

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

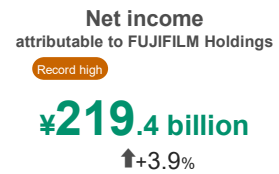
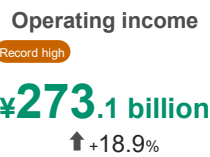
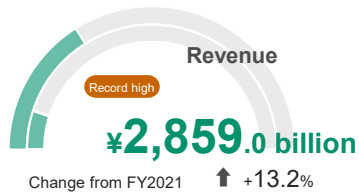
01 FY2022 Earnings Highlights and VISION2023 Progress

Earnings Highlights for FY2022

Consolidated Performance for FY2022

Healthcare in revenue mix
FY2007
10.1%

FY2022
32.1%

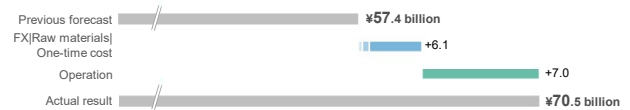
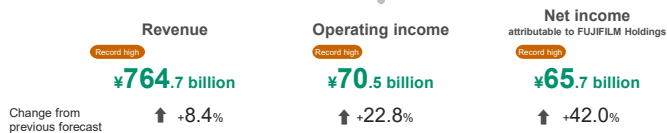


Full-year

- 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.



In the fiscal year ended March 2023, revenue amounted to ¥2,859.0 billion, operating income amounted to ¥273.1 billion, and net income attributable to FUJIFILM Holdings amounted to ¥219.4 billion.

Revenue reached a record high for the first time since the fiscal year ended March 2008, operating income hit record high for the second consecutive year, and net income attributable to FUJIFILM Holdings hit record highs for the third consecutive year.

For the three months of the fourth quarter, 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

© FUJIFILM Holdings Corporation 5

In the fiscal year ended March 2023, revenue and income reached targets for the final year of VISION2023 one year ahead of schedule.

During the fiscal year ended March 2023, the economic environment was harsh, with soaring energy prices and a tight component market due to the impact of the situation in Ukraine and the lockdowns in China.

In this situation, the Medical Systems, the Business Innovation and the Imaging outperformed initial plans through successful parts procurement and appropriate price revision of our products and services.

Our Electronic Materials business, which are strong in advanced semiconductor applications, fared well throughout the fiscal year, although the semiconductor market slowed down.

On the other hand, the Bio CDMO business, which could not fully absorb a rapid increase in fixed costs resulting from the inflation, and the Life Sciences business, which continued to suffer tight raw material procurement, failed to meet plans.

We will continue to make growth investments in those future pillar businesses while making firm efforts to improve profitability.

Although the Display Materials business, which experienced a reactionary drop from a surge in demand caused by COVID-19, continued to struggle, our company as a whole achieved higher-than-expected performance based on our comprehensive strength, coupled with the impact of exchange rates.

ROE and ROIC both achieved targets for FY2022.

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

© FUJIFILM Holdings Corporation 6

Moving on to the full-year forecast for the fiscal year ending March 2024.

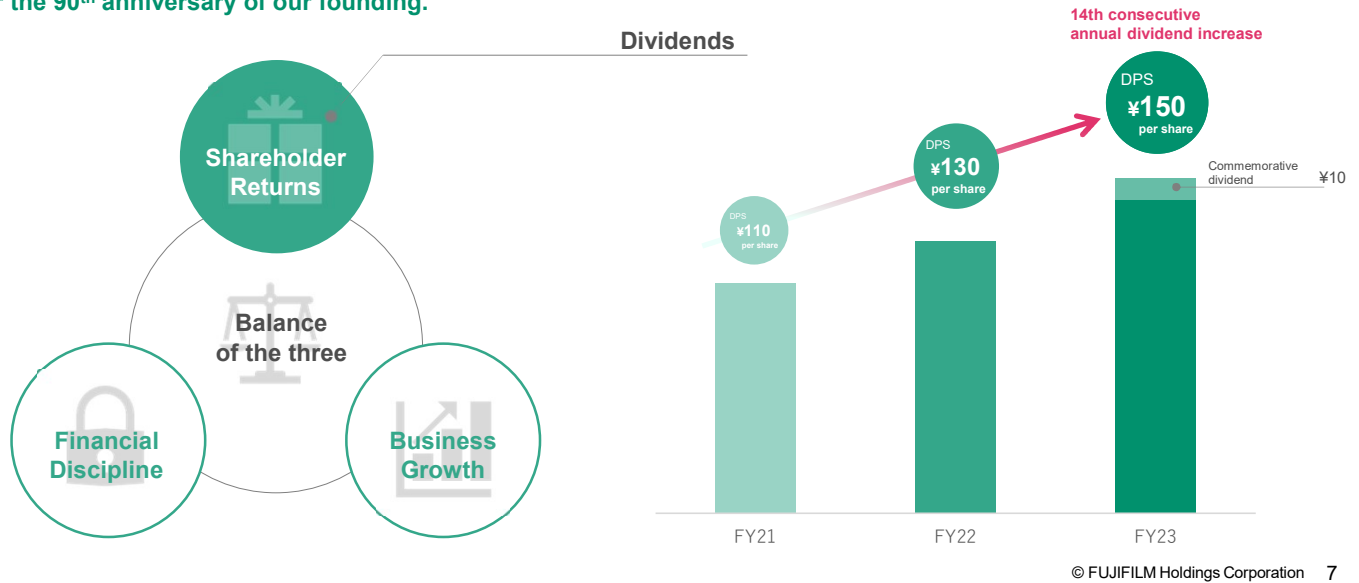
Targets for the final year of VISION2023 have been revised upward to the highest levels, with revenue of ¥2,950.0 billion, operating income of ¥290.0 billion, and net income attributable to FUJIFILM Holdings of ¥225.0 billion.

On the other hand, we decided to expand growth investment mainly in the Bio CDMO and Electronic Materials businesses, which are receiving stronger demand than expected at the time of VISION2023 announcement for biopharmaceuticals and semiconductor applications, respectively, to allow us to steadily capture growth opportunities. Therefore, ROIC is expected to fall short of the target set in VISION2023.

Having positioned the improvement of ROIC as a priority issue, we will further strengthen the foundation of "earning power," which involves proactive investment in growth fields and boosting the profitability of each business, in the fiscal year ending March 2024 to accelerate further growth in the next medium-term plan.

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.



Next, I will explain shareholder returns.

Based on the strong financial results, the annual dividends for the fiscal year ended March 2023 are planned to be ¥130 per share, which is ¥10 higher than the previous annual forecast of ¥120.

Also, in January 2024, we will celebrate the 90th anniversary of our founding. To express our gratitude to our shareholders for their continued support, the annual dividend forecast for FY2023 is ¥150 per share, marking the 14th consecutive annual dividend increase, consisting of a commemorative dividend of ¥10 per share and the ordinary dividend, which increased by ¥10 per share.

We will implement stable and continuous dividend payments, while maintaining a good balance between business growth and financial discipline.

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.)

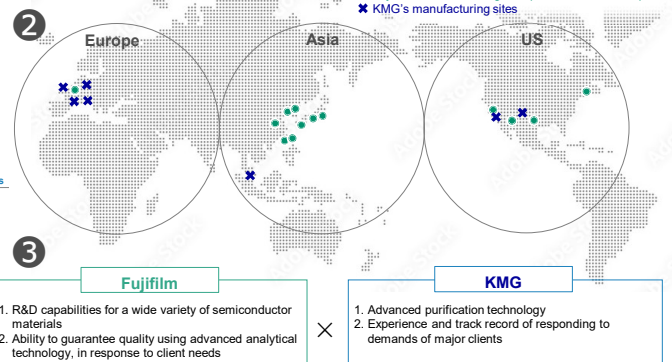
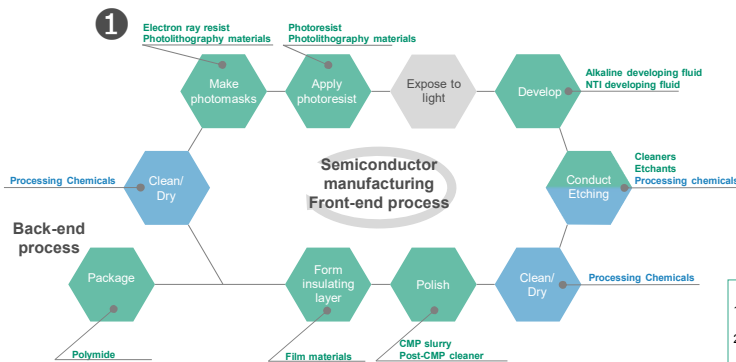
* Semiconductor Processing Chemicals

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



© FUJIFILM Holdings Corporation 8

I will explain our initiatives for the growth of Advanced Materials.

FUJIFILM Corporation, our wholly owned subsidiary, has decided to acquire the semiconductor process chemicals business from Entegris, Inc., a US supplier of semiconductor materials, for US\$700 million. A share purchase agreement to acquire all shares of CMC Materials KMG Corporation, a group company of Entegris, Inc. that operates semiconductor process chemicals business globally, was signed today.

Semiconductor process chemicals are one of the key products in the semiconductor manufacturing process. Semiconductor process chemicals market is expected to grow significantly, as the amount of process chemicals used increases at an accelerating rate and the demand for higher purification and higher quality is ever-increasing because semiconductor manufacturing steps are increasing due to miniaturization and multilayering.

The strategic importance of this acquisition is threefold.

The first point is that this acquisition enables us to cover a wide range of semiconductor manufacturing processes by enhancing our product lineup.

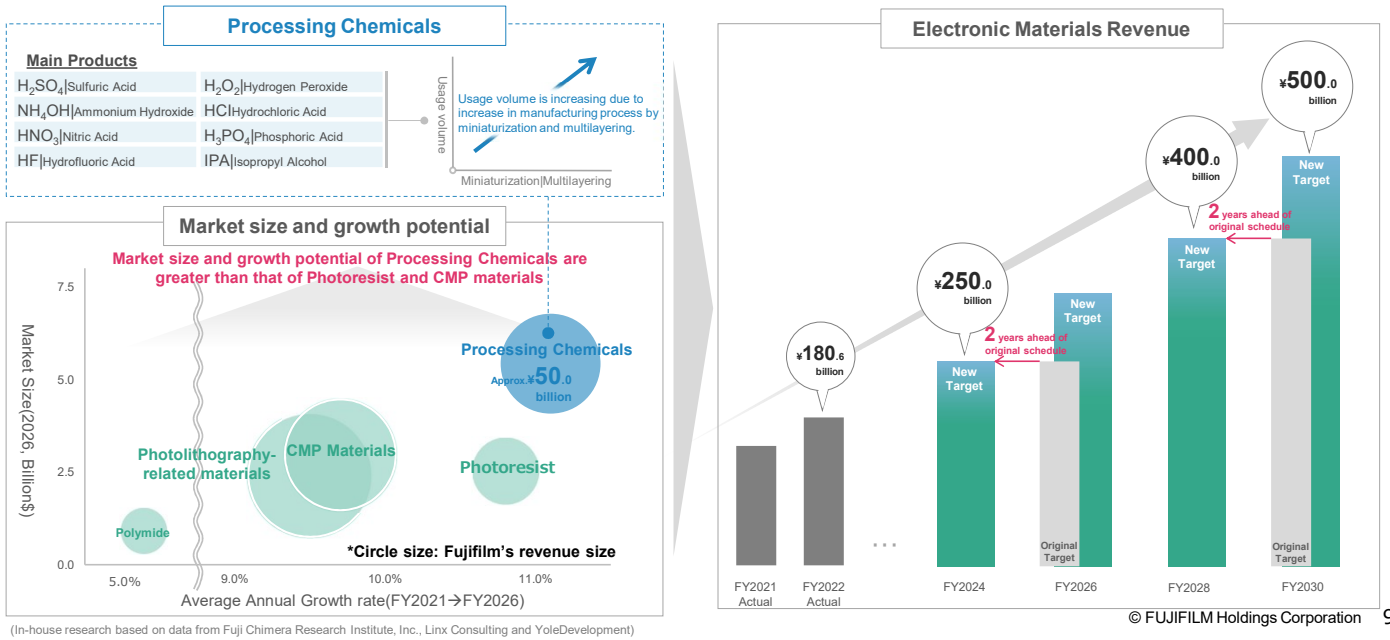
The semiconductor manufacturing process is shown on this slide. With this acquisition, KMG's process chemicals used in the cleaning and drying process and the etching process will be added to our product lineup, enabling us to provide products for broader processes in the semiconductor manufacturing.

The second point is to expand manufacturing presence in Europe and the United States and acquire manufacturing facilities in Southeast Asia. With this acquisition, in addition to adding six semiconductor materials manufacturing facilities in Europe and the U.S., we will also acquire a Singapore facility, our first Southeast Asian base in our Electronic Materials business, enabling us to build an even stronger global manufacturing capability.

The third point is to develop and provide semiconductor materials that meet cutting-edge needs by leveraging the combined strengths of the two companies' technologies and other resources. By combining our extensive semiconductor materials R&D and quality assurance capabilities with KMG's advanced refining technology, we will develop and provide semiconductor materials that meet cutting-edge needs and contribute to even higher performance semiconductors.

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.

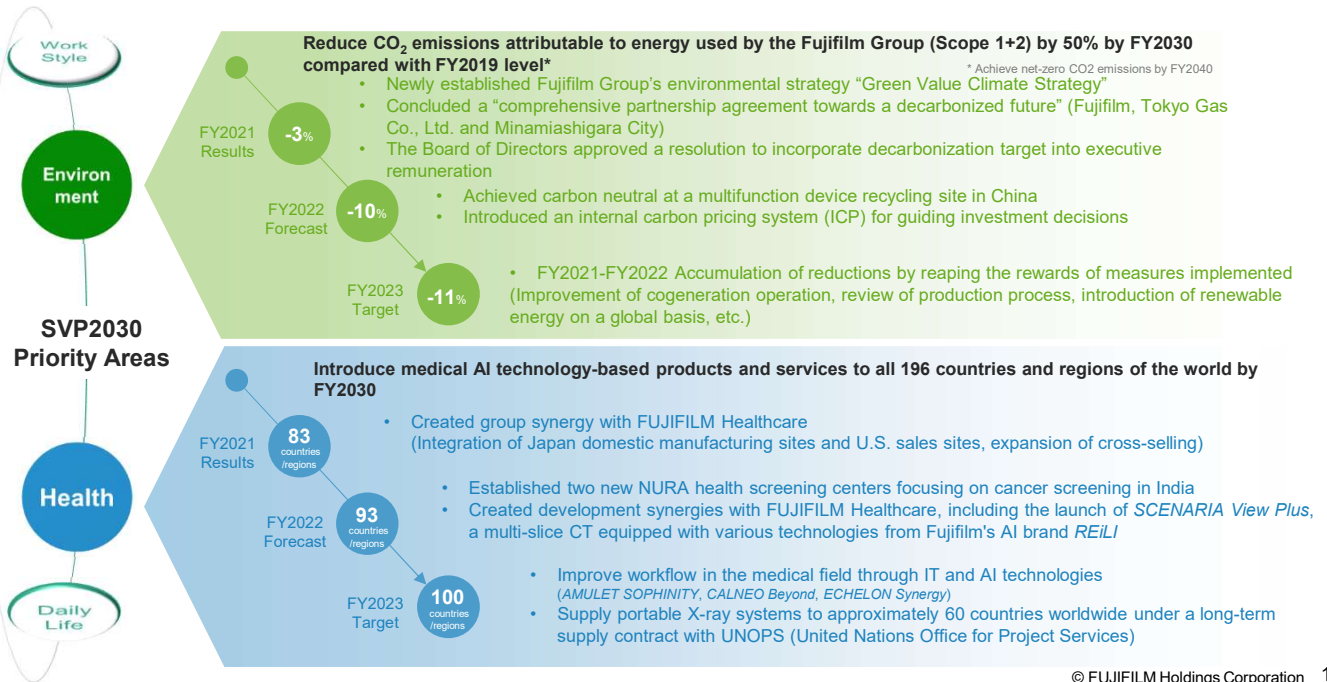


As semiconductor manufacturing steps are increasing due to miniaturization and multilayering, semiconductor processing chemicals' market is expected to surpass size and growth potential of lithography materials and CMP materials' market.

The acquired business has annual sales of approximately 50.0 billion yen.

In addition to our recent strong performance and aggressive capital investment, the acquisition of the semiconductor processing chemicals business will accelerate the growth of our Electronic Materials business and we aim to achieve its sales target two years ahead of schedule. Furthermore, we have revised our revenue target for FY2030 upward from 400.0 billion yen to 500.0 billion yen to achieve further business growth.

Earnings Highlights for FY2022: Initiatives toward Sustainability



Let's move on to our initiatives toward sustainability.

We have set four priority areas in the Sustainable Value Plan 2030, which is our long-term CSR plan targeting FY2030. Of these areas, I would like to talk about our initiatives for Environment and Health.

For Environment, we will reduce CO₂ emissions from the energy we use and throughout our product lifecycles by 50% by FY2030 compared with the FY2019 levels in order to realize a decarbonized society.

As a milestone, we are working to reduce CO₂ emissions attributable to energy we use by 11% by FY2023.

In FY2022, we succeeded in making a 10% reduction, although provisional, by achieving carbon neutral at our multifunction device recycling site in China and introducing an internal carbon pricing system for guiding investment decisions, putting us on track to meet our goal.

For Health, for the target of introducing medical AI technology-based products and services to all 196 countries and regions of the world by FY2030, we introduced such products and services to 93 countries and regions by the end of FY2022, and we are on track to reach 100 countries and regions by the end of FY2023.

We will continue to take proactive initiatives for realizing a sustainable society in the four priority areas of Environment, Health, Daily life and Work style, as well as in all aspects of Supply Chain and Governance, which form the foundation of our business activities.

Thank you. That is all from me.

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		

© FUJIFILM Holdings Corporation 12

In the fiscal year ended March 31, 2023, revenue rose in all business segments, increased by 13.2% year-over-year to ¥2,859.0 billion.

Despite a decline in special demand related to COVID-19 from the previous year at the Healthcare and Materials segments and higher costs for parts and energy, operating income amounted to ¥273.1 billion, increased by 18.9% year-over-year, thanks to higher revenue and the impact of exchange rates.

Net income attributable to FUJIFILM Holdings increased by 3.9% year-over-year to ¥219.4 billion with contribution from record high operating income.

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%

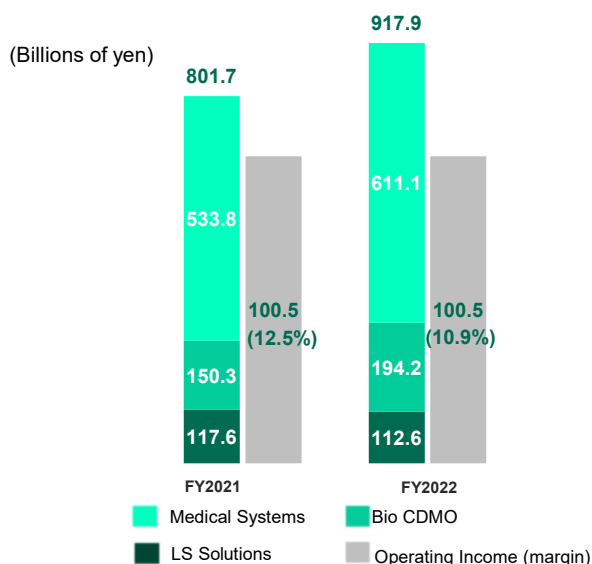
*Revenue and operating income from the professional-use multifunction device business for printing companies, etc. were reclassified from the Business Innovation segment to the Materials segment. The information for FY2021 has been restated in line with the above change in the segmentation.

© FUJIFILM Holdings Corporation 13

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

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.



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)

We will now look at an overview of the Healthcare segment.

Revenue rose to ¥917.9 billion, up 14.5% year-over-year, due to higher revenue at the Medical Systems and Bio CDMO businesses.

Although the booming Medical Systems business reported higher profit, operating income for the segment remained flat from the previous year at ¥100.5 billion, due to lower profit at the Bio CDMO and Life Sciences businesses where COVID-19-related demand in the previous fiscal year ran its course.

In the Medical Systems business, revenue was driven higher by steady sales of endoscopes, medical IT and ultrasound diagnostic systems.

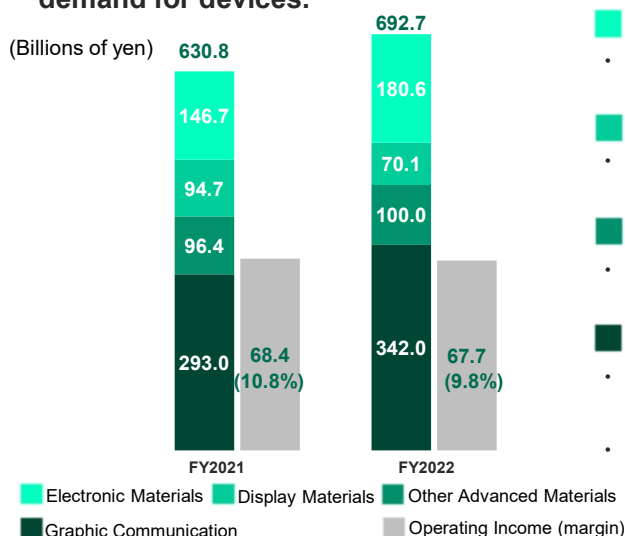
In the Medical IT business, sales of systems and services, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, were strong. In addition, the acquisition of the digital pathology business of Inspirata, Inc., which develops and sells digital pathology software for use in diagnosis, also contributed to higher revenue.

In the Bio CDMO business, revenue rose mainly due to steady growth in contract manufacturing at the Denmark site and the impact of exchange rates. In March 2023, we announced our decision to turn business subsidiaries in the U.S. and the U.K. into wholly owned subsidiaries. We will strengthen the business foundation of the Bio CDMO business to further accelerate growth of the biopharmaceutical contract development and manufacturing business.

In the LS Solutions business, overall revenue declined due to lower sales at the Pharmaceuticals business resulting from the sale of the radiopharmaceutical business, which was completed in March 2022.

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.

Moving on to the performance of the Materials segment.

Revenue increased by 9.8% year-over-year to ¥692.7 billion due to higher sales from the Electronic Materials and Graphic Communication businesses, but operating income fell 1.0% year-over-year to ¥67.7 billion, due to lower profit at the Display Materials business, which was hit hard by declining demand for devices, although the Electronic Materials and Graphic Communication businesses reported higher profits.

In the Electronic Materials, revenue rose as sales of products, such as CMP slurries, post CMP cleaners and polyimide, in particular for advanced semiconductors, fared well.

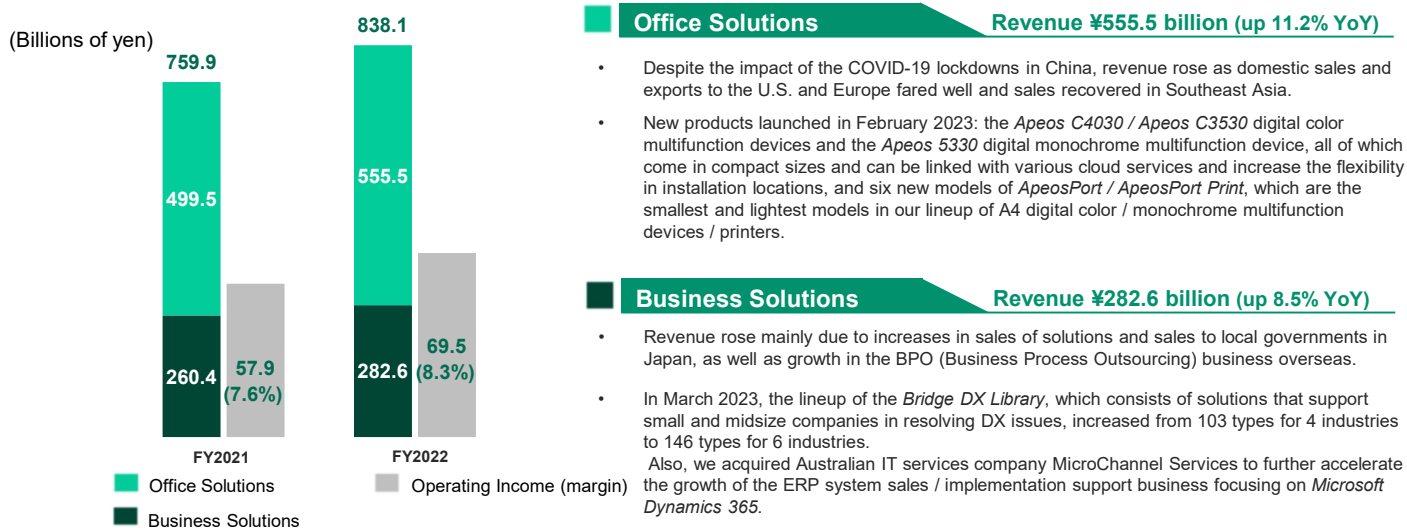
In the Display Materials business, revenue declined, hit by a reactionary drop in demand for monitors, tablets and TVs, which increased in the previous fiscal year due to the COVID-19 pandemic, and the impact of production adjustments across the entire supply chain.

In the Graphic Communication business, 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 a recovery in shipments of production printers to the U.S. and Europe.

In the Inkjet business, revenue was driven higher by growth in sales of industrial inkjet printheads for the label market .

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.

Moving on to the performance of the Business Innovation segment.

Revenue and operating income increased by 10.3% year-over-year to ¥838.1 billion and by 20.0% year-over-year to ¥69.5 billion, respectively, as both the Office Solutions and Business Solutions boosted sales.

The Office Solutions business was affected by the lockdowns in China particularly in the first quarter but revenue rose as domestic sales and exports to the U.S. and Europe fared well and the market recovered in Southeast Asia.

In the Business Solutions business, revenue increased mainly due to increases in sales of solutions and sales to local governments in Japan, as well as growth of the overseas BPO (business process outsourcing) business.

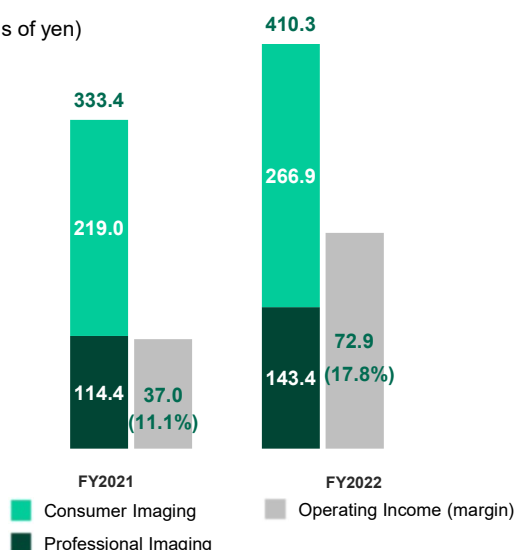
In March 2023, the lineup of the *Bridge DX Library*, consisting of solutions that support small and midsize companies in resolving DX issues, increased from 103 types for 4 industries to 146 types for 6 industries.

Also, we acquired the Australian IT services company MicroChannel Services to further accelerate the growth of the ERP system sales and implementation support business, which mainly focuses on *Microsoft Dynamics 365*.

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.

Moving on to the performance of the Imaging segment.

Strong sales of instant photo systems and digital cameras boosted overall revenue by 23.1% year-over-year to ¥410.3 billion and operating income by 97.1% year-over-year to ¥72.9 billion.

In the Consumer Imaging business, revenues increased due to strong 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.

We have also started offering the smartphone app *INSTAX UP!* that allows users to enjoy the digitized *INSTAX* photos on their smartphones.

In the Professional Imaging business, 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.

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

© FUJIFILM Holdings Corporation 18

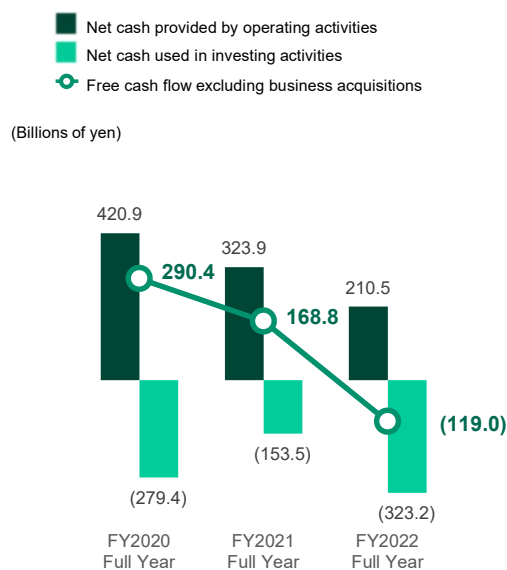
Now, let's take a look at the Balance Sheet.

Assets as of the end of March 2023 totaled ¥4,134.3 billion, which was ¥179.0 billion higher than at the end of March 2022, due to such factors as increases in tangible fixed assets and inventory.

Total liabilities decreased by ¥84.0 billion to ¥1,346.4 billion.

FUJIFILM Holdings shareholders' equity increased by ¥260.4 billion to ¥2,763.1 billion.

Consolidated Cash Flow



(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.

Let's move on to cash flow.

Net cash provided by operating activities decreased ¥113.4 billion year-over-year to ¥210.5 billion, mainly due to an increase in accounts receivable at the fiscal year end resulting from strong sales in the fourth quarter.

Net cash used in investing activities increased by ¥169.7 billion year-over-year to ¥323.2 billion, mainly due to capital expenditure focusing on the Bio CDMO business.

As a result, free cash flow excluding business acquisitions and similar was a negative ¥119.0 billion.

This concludes the overview of the Company's performance for the fiscal year ended March 2023.

03 Financial Forecast for FY2023

Full-year Forecast for FY2023

	FY2022 Actual	FY2023 Forecast	(Billions of yen) 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	¥135 (¥1)
	¥/€	¥141	¥145 ¥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.

© FUJIFILM Holdings Corporation 21

As reported by Goto at the beginning of the presentation, we will revise full-year consolidated forecasts for revenue, operating income and net income attributable to FUJIFILM Holdings upward for the fiscal year ending March 2024, which is the final year of VISION2023, and aim to set new record highs over the previous fiscal year.

Revised targets are revenue of ¥2,950.0 billion, up 3.2% year-over-year, operating income of ¥290.0 billion, up 6.2% year-over-year, and net income attributable to FUJIFILM Holdings of ¥225.0 billion, up 2.5% year-over-year.

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.

Financial forecast by segment is as shown here.

Revenue and profit for the Healthcare segment are up due to the growth in the Medical Systems and Life Science businesses.

In the Materials segment, although the Electronic Materials business will continue growing, we forecast an increase in revenue and a decrease in operating income due to such factors as rising energy costs and gains on the sales of assets recorded in the previous fiscal year by the Graphic Communication business.

In the Business Innovation segment, revenue is expected to be similar to the previous fiscal year, while higher operating income is forecast due to the cost structure reform.

In the Imaging segment, higher revenue and profit are forecast as instant photo systems and digital cameras are expected to remain favorable.

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				
(NOPAT/Invested capital)				
FY2021	FY2022	FY2023	FY2023	
Actual	Actual	Forecast	VISION2023	
5.6%	6.1%	5.9%	6.1%	

Operating Profit Margin				
(Operating Income/Revenue)				
FY2021	FY2022	FY2023	FY2023	
Actual	Actual	Forecast	VISION2023	
9.1%	9.6%	9.8%	9.6%	

Invested Capital Turnover				
(Revenue/Invested Capital)				
FY2021	FY2022	FY2023	FY2023	
Actual	Actual	Forecast	VISION2023	
0.89	0.93	0.88	0.92	

© FUJIFILM Holdings Corporation 23

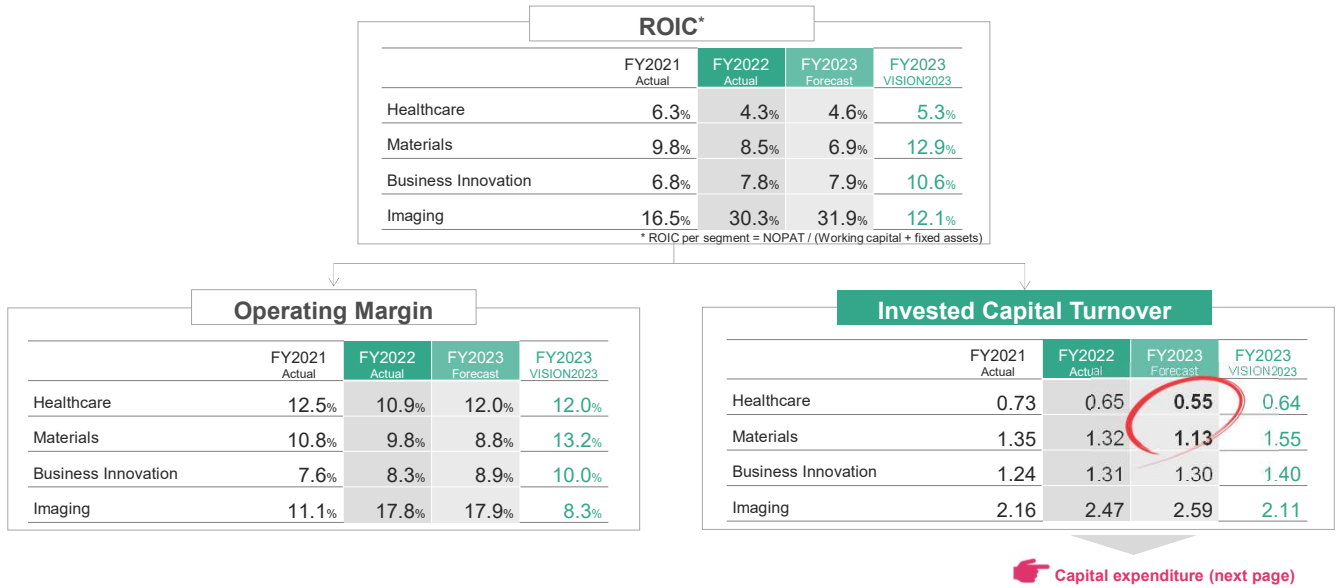
I will now explain ROIC, which is positioned as an important management indicator in VISION2023.

In the fiscal year ended March 31, 2023, ROIC improved by 0.5 percentage points year-over-year to 6.1% due to a higher operating margin.

In the fiscal year ending March 31, 2024, operating margin will improve, but ROIC is expected to fall by 0.2 percentage points year-over-year to 5.9% as the invested capital turnover will decline due to an increase in capital expenditure.

As a result, ROIC is expected to fall below 6.1% targeted in VISION2023.

ROIC (Return on Invested Capital) 2/3



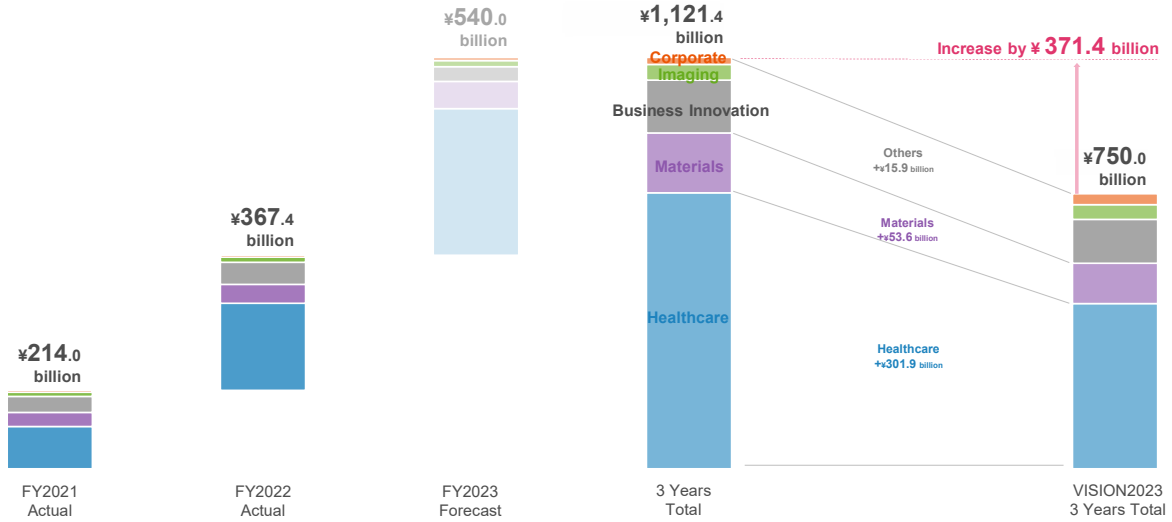
ROIC by operating segment is as shown here.

ROIC for the Healthcare and Materials segments for the fiscal year ended March 2023 was lower than the previous fiscal year, and ROIC for this fiscal year ending March 2024 is expected to fall below the target set in VISION2023.

This is mainly because capital expenditures in both segments have risen over initial plans.

ROIC (Return on Invested Capital) 3/3

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



© FUJIFILM Holdings Corporation 25

Next, I will explain capital expenditure.

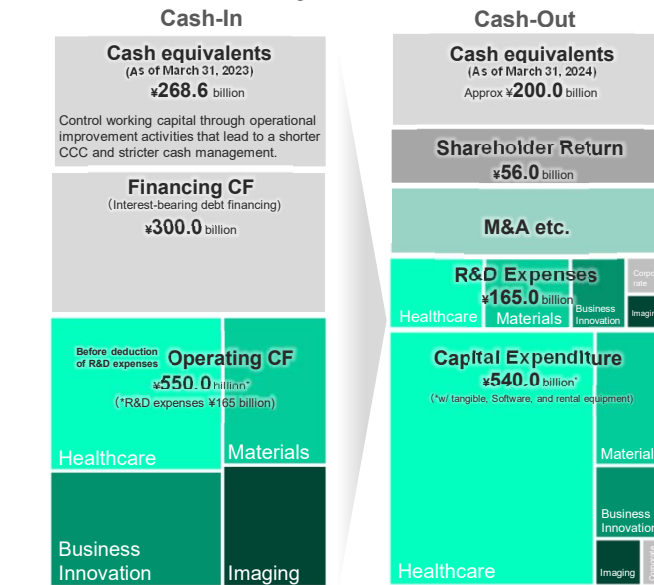
Total capital expenditure for the three years of VISION2023 was planned at ¥750.0 billion, but we will increase investment and implement capital expenditure of approximately ¥1,120.0 billion by the end of the fiscal year ending March 2024.

The markets for biopharmaceuticals and semiconductors are growing at a higher speed than expected at the time of the VISION2023 announcement. We decided to implement additional large-scale expenditures to steadily capture strong demand.

We will steadily launch new large-scale facilities, etc. to aim for their early contribution to performance and boost business results further for the next medium-term management plan.

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.



© FUJIFILM Holdings Corporation 26

I will now explain cash allocation for the fiscal year ending March 2024.

The box on the left shows cash inflows. We plan cash inflows of ¥300.0 billion through interest-bearing debt financing and ¥550.0 billion through cash generation from operating activities.

The box on the right shows the use of funds, consisting of ¥540.0 billion in Capital Expenditure and ¥165.0 billion in R&D Expenses are planned.

The size of segment boxes shows the size of the cash-in / cash-out amounts. Cash generated from the Business Innovation and Imaging segments, which are positioned as the “Earnings Base” businesses in VISION2023, will be preferentially allocated to the Healthcare segment and the Advanced Materials business, which are positioned as the “New / Future Potential and Growth Driver” businesses.

As shareholder returns, we plan to pay dividends totaling ¥56.0 billion.

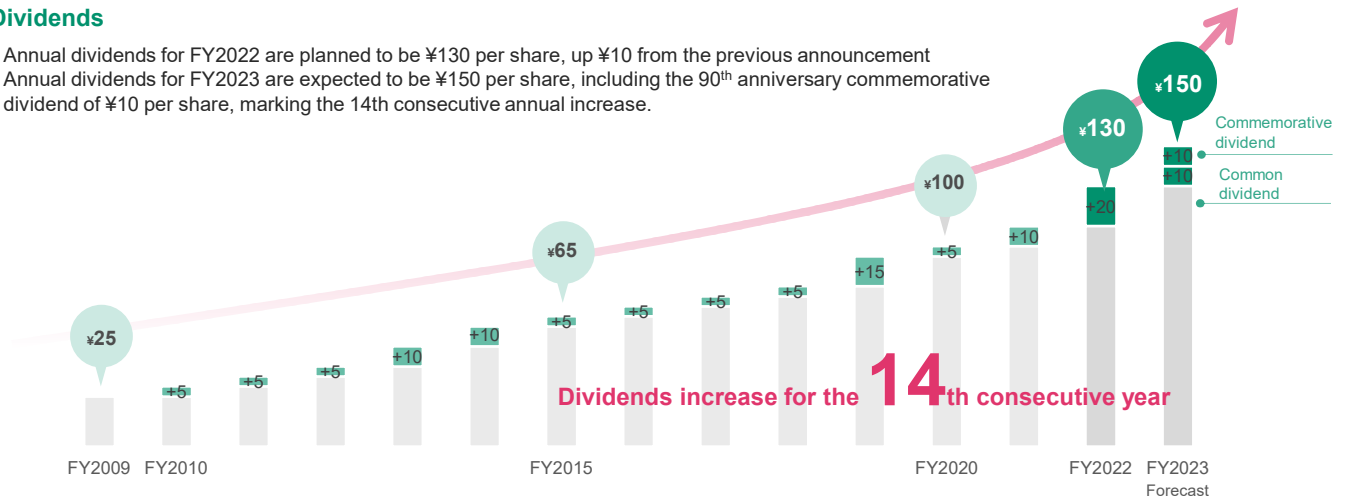
We will maximize operating cash flow by strengthening our business portfolio management and maintain financial soundness, while continuing to make growth investments, mainly in the Healthcare segment and the Advanced Materials businesses.

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.

The annual dividend is planned to be ¥130 per share, an increase of ¥10 from the previous announcement, marking the 13th consecutive annual dividend increase.

Also, the annual dividend forecast for the fiscal year ending March 2024 is ¥150 per share, including a commemorative dividend of ¥10 per share to celebrate the 90th anniversary of our founding, marking the 14th consecutive annual dividend increase.

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 ¥130	¥16 ¥12			¥113 ¥131	¥136 ¥141	¥23 ¥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)

	Full year		(Billions of yen)						
	FY2021	FY2022	Change		FX	Raw material price	One-time cost	Lockdown in China	Operation and others ^{*1}
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.

Operating Income Analysis (FY2022 Results vs Previous Forecast)

(Announced on Feb. 8, 2023)

	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

*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

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

*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

© FUJIFILM Holdings Corporation 36

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)

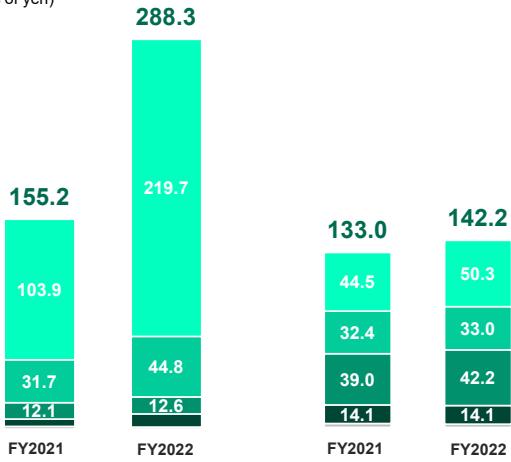
	FY2021 Full Year		FY2022 Full Year		Change	
	Ratio (%)		Ratio (%)			
Japan	39.3%	991.9	35.9%	1,026.3	34.4	+3.5%
The Americas	20.7%	522.4	23.0%	656.9	134.5	+25.8%
Europe	13.4%	337.4	15.1%	430.4	93.0	+27.5%
China	13.4%	339.0	12.8%	368.7	29.7	+8.8%
Asia and others	26.6%	674.1	26.0%	745.4	71.3	+10.6%
Overseas	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)

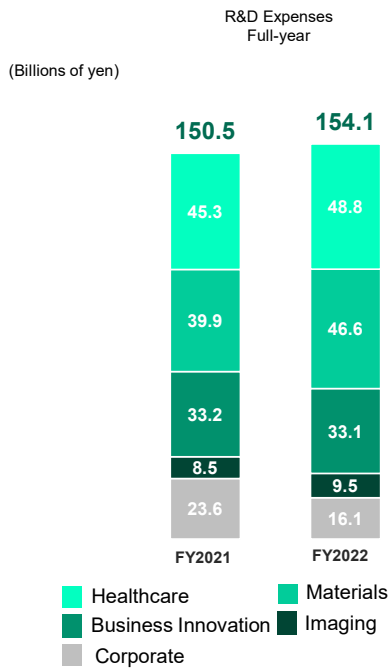


■ Healthcare ■ Materials
■ Business Innovation ■ Imaging
■ Corporate

(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



(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 Functional recovery after stroke (Promoting the effect of rehabilitation)	Oral	U.S.	P II
			Japan	P II
			Europe	P II
			Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.	P II
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.	P I

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>