Mar. 2022	Mar. 2023	Change from Mar. 2022		Mar. 2021	Mar. 2022	Mar. 2023	Change from Mar. 2022
Cash and cash equivalents	394.8	486.3	268.6	(217.7)	Short-term and long-term debt	503.0	447.2	376.2	(71.0)
Notes and accounts receivable	605.7	598.6	633.1	34.5	Notes and accounts payable	239.9	303.2	320.4	17.2
Inventories	417.7	504.5	567.3	62.8	Other liabilities	584.1	680.0	649.8	(30.2)
Other current assets	89.2	135.3	162.1	26.8	Total liabilities	1,327.0	1,430.4	1,346.4	(84.0)
Total current assets	1,507.4	1,724.7	1,631.1	(93.6)	Total FUJIFILM Holdings shareholders' equity	2,204.6	2,502.7	2,763.1	260.4
Property, plant and equipment	635.3	736.8	976.1	239.3	Noncontrolling interests	17.6	22.2	24.8	2.6
Goodwill, net	804.2	824.0	858.3	34.3	Total equity	2,222.2	2,524.9	2,787.9	263.0
Investment securities and other	602.3	669.8	668.8	(1.0)	Total liabilities and equity	3,549.2	3,955.3	4,134.3	179.0
Total noncurrent assets	2,041.8	2,230.6	2,503.2	272.6					
Total assets	3,549.2	3,955.3	4,134.3	179.0					
					(yen)				
					Exchange Rates	Mar. 2021	Mar. 2022	Mar. 2023	Change from Mar. 2022
					¥ /US\$	¥111	¥122	¥134	¥12
					¥ /€	¥130	¥137	¥146	¥9

Consolidated Cash Flow

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

(Billions of yen)



(Billions of yen)

	FY2020 Full Year	FY2021 Full Year	FY2022 Full Year
Net income	183.5	216.4	221.7
Depreciation & amortization	123.4	133.0	142.2
Change in notes and accounts receivable	20.6	34.7	(17.1)
Change in inventories	9.2	(68.3)	(51.5)
Change in notes and accounts payable - trade	(9.7)	21.0	(9.2)
Others	93.9	(12.9)	(75.6)
C/F from operating activities	420.9	323.9	210.5
Capital expenditure	(100.1)	(126.1)	(269.8)
Purchases of software	(25.5)	(39.9)	(53.6)
Sales and purchases of marketable and investment securities	24.6	12.3	35.0
Acquisitions of businesses	(173.5)	(10.7)	(28.7)
Others	(4.9)	10.9	(6.1)
C/F from investing activities	(279.4)	(153.5)	(323.2)
Free cash flows	141.5	170.4	(112.7)
Free cash flows without acquisitions of businesses and others *	290.4	168.8	(119.0)

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

03 Financial Forecast for FY2023

Full-year Forecast for FY2023

		(Billions of yen)		
	FY2022 Actual	FY2023 Forecast	Change from FY2022	
Revenue	2,859.0 100.0%	Record high 2,950.0 100.0%	91.0 +3.2%	
Operating Income	273.1 9.6%	Record high 290.0 9.8%	16.9 +6.2%	
Income before Income Taxes	282.2 9.9%	Record high 295.0 10.0%	12.8 +4.5%	
Net Income Attributable to FUJIFILM Holdings	219.4 7.7%	Record high 225.0 7.6%	5.6 +2.5%	
Net Income Attributable to FUJIFILM Holdings per Share ^(*)	¥547.21	¥560.96	¥13.75	
ROE	8.3%	8.0%	(0.3%)	
ROIC	6.1%	5.9%	(0.2%)	
CCC	125 days	111 days	(14 days)	
Exchange Rates	¥/US\$ ¥/€	¥136 ¥141	¥135 ¥145	(¥1) ¥4
Silver Price (/kg)	¥93,000	¥106,000	¥13,000	

*1 Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of March 31, 2023 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment

(Billions of yen)

Revenue	FY2022 Actual	FY2023 Forecast	Change		Constant-currency basis	
* Healthcare	917.9	970.0	52.1	+5.7%	54.6	+5.9%
Materials	692.7	715.0	22.3	+3.2%	24.3	+3.5%
Business Innovation	838.1	845.0	6.9	+0.8%	9.9	+1.2%
Imaging	410.3	420.0	9.7	+2.4%	10.7	+2.6%
Total	2,859.0	2,950.0	91.0	+3.2%	99.5	+3.5%

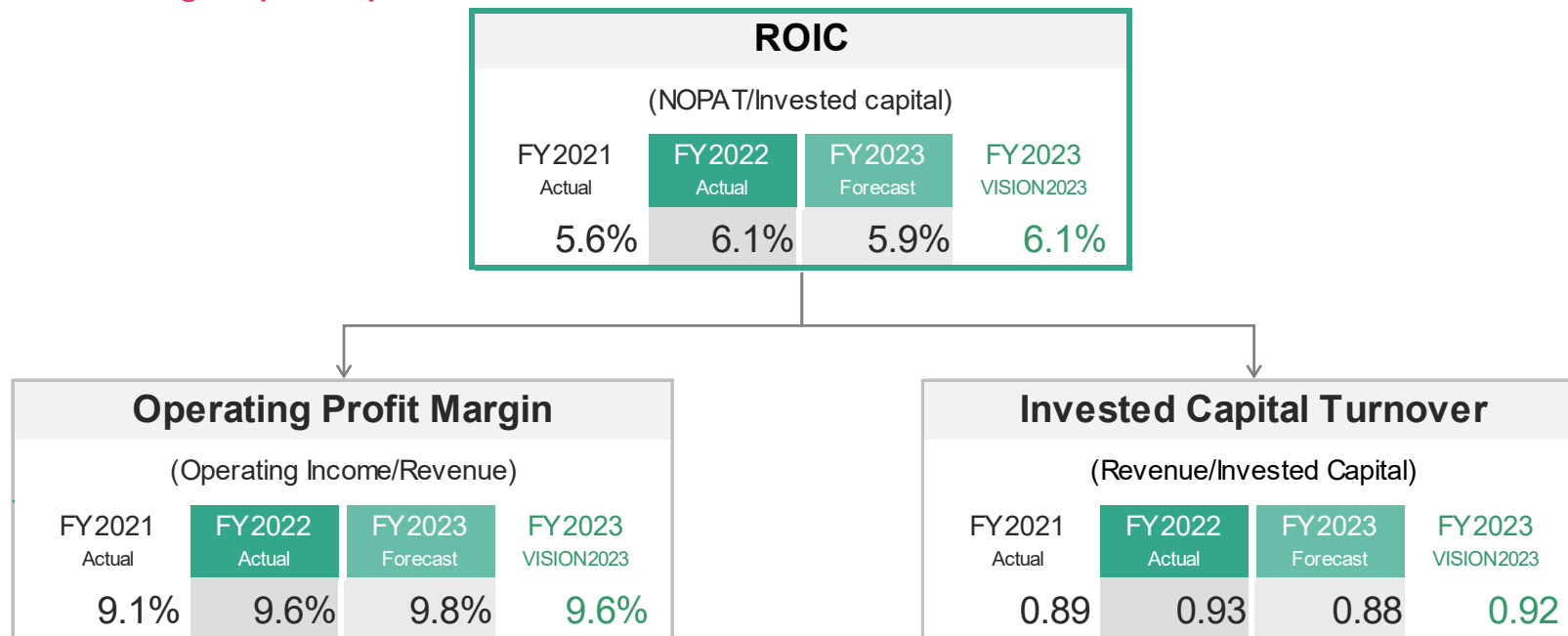
Operating Income	FY2022 Actual	FY2023 Forecast	Change		Constant-currency basis	
* Healthcare	100.5	116.0	15.5	15.4%	15.2	+15.1%
Materials	67.7	63.0	(4.7)	-7.0%	(4.2)	(6.2%)
Business Innovation	69.5	75.0	5.5	7.9%	5.5	+7.9%
Imaging	72.9	75.0	2.1	2.9%	1.4	+1.9%
Corporate Expenses & Eliminations	(37.5)	(39.0)	(1.5)	-	(1.5)	-
Total	273.1	290.0	16.9	6.2%	16.4	+6.0%

*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment.

ROIC (Return on Invested Capital) 1/3

ROIC, which improved 0.5 percentage points year-over-year in FY2022, is expected to fall below the VISION2023 target in FY2023.

➔ This is mainly due to securing inventory with priority on stable product supply and the decision to make additional large capital expenditure.



ROIC (Return on Invested Capital) 2/3

ROIC*				
	FY2021 Actual	FY2022 Actual	FY2023 Forecast	FY2023 VISION2023
Healthcare	6.3%	4.3%	4.6%	5.3%
Materials	9.8%	8.5%	6.9%	12.9%
Business Innovation	6.8%	7.8%	7.9%	10.6%
Imaging	16.5%	30.3%	31.9%	12.1%

* ROIC per segment = NOPAT / (Working capital + fixed assets)

Operating Margin

	FY2021 Actual	FY2022 Actual	FY2023 Forecast	FY2023 VISION2023
Healthcare	12.5%	10.9%	12.0%	12.0%
Materials	10.8%	9.8%	8.8%	13.2%
Business Innovation	7.6%	8.3%	8.9%	10.0%
Imaging	11.1%	17.8%	17.9%	8.3%

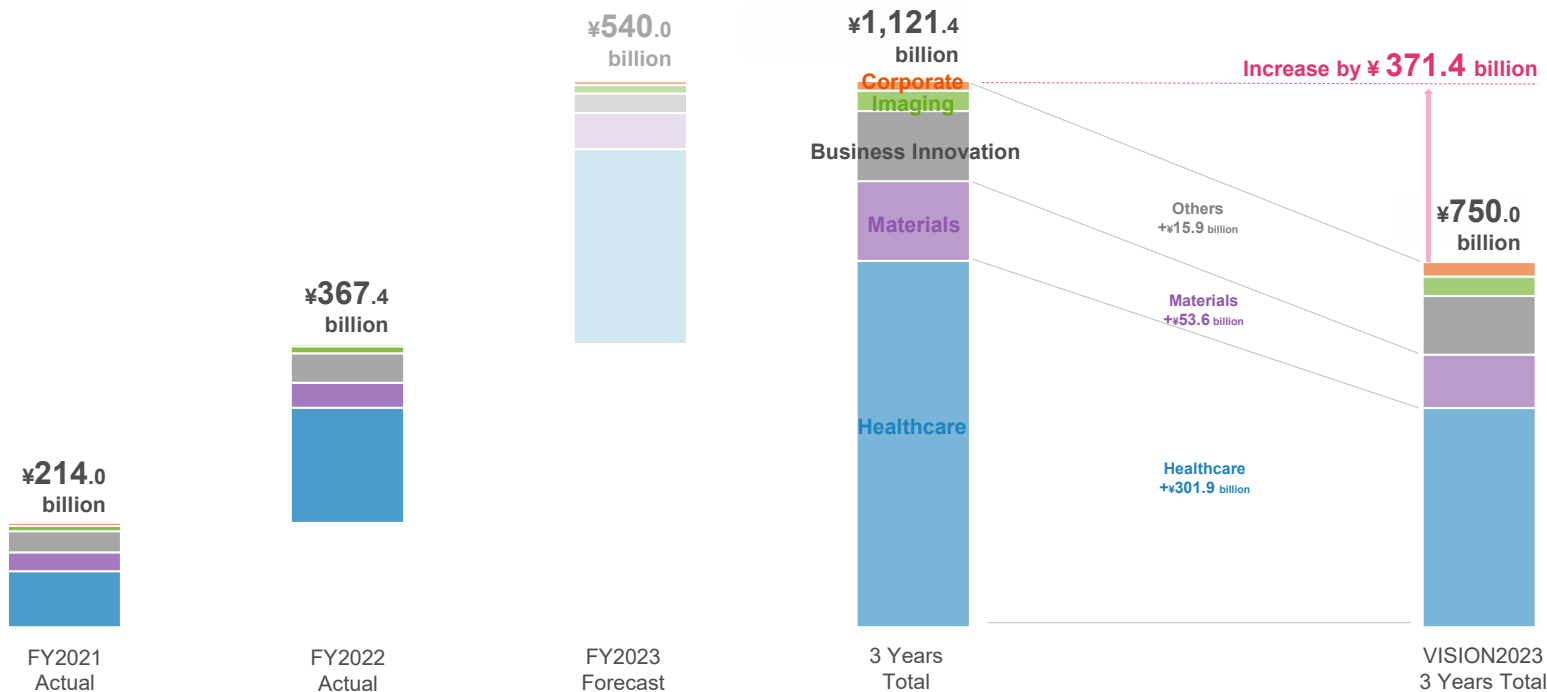
Invested Capital Turnover

	FY2021 Actual	FY2022 Actual	FY2023 Forecast	FY2023 VISION2023
Healthcare	0.73	0.65	0.55	0.64
Materials	1.35	1.32	1.13	1.55
Business Innovation	1.24	1.31	1.30	1.40
Imaging	2.16	2.47	2.59	2.11

 Capital expenditure (next page)

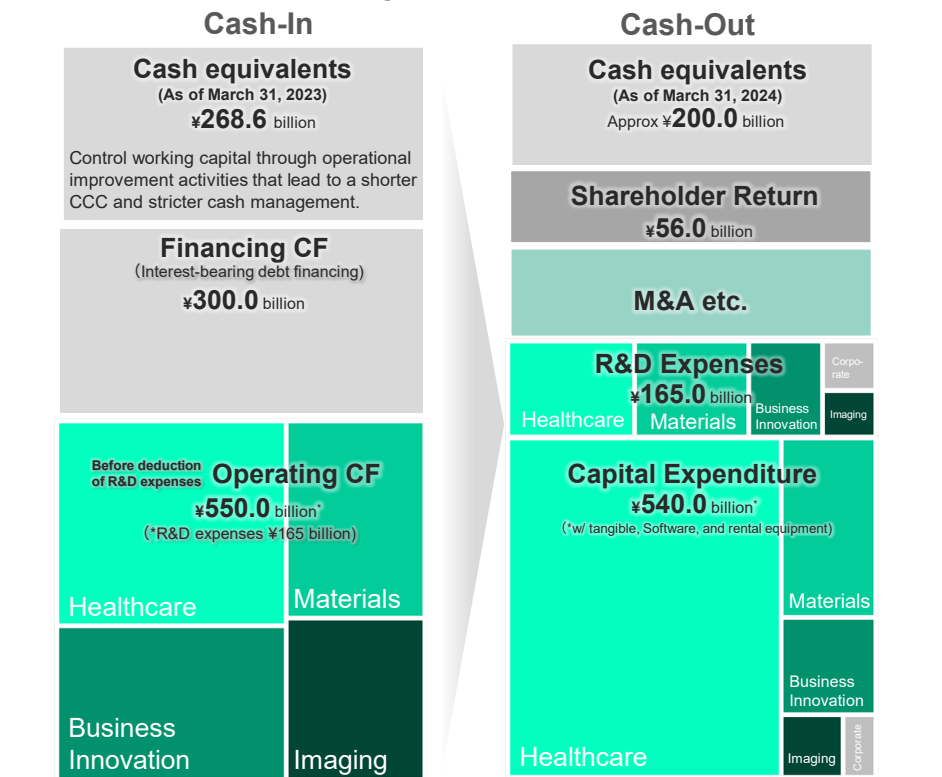
ROIC (Return on Invested Capital) 3/3

Capital expenditure (including tangible, software, and rental assets)



Cash Allocation for FY2023

Maximize operating cash flow and maintain a strong financial position by strengthening portfolio management, while continuing to make growth investment mainly in the Healthcare and Advanced Materials businesses.

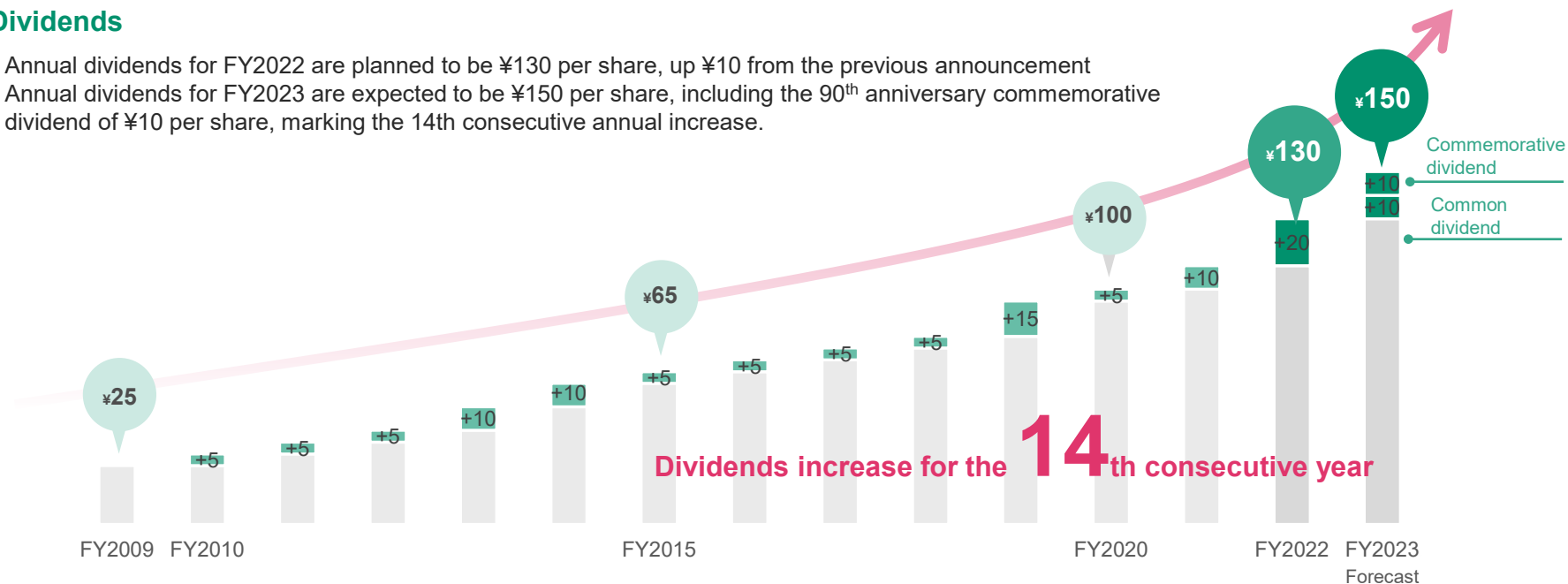


Shareholder Returns

Shareholder Returns

Dividends

- › Annual dividends for FY2022 are planned to be ¥130 per share, up ¥10 from the previous announcement
- › Annual dividends for FY2023 are expected to be ¥150 per share, including the 90th anniversary commemorative dividend of ¥10 per share, marking the 14th consecutive annual increase.



Treasury Shares

- › Retired 100 million treasury shares (19.4% of the total number of issued shares outstanding before retirement) in FY2022.
- › We will buy back shares flexibly, in consideration of cash flow situation, according to changes in stock price.

04 Appendices: Financial Results for FY2022

Q4 and Full-year Earnings

(Billions of yen)

	Q4					Full Year				
	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis	FY2021	FY2022	Change	Impact of exchange rate	Constant-currency basis
Revenue	664.9 100.0%	Record high 764.7 100.0%	99.8 +15.0%	44.3	55.5 +8.4%	2,525.8 100.0%	Record high 2,859.0 100.0%	333.2 +13.2%	227.3	105.9 +4.2%
Operating Income	43.2 6.5%	Record high 70.5 9.2%	27.3 +62.9%	4.4	22.9 +52.7%	229.7 9.1%	Record high 273.1 9.6%	43.4 +18.9%	40.6	2.8 +1.2%
Income before Income Taxes	53.2 8.0%	Record high 77.4 10.1%	24.2 +45.5%	0.1	24.1 +45.3%	260.4 10.3%	Record high 282.2 9.9%	21.8 +8.4%	32.6	(10.8) (4.2%)
Net Income Attributable to FUJIFILM Holdings	54.1 8.1%	Record high 65.7 8.6%	11.6 +21.5%	0.1	11.5 +21.3%	211.2 8.4%	Record high 219.4 7.7%	8.2 +3.9%	22.6	(14.4) (6.8%)
Exchange Rates	¥/US\$ ¥116	¥132	¥16			¥113	¥136	¥23		
	¥/€ ¥130	¥142	¥12			¥131	¥141	¥10		

Other change factor (Q4 / full-year YoY):

Impact of raw materials prices on operating income: -¥1.9 billion/ -¥17.0 billion

Q4 and Full-year Earnings: Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	225.0	284.1	59.1	+26.3%	38.3	+17.0%	801.7	917.9	116.2	+14.5%	31.0	+3.9%
Materials	163.5	170.0	6.5	+4.1%	(4.1)	(2.4%)	630.8	692.7	61.9	+9.8%	0.4	+0.1%
Business Innovation	203.2	224.0	20.8	+10.2%	13.5	+6.6%	759.9	838.1	78.2	+10.3%	40.3	+5.3%
Imaging	73.2	86.6	13.4	+18.2%	7.8	+10.6%	333.4	410.3	76.9	+23.1%	34.2	+10.3%
Total	664.9	764.7	99.8	+15.0%	55.5	+8.4%	2,525.8	2,859.0	333.2	+13.2%	105.9	+4.2%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency		FY2021	FY2022	Change		Constant-currency	
Healthcare	25.2 [11.2%]	39.9 [14.0%]	14.7	+58.1%	11.3	+44.7%	100.5 [12.5%]	100.5 [10.9%]	0.0	0.0%	(19.4)	(19.3%)
Materials	10.2 [6.2%]	8.2 [4.8%]	(2.0)	(19.4%)	(3.3)	(32.0%)	68.4 [10.8%]	67.7 [9.8%]	(0.7)	(1.0%)	(18.3)	(26.6%)
Business Innovation	16.0 [7.9%]	21.7 [9.7%]	5.7	+35.1%	6.6	+40.4%	57.9 [7.6%]	69.5 [8.3%]	11.6	+20.0%	21.2	+36.5%
Imaging	2.3 [3.1%]	10.2 [11.7%]	7.9	4.5times	7.1	4.1times	37.0 [11.1%]	72.9 [17.8%]	35.9	+97.1%	22.0	+59.5%
Corporate Expenses & Eliminations	(10.5)	(9.5)	1.0	-	1.2	-	(34.1)	(37.5)	(3.4)	-	(2.7)	-
Total	43.2 [6.5%]	70.5 [9.2%]	27.3	+62.9%	22.9	+52.7%	229.7 [9.1%]	273.1 [9.6%]	43.4	+18.9%	2.8	+1.2%

*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. The information for FY2021 has been restated in line with the above change in the segmentation.

Q4 and Full-year Earnings: Healthcare

(Billions of yen)

Revenue	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Medical Systems	154.2	176.1	21.9	+14.2%	12.6	+8.2%	533.8	611.1	77.3	+14.5%	29.6	+5.6%
Bio CDMO	41.7	69.4	27.7	+66.5%	19.7	+47.2%	150.3	194.2	43.9	+29.2%	15.2	+10.1%
LS Solutions	29.1	38.6	9.5	+32.8%	6.0	+20.7%	117.6	112.6	(5.0)	(4.3%)	(13.8)	(11.7%)
Total	225.0	284.1	59.1	+26.3%	38.3	+17.0%	801.7	917.9	116.2	+14.5%	31.0	+3.9%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Healthcare	25.2 [11.2%]	39.9 [14.0%]	14.7	+58.1%	11.3	+44.7%	100.5 [12.5%]	100.5 [10.9%]	0.0	0.0%	(19.4)	(19.3%)

Q4 and Full-year Earnings: Materials

(Billions of yen)

Revenue	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Electronic Materials	39.7	41.1	1.4	+3.6%	(2.3)	(5.9%)	146.7	180.6	33.9	+23.1%	9.2	+6.3%
Display Materials	20.6	14.2	(6.4)	(31.0%)	(6.4)	(31.0%)	94.7	70.1	(24.6)	(25.9%)	(24.6)	(26.0%)
Other Advanced Materials	23.7	26.4	2.7	+11.7%	1.3	+5.7%	96.4	100.0	3.6	+3.8%	(5.0)	(5.2%)
Graphic Communication	79.5	88.3	8.8	+11.2%	3.3	+4.4%	293.0	342.0	49.0	+16.7%	20.8	+7.1%
Total	163.5	170.0	6.5	+4.1%	(4.1)	(2.4%)	630.8	692.7	61.9	+9.8%	0.4	+0.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Materials	10.2 [6.2%]	8.2 [4.8%]	(2.0)	(19.4%)	(3.3)	(32.0%)	68.4 [10.8%]	67.7 [9.8%]	(0.7)	(1.0%)	(18.3)	(26.6%)

*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. The information for FY2021 has been restated in line with the above change in the segmentation.

Q4 and Full-year Earnings: Business Innovation

(Billions of yen)

Revenue	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Office Solutions	126.2	140.1	13.9	+10.9%	8.2	+6.4%	499.5	555.5	56.0	+11.2%	27.5	+5.5%
Business Solutions	77.0	83.9	6.9	+9.0%	5.3	+6.9%	260.4	282.6	22.2	+8.5%	12.8	+4.9%
Total	203.2	224.0	20.8	+10.2%	13.5	+6.6%	759.9	838.1	78.2	+10.3%	40.3	+5.3%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Business Innovation	16.0 [7.9%]	21.7 [9.7%]	5.7	+35.1%	6.6	+40.4%	57.9 [7.6%]	69.5 [8.3%]	11.6	+20.0%	21.2	+36.5%

*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 FY2021 has been restated in line with the above change in the segmentation.

Q4 and Full-year Earnings: Imaging

(Billions of yen)

Revenue	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Consumer Imaging	46.0	53.5	7.5	+16.2%	3.8	+8.1%	219.0	266.9	47.9	+21.9%	17.1	+7.8%
Professional Imaging	27.2	33.1	5.9	+21.7%	4.0	+14.8%	114.4	143.4	29.0	+25.4%	17.1	+15.0%
Total	73.2	86.6	13.4	+18.2%	7.8	+10.6%	333.4	410.3	76.9	+23.1%	34.2	+10.3%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2021	FY2022	Change		Constant-currency basis		FY2021	FY2022	Change		Constant-currency basis	
Imaging	2.3 [3.1%]	10.2 [11.7%]	7.9	4.5 times	7.1	4.1 times	37.0 [11.1%]	72.9 [17.8%]	35.9	+97.1%	22.0	+59.5%

Operating Income Analysis (FY2022 Results vs FY2021 Results)

(Billions of yen)

	Full year		Change		FX	Raw material price	One-time cost	Lockdown in China	Operation and others ^{*1}
	FY2021	FY2022							
Healthcare	100.5	100.5	0.0	0.0%	19.4	(1.8)	1.6	(1.1)	(18.1)
Materials	68.4	67.7	(0.7)	(1.0%)	17.6	(13.4)	11.6	(0.6)	(15.9)
Business Innovation	57.9	69.5	11.6	+20.0%	(9.6)	-	4.2	(0.8)	17.8
Imaging	37.0	72.9	35.9	+97.0%	13.9	(1.8)	3.6	(1.5)	21.7
Corporate Expenses & Eliminations	(34.1)	(37.5)	(3.4)	-	(0.7)	-	1.2	-	(3.9)
Total	229.7	273.1	43.4	+18.9%	^{*2} 40.6	^{*3} (17.0)	^{*4} 22.2	(4.0)	1.6

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

*2 Foreign exchange rate

	FY2021	FY2022
¥/US\$	¥ 113	¥ 136
¥/€	¥ 131	¥ 141

*3 By raw materials (excluding semiconductor impact)

	Full year
Silver	(0.8)
Aluminum	(5.1)
Others(fuel etc)	(11.1)
Total	(17.0)

*4 One-time cost breakdown

	(Billions of yen)		
	FY2021	FY2022	Change
Healthcare	8.7	7.1	1.6
Acquisition (CDMO)	-	5.8	(5.8)
Acquisition (Medical Systems)	3.1	-	3.1
pharmaceuticals	4.6	-	4.6
Others	1.0	1.3	(0.3)
Materials	10.2	(1.4)	11.6
Graphic / Others	10.2	(1.4)	11.6
Business Innovation	13.6	9.4	4.2
Structure strengthening expenses	5.9	5.6	0.3
Rebranding expenses	7.7	3.8	3.9
Imaging	3.3	(0.3)	3.6
Structure strengthening expenses / Others	3.3	(0.3)	3.6
Corporate	1.2	-	1.2
Total	37.0	14.8	22.2

*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 FY2021 has been restated in line with the above change in the segmentation.

(Announced on Feb. 8, 2023)

Operating Income Analysis (FY2022 Results vs Previous Forecast)

	FY2022 Full year		(Billions of yen)						
	Previous forecast (as of February 8, 2023)	Actual	Change		FX	Raw material price	One-time cost	Operation and others ^{*1}	
Healthcare	108.0	100.5	(7.5)	(6.9%)	(0.3)	0.1	(0.7)	(6.6)	
Materials	63.0	67.7	4.7	+7.5%	0.9	0.3	2.0	1.5	
Business Innovation	63.0	69.5	6.5	+10.3%	-	-	3.1	3.4	
Imaging	65.0	72.9	7.9	+12.2%	(0.3)	0.1	0.9	7.2	
Corporate Expenses & Eliminations	(39.0)	(37.5)	1.5	-	-	-	-	1.5	
Total	260.0	273.1	13.1	+5.0%	*2 0.3	*3 0.5	*4 5.3	7.0	

*1: Including the impact of a surge in prices of components and logistics costs due to the tight semiconductor market

*2 Foreign exchange rate

	Previous forecast	Actual
¥ /US\$	¥ 135	¥ 136
¥ /€	¥ 141	¥ 141

*3 By raw materials (excluding semiconductor impact)

	Full year
Silver	0.3
Aluminum	0.3
Others(fuel etc)	(0.1)
Total	0.5

*4 One-time cost breakdown

	FY2022 previous forecast (as of February 8, 2023)	FY2022 actual	Change
Healthcare	6.4	7.1	(0.7)
Acquisition (CDMO)	4.8	5.8	(1.0)
Others	1.6	1.3	0.3
Materials	0.6	(1.4)	2.0
Graphic / Others	0.6	(1.4)	2.0
Business Innovation	12.5	9.4	3.1
Structure strengthening expenses	9.0	5.6	3.4
Rebranding expenses	3.5	3.8	(0.3)
Imaging	0.6	(0.3)	0.9
Structure strengthening expenses / Others	0.6	(0.3)	0.9
Corporate	-	-	-
Total	20.1	14.8	5.3

Operating Income Analysis (FY2023 Forecast vs FY2022 Results)

		Full year							(Billions of yen)
		FY2022 Actual	FY2023 Forecast	Change		FX	Raw material price	One-time cost	Operation and others ^{*1}
*5	Healthcare	100.5	116.0	15.5	+15.4%	0.3	(1.0)	4.6	11.6
	Materials	67.7	63.0	(4.7)	(7.0%)	(0.5)	1.0	(5.9)	0.7
	Business Innovation	69.5	75.0	5.5	+7.9%	-	(1.0)	9.4	(2.9)
	Imaging	72.9	75.0	2.1	+2.9%	0.7	(1.5)	(2.3)	5.2
	Corporate Expenses & Eliminations	(37.5)	(39.0)	(1.5)	-	-	-	-	(1.5)
	Total	273.1	290.0	16.9	+6.2%	*2 0.5	*3 (2.5)	*4 5.8	13.1

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

*2 Foreign exchange rate

	FY2022	FY2023
¥/US\$	¥ 136	¥ 135
¥/€	¥ 141	¥ 145

*3 By raw materials (excluding semiconductor impact)

	Full year
Silver	(2.0)
Aluminum	2.0
Others(fuel etc)	(2.5)
Total	(2.5)

*4 One-time cost breakdown

	FY2022 Actual	FY2023 Forecast	Change
Healthcare	7.1	2.5	4.6
Acquisition (CDMO)	5.8	-	5.8
Others	1.3	2.5	(1.2)
Materials	(1.4)	4.5	(5.9)
Graphic / Others	(1.4)	4.5	(5.9)
Business Innovation	9.4	-	9.4
Structure strengthening expenses	5.6	-	5.6
Rebranding expenses	3.8	-	3.8
Imaging	(0.3)	2.0	(2.3)
Structure strengthening expenses / Others	(0.3)	2.0	(2.3)
Corporate	-	-	-
Total	14.8	9.0	5.8

*5: From FY2023, revenue and operating income from the non-destructive inspection equipment business will be reclassified from the Materials segment to the Healthcare segment.

Full-year Forecast for FY2023

Revenue by business

	(Billions of yen)				
	FY2022 Actual	FY2023 Forecast	Change from previous year		
* Healthcare	917.9	970.0	52.1	+5.7%	
Medical Systems	611.1	650.0	38.9	+6.4%	
Bio CDMO	194.2	195.0	0.8	+0.4%	
LS Solutions	112.6	125.0	12.4	+11.0%	
Materials	692.7	715.0	22.3	+3.2%	
Electronic Materials	180.6	200.0	19.4	+10.7%	
Display Materials	70.1	75.0	4.9	+6.9%	
Other Advanced Materials	100.0	95.0	(5.0)	(5.0%)	
Graphic Communication	342.0	345.0	3.0	+0.9%	
Business Innovation	838.1	845.0	6.9	+0.8%	
Office Solutions	555.5	555.0	(0.5)	(0.1%)	
Business Solutions	282.6	290.0	7.4	+2.6%	
Imaging	410.3	420.0	9.7	+2.4%	
Consumer Imaging	266.9	270.0	3.1	+1.2%	
Professional Imaging	143.4	150.0	6.6	+4.6%	
Total	2,859.0	2,950.0	91.0	+3.2%	
Exchange Rates					
¥/US\$	¥136	¥135	(¥1)		
¥/€	¥141	¥145	¥4		

*From FY2023, revenue from the non-destructive inspection equipment business will be reclassified from the Advanced Materials business of the Materials segment to the Medical Systems business of the Healthcare segment.

Consolidated Revenue by Geographical Area

(Billions of yen)

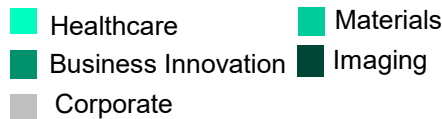
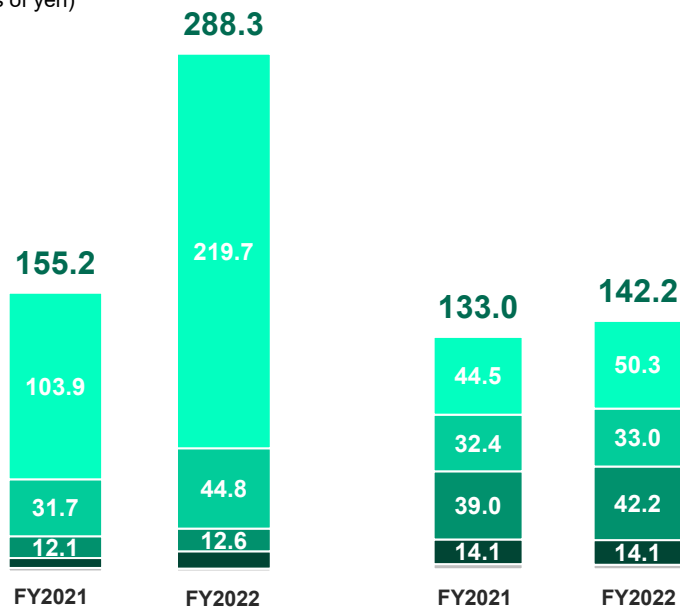
	FY2021 Full Year		FY2022 Full Year		Change	
	Ratio (%)		Ratio (%)			
Japan	39.3%	991.9	35.9%	1,026.3	34.4	+3.5%
The Americas	20.7%	522.4	23.0%	656.9	134.5	+25.8%
Europe	13.4%	337.4	15.1%	430.4	93.0	+27.5%
China	13.4%	339.0	12.8%	368.7	29.7	+8.8%
Asia and others	26.6%	674.1	26.0%	745.4	71.3	+10.6%
Overseas	60.7%	1,533.9	64.1%	1,832.7	298.8	+19.5%
Consolidated total	100.0%	2,525.8	100.0%	2,859.0	333.2	+13.2%

Capital Expenditure and Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
Full-year

Depreciation & Amortization
Full-year

(Billions of yen)



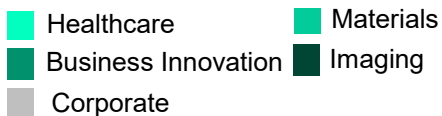
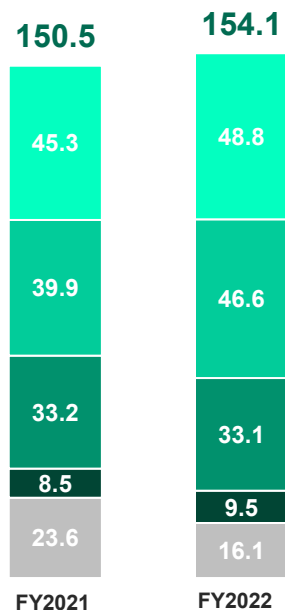
(Billions of yen)

	Q4		Full Year		
	FY2021	FY2022	FY2021	FY2022	FY2023 Forecast
Healthcare	39.7	75.5	103.9	219.7	385.0
Materials	12.4	19.5	31.7	44.8	68.0
Business Innovation	3.2	4.7	12.1	12.6	12.0
Imaging	1.8	2.1	5.5	9.6	12.0
Corporate	1.0	0.7	2.0	1.6	3.0
Capex (Tangible fixed assets)	58.1	102.5	155.2	288.3	480.0
Healthcare	3.9	7.7	11.3	17.0	15.0
Materials	2.5	1.4	6.8	6.3	6.0
Business Innovation	11.9	12.4	31.4	47.9	28.0
Imaging	1.7	1.6	5.4	4.7	5.0
Corporate	2.1	0.6	3.9	3.2	6.0
Capex (Software, rental equipment and other)	22.1	23.7	58.8	79.1	60.0
Healthcare	11.7	12.8	44.5	50.3	56.0
Materials	9.3	8.1	32.4	33.0	35.0
Business Innovation	10.1	10.5	39.0	42.2	42.0
Imaging	3.4	3.4	14.1	14.1	15.0
Corporate	0.8	0.7	3.0	2.6	3.0
Depreciation & Amortization	35.3	35.5	133.0	142.2	151.0

R&D Expenses and SG&A Expenses

R&D Expenses
Full-year

(Billions of yen)



(Billions of yen)

	Q4		Full Year		
	FY2021	FY2022	FY2021	FY2022	FY2023 Forecast
Healthcare	11.9	13.1	45.3	48.8	
Materials	9.1	11.3	39.9	46.6	
Business Innovation	8.0	8.4	33.2	33.1	
Imaging	2.4	2.4	8.5	9.5	
Corporate	7.2	4.0	23.6	16.1	
R&D Expenses	38.6	39.2	150.5	154.1	165.0
<Ratio to revenue>	5.8%	5.1%	6.0%	5.4%	5.6%
SG&A Expenses	166.9	186.4	653.0	710.7	
<Ratio to revenue>	25.1%	24.4%	25.8%	24.8%	

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2021					FY2022				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
¥/US\$	109	111	114	116	113	130	139	141	132	136
¥/€	132	130	130	130	131	138	139	144	142	141

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

	Revenue	Operating Income
US\$ (per 1 yen)	5.0 billion yen	0.6 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	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Silver	93	86	86	88	89	95	86	94	97	93

Number of Employees

	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023
Consolidated Total	75,007	74,842	75,474	75,341	75,090	74,491	73,878

Pipeline (As of May 10, 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	
	Functional recovery after stroke (Promoting the effect of rehabilitation)			
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

References

- **FUJIFILM Holdings - Investor Relations**
<https://ir.fujifilm.com/en/investors.html>
- **FUJIFILM Holdings Integrated Reports**
<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>
- **IR Materials**
<https://ir.fujifilm.com/en/investors/ir-materials.html>
- **Business Activities of the Fujifilm Group**
<https://ir.fujifilm.com/en/investors/value/business.html>
- **Global Branding Campaign: NEVER STOP**
<https://brand.fujifilm.com/neverstop/en/>

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>