

# Earnings Presentation

## Financial Results for Q1 FY2023

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August 9, 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

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## Consolidated Financial Results for Q1 FY2023 (April to June 2023)

### 1 | Earnings Highlights and Key Points for Q1 FY2023

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

### 2 | Financial Results for Q1 FY2023 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

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# Q1 FY2023 Earnings Highlights and Key Points

# Earnings Highlights for Q1 FY2023

## Consolidated Performance for Q1 FY2023

Revenue

**¥660.8 billion**

Change from FY22

↑+5.6%

Operating income

**¥52.2 billion**

↑+5.4%

Net income  
attributable to FUJIFILM Holdings

**¥54.4 billion**

↑+31.5%

- › Revenue increased mainly due to strong sales in Medical Systems and Imaging, and the impact of exchange rates.
- › Operating income rose mainly due to surging revenue from Imaging, despite a stagnant semiconductor market and other factors.
- › Net income attributable to FUJIFILM Holdings increased due to valuation gains on marketable and investment securities.

## Full-year Forecast for FY2023

Revenue

Record high

**¥2,950.0 billion**

Operating income

Record high

**¥290.0 billion**

Net income  
attributable to FUJIFILM Holdings

Record high

**¥225.0 billion**

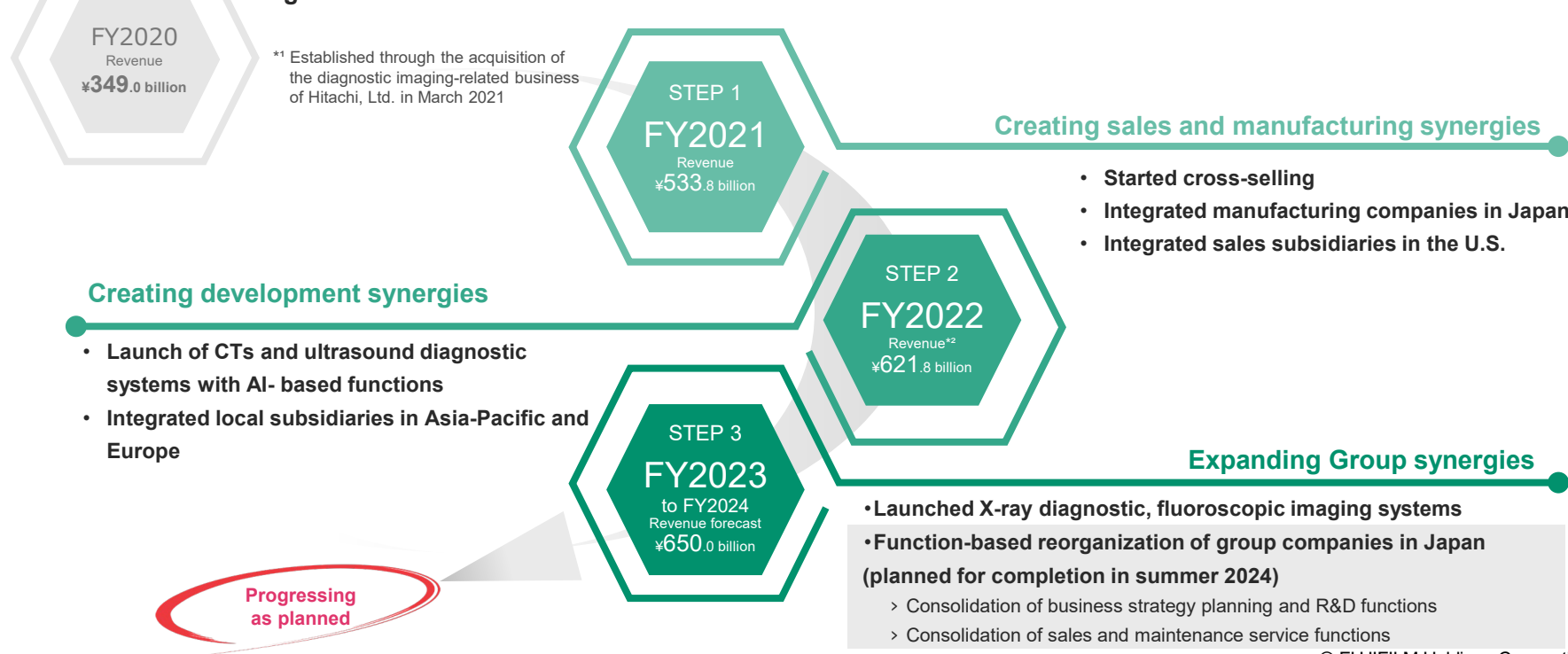
(Announced on May 10, 2023)

- › Full-year forecast remains unchanged from the previous forecast, aiming to achieve record-high revenue and profit.
- › Annual dividend is planned to be ¥150 per share, marking the 14th consecutive annual increase.

# Key Topics for Q1 FY2023 1/3

## Medical Systems

Reorganization of group companies in Japan has started in the current fiscal year to maximize Group synergies with FUJIFILM Healthcare Corporation.\*1 We will rapidly build a robust business structure based on our Group's further enhanced collective capabilities, with the aim of achieving ¥1.0 trillion in revenue in FY2030.



\*2: From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation. © FUJIFILM Holdings Corporation

# Key Topics for Q1 FY2023 2/3

## Bio CDMO

Large capital expenditure (20,000L bioreactors)

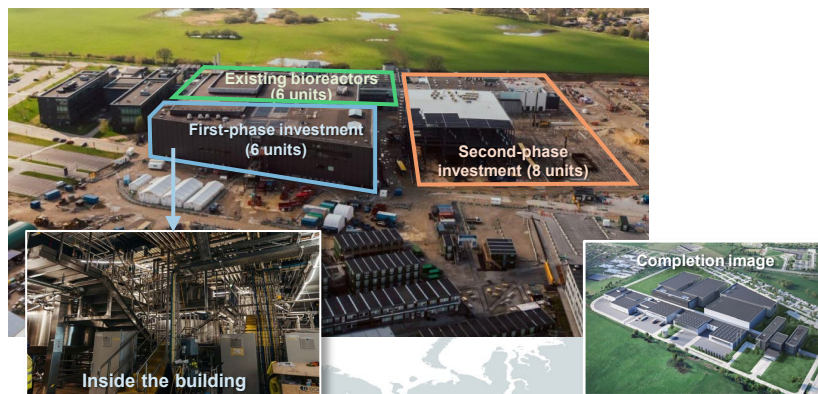
Progressing as planned at both the Denmark site (first-phase / second-phase) and North Carolina site in the U.S.

Business negotiations with major pharmaceutical manufacturers are steadily progressing in preparation for full-scale operation



### Denmark site

(First-phase investment: Scheduled to start operations in FY2024)



### North Carolina site in the U.S.

(Scheduled to start operations in FY2025)

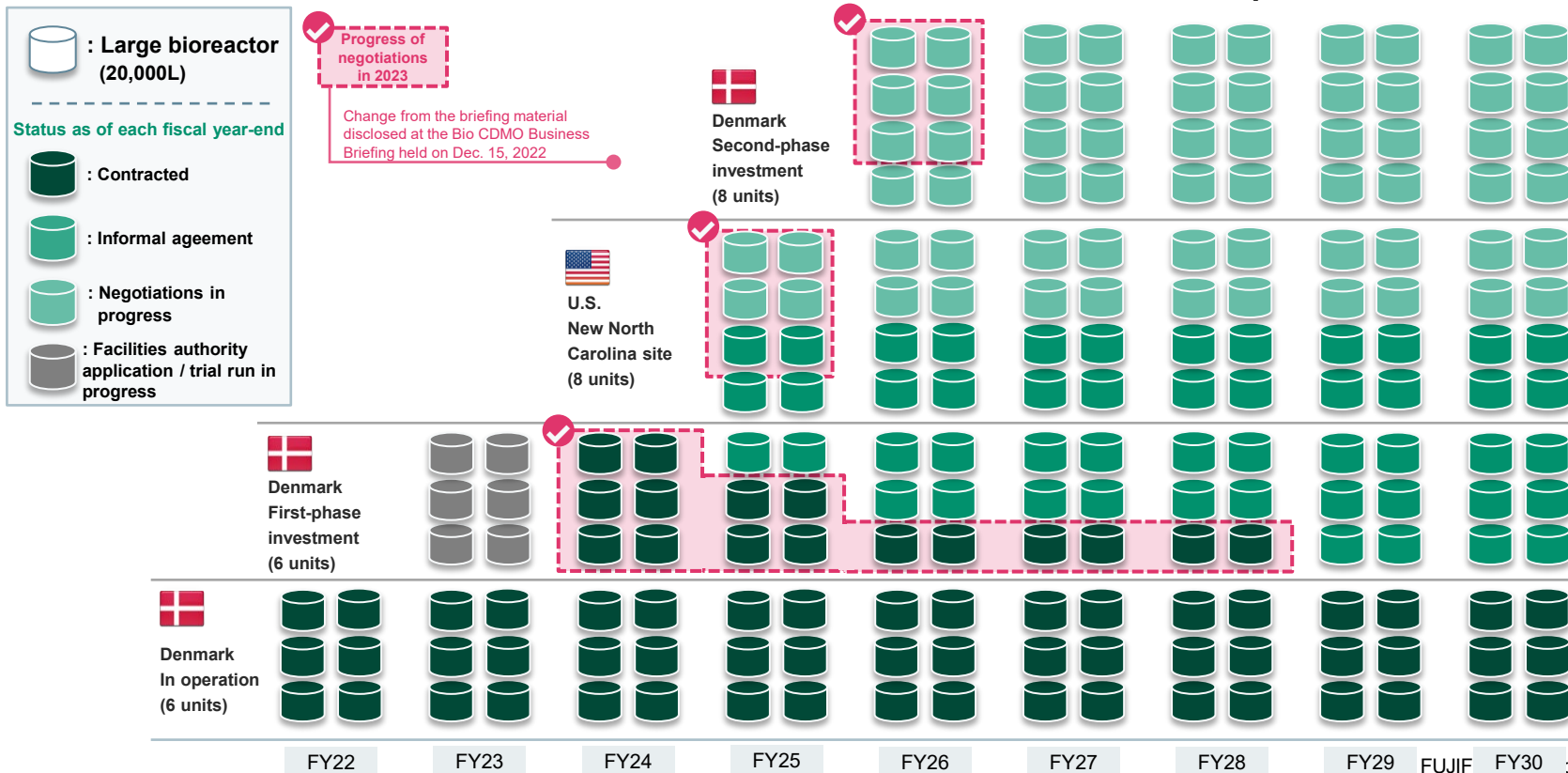


# Key Topics for Q1 FY2023 3/3

## Bio CDMO

first-phase investment

Contracts for all six bioreactors to be added at Denmark site for FY2024 operation have been signed.



# 02 Q1 FY2023 Financial Results and Business Summary by Operating Segment



# Financial Results for Q1 FY2023 (April to June 2023)

(Billions of yen)

	Q1				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	625.9 100.0%	<b>660.8</b> 100.0%	34.9 +5.6%	17.3	17.6 +2.8%
Operating Income	49.6 7.9%	<b>52.2</b> 7.9%	2.6 +5.4%	4.0	(1.4) (2.6%)
Income before Income Taxes	55.2 8.8%	<b>69.3</b> 10.5%	14.1 +25.5%	2.9	11.2 +20.2%
Net Income Attributable to FUJIFILM Holdings	41.4 6.6%	<b>54.4</b> 8.2%	13.0 +31.5%	2.0	11.0 +26.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥103.21	<b>¥135.66</b>	¥32.45	Other change factors (YoY): Impact of raw materials prices on operating income: -¥0.7 billion (Excluding prices of semiconductors and other components)	
Exchange Rates    ¥/US\$	¥130	<b>¥138</b>	¥8		
¥/€	¥138	<b>¥150</b>	¥12		

# Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q1		Change		Constant-currency basis	
	FY2022	FY2023				
* Healthcare	182.8	<b>206.8</b>	24.0	+13.1%	17.2	+9.4%
Materials	172.4	<b>154.6</b>	(17.8)	(10.4%)	(22.5)	(13.1%)
Business Innovation	188.2	<b>194.2</b>	6.0	+3.2%	3.8	+2.0%
Imaging	82.5	<b>105.2</b>	22.7	+27.6%	19.1	+23.2%
Total	625.9	<b>660.8</b>	34.9	+5.6%	17.6	+2.8%

Note: After elimination of intersegment transactions

(Billions of yen)

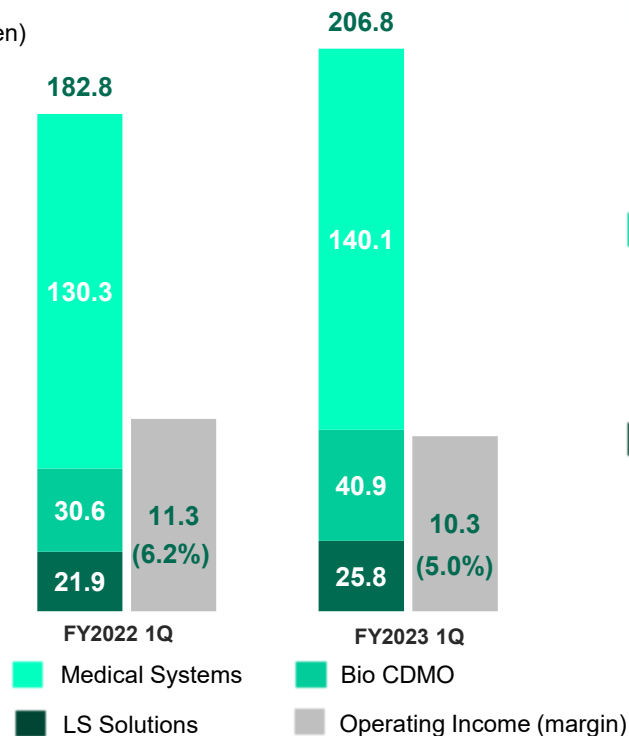
Operating Income	Q1		Change		Constant-currency basis	
	FY2022	FY2023				
* Healthcare	11.3	<b>10.3</b>	(1.0)	(9.1%)	(1.8)	(16.2%)
Materials	22.3	<b>9.3</b>	(13.0)	(58.1%)	(14.6)	(65.5%)
Business Innovation	14.2	<b>16.9</b>	2.7	+18.7%	2.7	+18.4%
Imaging	10.5	<b>23.3</b>	12.8	2.2 times	11.3	2.1 times
Corporate Expenses & Eliminations	(8.7)	<b>(7.6)</b>	1.1	-	1.0	-
Total	49.6	<b>52.2</b>	2.6	+5.4%	(1.4)	(2.6%)

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Business Summary: Healthcare

Revenue increased by 13.1% year-over-year due to higher contributions from all sub-segments, while operating income decreased by 9.1% year-over-year due to inventory write-downs in Bio CDMO and LS Solutions.

(Billions of yen)



## Medical Systems

Revenue ¥140.1 billion (up 7.5% YoY)

- Revenue rose mainly due to steady sales of endoscope and medical IT systems. In endoscopes, sales of new products were brisk in Japan and sales grew mainly in Europe and China. In medical IT, strong sales of systems/services, in particular the Picture Archiving and Communication System (PACS) SYNAPSE and the 3D image analysis system SYNAPSE VINCENT, contributed to higher revenue.

## Bio CDMO

Revenue ¥40.9 billion (up 33.4% YoY)

- Revenue increased due to steady growth in contract manufacturing of antibody drugs, mainly at the Denmark site.
- Due to sluggish orders for gene therapy drugs, etc. against a backdrop of difficult fundraising climate for biotech venture customers, write-downs were recorded on components and consumables nearing the end of shelf life.

## LS Solutions

Revenue ¥25.8 billion (up 18.2% YoY)

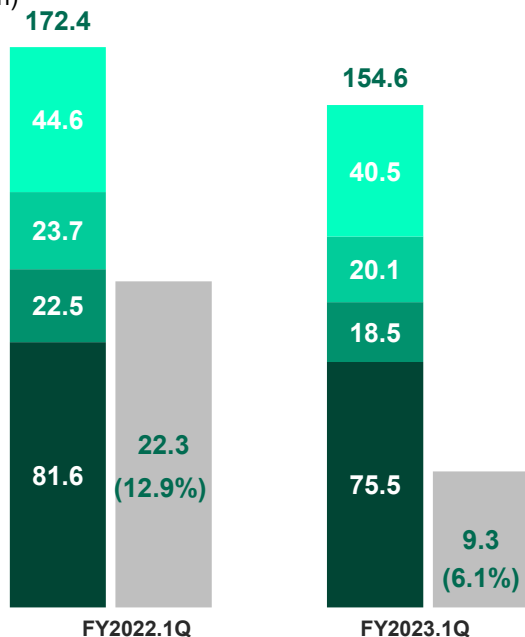
- In Life Sciences, revenue increased mainly due to growth in shipments reflecting the easing of the tight supply-demand situation for raw materials to be used in biopharmaceutical cell culture media.
- Write-downs were recorded on some raw materials for use in cell culture media for coronavirus vaccines, which were secured in advance in response to a longer procurement lead time during the COVID-19 pandemic, as their shelf life was nearing its end.

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Business Summary: Materials

Revenue and profit decreased by 10.4% and 58.1% year-over-year, respectively, mainly hit by the stagnant semiconductor market and lower demand for printing.

(Billions of yen)



FY2022.1Q

FY2023.1Q

■ Electronic Materials 
 ■ Display Materials 
 ■ Other Advanced Materials 
 ■ Graphic Communication 
 ■ Operating Income (margin)

## Electronic Materials

Revenue ¥40.5 billion (down 9.1% YoY)

- Revenue declined due to the impact of a slowdown in the semiconductor market.
- In May 2023, we announced the acquisition of the semiconductor process chemical business of Entegris, Inc. of the U.S. Various procedures are underway to complete the acquisition within the current fiscal year.

## Display Materials

Revenue ¥20.1 billion (down 15.1% YoY)

- Revenue declined due to production adjustments across the entire supply chain in reaction to extraordinary demand during the COVID-19 pandemic and sluggish demand for consumer devices.

## Other Advanced Materials

Revenue ¥18.5 billion (down 17.6% YoY)

- In Industrial Products, revenue fell as sales of *EXCLEAR* sensor film for touch panels were driven down by slow demand for business PCs.

## Graphic Communication

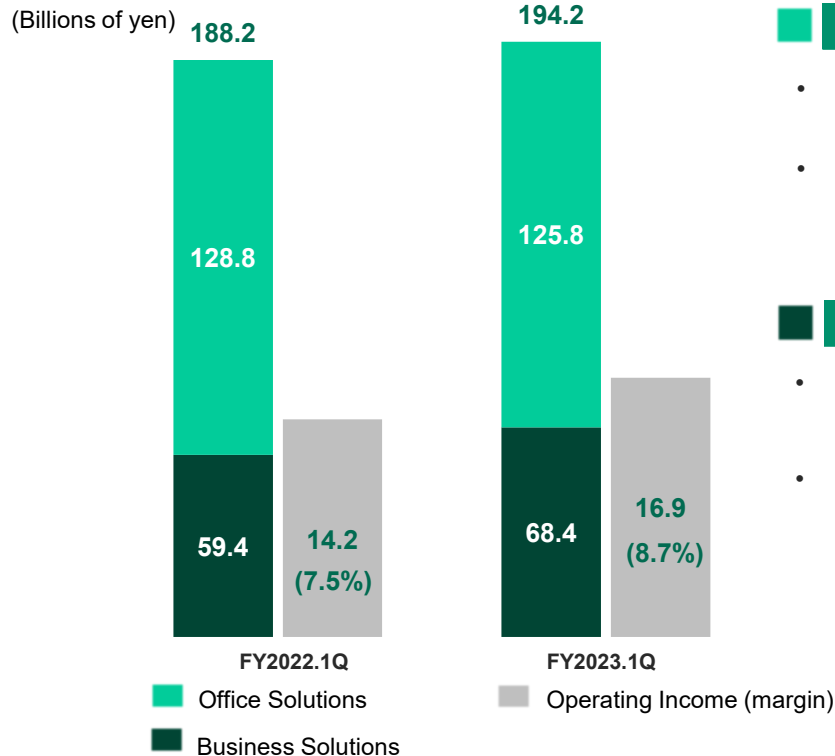
Revenue ¥75.5 billion (down 7.6% YoY)

- In Graphic Communication, revenue in the printing plates field declined due to lower demand for printed materials mainly in Japan, Europe, and the U.S.
- In the inkjet business, revenue fell as sales of inkjet printheads to the ceramic market were driven down by sluggish demand in the European and Chinese markets.

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Business Summary: Business Innovation

Revenue and profit increased by 3.2% and 18.7% year-over-year, respectively, due to higher revenue from Business Solutions.



## Office Solutions

Revenue ¥125.8 billion (down 2.3% YoY)

- Revenue decreased as expansion of new OEMs and worldwide price revisions, among other factors, were not enough to offset lower exports to Europe and the U.S.
- In July 2023, we announced an expansion of production capacity for *Super EA-Eco Toner*, which features industry-leading low-temperature fusing performance. A new manufacturing process that reduces CO<sub>2</sub> emissions has also been introduced as we contribute to a decarbonized society through product supply.

## Business Solutions

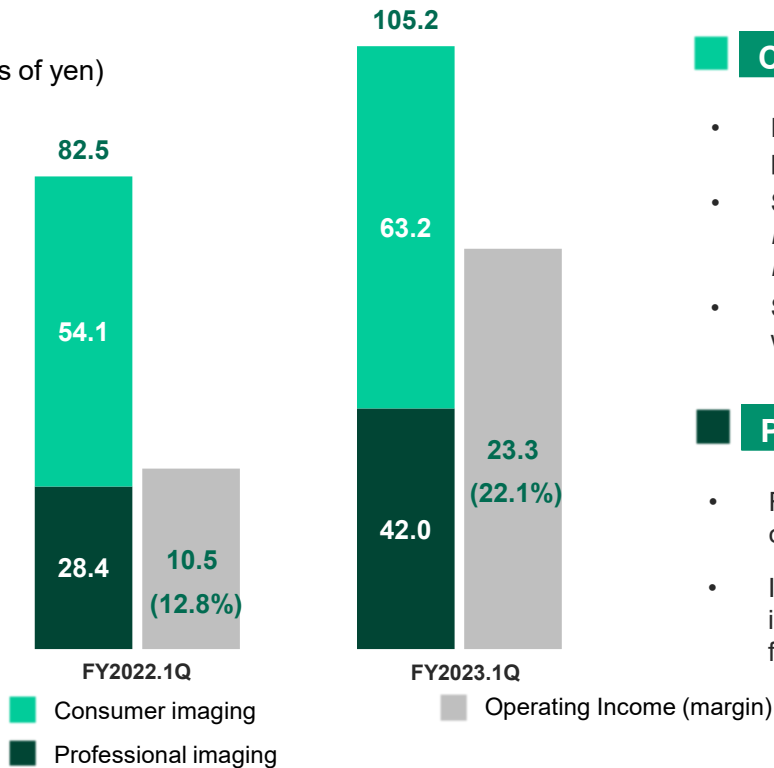
Revenue ¥68.4 billion (up 15.2% YoY)

- Revenue rose due to an increase in sales to municipalities in Japan and contributions from the Australian IT service company MicroChannel Services acquired in the previous fiscal year.
- In June 2023, we started offering the *Integrated Damage Survey System* and the *House Damage Assessment Application* to help speed up the issuance of disaster victim certificates by municipalities. In addition, as a solution / service to realize CHX (Customer Happy Experience) through customers' DX activities, we launched the *IT Expert Services*, which is a one-stop IT support service tailored to customer needs, providing everything from IT asset visualization and operation/management to environmental improvement support.

# Business Summary: Imaging

Revenue rose by 27.6% year-over-year and operating income increased 2.2 times year-over-year due to brisk sales of instant photo systems and digital cameras.

(Billions of yen)



## Consumer Imaging

Revenue ¥63.2 billion (up 17.0% YoY)

- Revenue increased due to steady sales of instant photo systems, color photographic paper and dry minilabs/materials.
- Sales of the latest entry-level model *INSTAX mini 12*, the hybrid instant camera *INSTAX mini Evo* incorporating digital technology, and the smartphone printer *INSTAX mini Link2* fared well.
- Sales of the *INSTAX SQUARE SQ40* compatible with square format films, which was released in June 2023, were also strong.

## Professional Imaging

Revenue ¥42.0 billion (up 47.9% YoY)

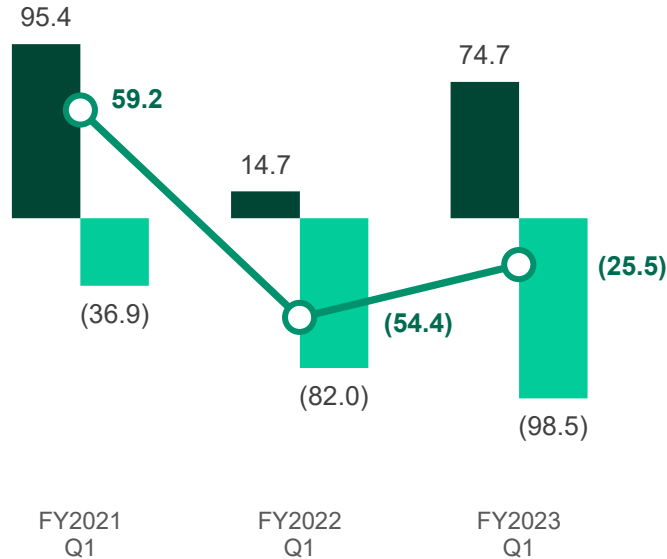
- Revenue from digital cameras increased significantly, mainly due to solid sales of *X-H2*, *X-H2S* and *X-T5*, which were released in FY2022.
- In June 2023, we launched the *X-S20* all-in-one compact and lightweight model incorporating a high-capacity battery, high-performance AF and video recording functions.



# Consolidated Cash Flow

- C/F from operating activities
- C/F from investing activities
- Free cash flow excluding business acquisitions and others

(Billions of yen)



(Billions of yen)

	FY2021 Q1	FY2022 Q1	FY2023 Q1
<b>Net income</b>	<b>58.3</b>	<b>41.4</b>	<b>53.4</b>
Depreciation & amortization	31.3	35.1	36.0
Change in notes and accounts receivable	72.1	23.3	43.3
Change in inventories	(39.6)	(62.5)	(39.3)
Change in notes and accounts payable - trade	5.1	(5.1)	(0.9)
Others	(31.8)	(17.5)	(17.8)
<b>C/F from operating activities</b>	<b>95.4</b>	<b>14.7</b>	<b>74.7</b>
Capital expenditure	(27.5)	(52.0)	(93.4)
Purchases of software	(7.0)	(11.3)	(8.0)
Sales and purchases of marketable and investment securities	(0.5)	1.9	1.7
Acquisitions of businesses	(0.2)	(14.8)	-
Others	(1.7)	(5.8)	1.2
<b>C/F from investing activities</b>	<b>(36.9)</b>	<b>(82.0)</b>	<b>(98.5)</b>
<b>Free cash flows</b>	<b>58.5</b>	<b>(67.3)</b>	<b>(23.8)</b>
<b>Free cash flows excluding business acquisitions and others *</b>	<b>59.2</b>	<b>(54.4)</b>	<b>(25.5)</b>

\*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 Previous forecast (as of May 10, 2023)	FY2023 Revised forecast (as of August 9, 2023)	Change from FY2022	Change from previous forecast
Revenue	2,859.0 100.0%	2,950.0 100.0%	<b>2,950.0</b> <b>100.0%</b> Record high	91.0 +3.2%	-
Operating Income	273.1 9.6%	290.0 9.8%	<b>290.0</b> <b>9.8%</b> Record high	16.9 +6.2%	-
Income before Income Taxes	282.2 9.9%	295.0 10.0%	<b>295.0</b> <b>10.0%</b> Record high	12.8 +4.5%	-
Net Income Attributable to FUJIFILM Holdings	219.4 7.7%	225.0 7.6%	<b>225.0</b> <b>7.6%</b> Record high	5.6 +2.5%	-
Net Income Attributable to FUJIFILM Holdings per Share (*)	¥547.21	¥560.96	<b>¥560.95</b>	¥13.74	(¥0.01)
ROE	8.3%	8.0%	<b>8.0%</b>	(0.3%)	-
ROIC	6.1%	5.9%	<b>5.9%</b>	(0.2%)	-
CCC	125 days	111 days	<b>111 days</b>	(14 days)	-
Exchange Rates	¥/US\$	¥136	<b>¥136</b>	-	¥1
	¥/€	¥141	<b>¥146</b>	¥5	¥1
Silver Price (/kg)		¥93,000	<b>¥106,000</b>	¥13,000	-

\*Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of June 30, 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 Previous forecast (as of May 10, 2023)	FY2023 Revised forecast (as of August 9, 2023)	Change		Constant-currency basis	
* Healthcare	928.6	970.0	<b>970.0</b>	-	-	(3.0)	(0.3%)
Materials	682.0	715.0	<b>705.0</b>	(10.0)	(1.4%)	(12.0)	(1.7%)
Business Innovation	838.1	845.0	<b>845.0</b>	-	-	(1.0)	(0.1%)
Imaging	410.3	420.0	<b>430.0</b>	10.0	+2.4%	8.5	+2.0%
Total	2,859.0	2,950.0	<b>2,950.0</b>	-	-	(7.5)	(0.3%)

Operating Income	FY2022 Actual	FY2023 Previous forecast (as of May 10, 2023)	FY2023 Revised forecast (as of August 9, 2023)	Change		Constant-currency basis	
* Healthcare	102.8	116.0	<b>112.0</b>	(4.0)	(3.4%)	(4.6)	(4.0%)
Materials	65.4	63.0	<b>58.0</b>	(5.0)	(7.9%)	(5.5)	(8.7%)
Business Innovation	69.5	75.0	<b>78.0</b>	3.0	+4.0%	2.9	+3.9%
Imaging	72.9	75.0	<b>80.0</b>	5.0	+6.7%	4.2	+5.6%
Corporate Expenses & Eliminations	(37.5)	(39.0)	<b>(38.0)</b>	1.0	-	1.0	-
Total	273.1	290.0	<b>290.0</b>	-	-	(2.0)	(0.7%)

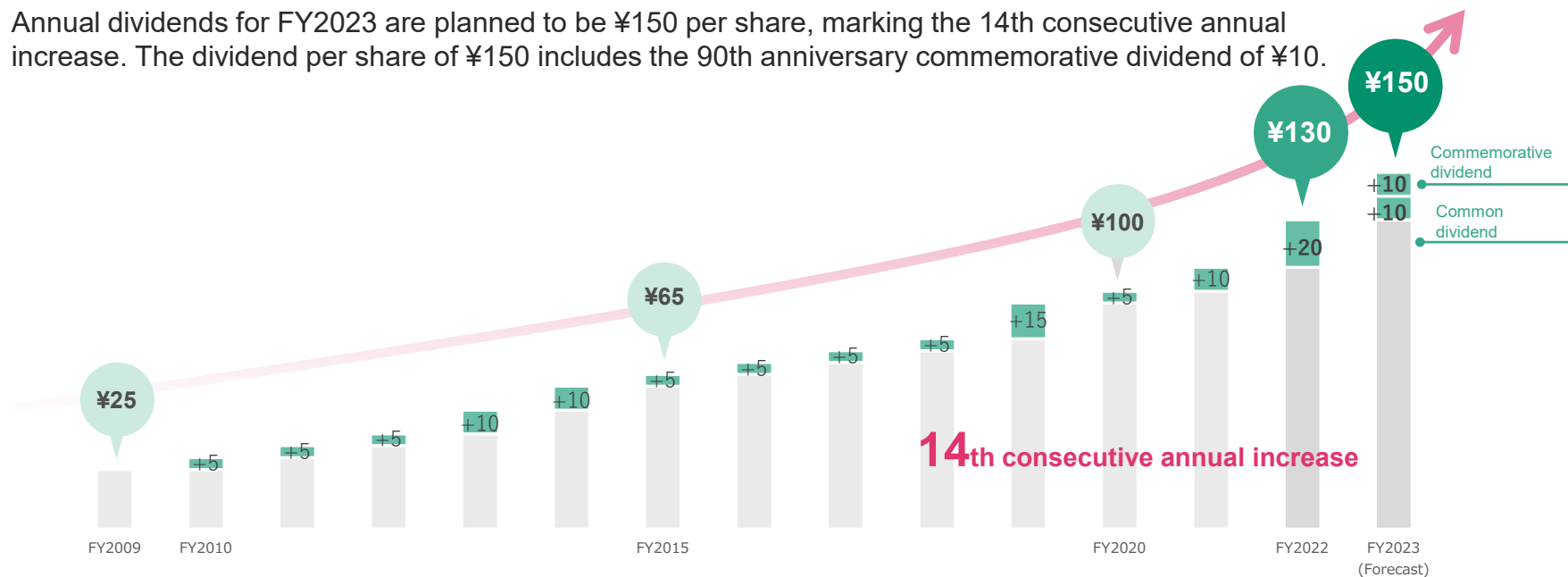
\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Shareholder Returns

## Shareholder Returns

### Dividends

- Annual dividends for FY2023 are planned to be ¥150 per share, marking the 14th consecutive annual increase. The dividend per share of ¥150 includes the 90th anniversary commemorative dividend of ¥10.



# 04 Appendices: Financial Results for Q1 FY2023

# Q1 Earnings: Healthcare

(Billions of yen)

Revenue	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Medical Systems	130.3	140.1	9.8	+7.5%	6.0	+4.5%
Bio CDMO	30.6	40.9	10.3	+33.4%	8.0	+26.1%
LS Solutions	21.9	25.8	3.9	+18.2%	3.2	+14.8%
Total	182.8	206.8	24.0	+13.1%	17.2	+9.4%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Healthcare	11.3 [6.2%]	10.3 [5.0%]	(1.0)	(9.1%)	(1.8)	(16.2%)

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Q1 Earnings: Materials

Revenue	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Electronic Materials	44.6	40.5	(4.1)	(9.1%)	(5.9)	(13.1%)
Display Materials	23.7	20.1	(3.6)	(15.4%)	(3.6)	(15.4%)
* Other Advanced Materials	22.5	18.5	(4.0)	(17.6%)	(4.6)	(20.0%)
Graphic Communication	81.6	75.5	(6.1)	(7.6%)	(8.4)	(10.6%)
Total	172.4	154.6	(17.8)	(10.4%)	(22.5)	(13.1%)

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Materials	22.3 [12.9%]	9.3 [6.1%]	(13.0)	(58.1%)	(14.6)	(65.5%)

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Q1 Earnings: Business Innovation

Revenue	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Office Solutions	128.8	125.8	(3.0)	(2.3%)	(5.0)	(3.9%)
Business Solutions	59.4	68.4	9.0	+15.2%	8.8	+14.9%
Total	188.2	194.2	6.0	+3.2%	3.8	+2.0%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Business Innovation	14.2 [7.5%]	16.9 [8.7%]	2.7	+18.7%	2.7	+18.4%



# Q1 Earnings: Imaging

Revenue	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Consumer Imaging	54.1	63.2	9.1	+17.0%	6.4	+11.9%
Professional Imaging	28.4	42.0	13.6	+47.9%	12.7	+44.7%
Total	82.5	105.2	22.7	+27.6%	19.1	+23.2%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	Q1					
	FY2022	FY2023	Change		Constant-currency basis	
Imaging	10.5 [12.8%]	23.3 [22.1%]	12.8	2.2 times	11.3	2.1 times

# Operating Income Analysis (Q1 FY2023 vs Q1 FY2022)

(Billions of yen)

	Q1		Change		FX	Raw material price	One-time cost	Operation and others
	FY2022 Actual	FY2023 Actual						
*4 Healthcare	11.3	10.3	(1.0)	(9.1%)	0.8	(0.5)	(4.6)	3.3
Materials	22.3	9.3	(13.0)	(58.1%)	1.6	0.1	(0.2)	(14.5)
Business Innovation	14.2	16.9	2.7	+18.7%	0.0	(0.1)	1.2	1.6
Imaging	10.5	23.3	12.8	2.2 times	1.5	(0.2)	0.5	11.0
Corporate Expenses & Eliminations	(8.7)	(7.6)	1.1	-	0.1	-	-	1.0
Total	49.6	52.2	2.6	+5.4%	*1 4.0	*2 (0.7)	*3 (3.1)	2.4

\*1: Foreign exchange rate

	FY2022	FY2023
¥ /US\$	¥ 130	¥ 138
¥ /€	¥ 138	¥ 150

\*2: By raw materials (excluding semiconductor impact)

	Q1
Silver	(0.7)
Aluminum	1.2
Others(fuel etc)	(1.2)
Total	(0.7)

\*3: One-time cost breakdown

(Billions of yen)

	FY2022	FY2023	Change
<b>Healthcare</b>	1.3	5.9	(4.6)
Acquisition (CDMO)	1.1	-	1.1
Inventory write-downs(CDMO / LS)	-	5.0	(5.0)
Others	0.2	0.9	(0.7)
<b>Materials</b>	0.4	0.6	(0.2)
Graphic / Others	0.4	0.6	(0.2)
<b>Business Innovation</b>	1.2	-	1.2
Structure strengthening expenses	0.5	-	0.5
Rebranding expenses	0.7	-	0.7
<b>Imaging</b>	1.0	0.5	0.5
Structure strengthening expenses / Others	1.0	0.5	0.5
<b>Corporate</b>	-	-	-
<b>Total</b>	3.9	7.0	(3.1)

\*4: From FY2023 onwards, revenue and operating income from the non-destructive inspection equipment business will be reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Full-year Forecast for FY2023

## Revenue by Business

(Billions of yen)							
	FY2022 Actual	FY2023 Previous forecast (as of May 10, 2023)	FY2023 Revised forecast (as of August 9, 2023)	Change from previous year		Change from previous forecast	
* <b>Healthcare</b>	<b>928.6</b>	<b>970.0</b>	<b>970.0</b>	<b>41.4</b>	<b>+4.5%</b>	-	-
Medical Systems	621.8	650.0	650.0	28.2	+4.5%	-	-
Bio CDMO	194.2	195.0	195.0	0.8	+0.4%	-	-
LS Solutions	112.6	125.0	125.0	12.4	+11.0%	-	-
* <b>Materials</b>	<b>682.0</b>	<b>715.0</b>	<b>705.0</b>	<b>23.0</b>	<b>+3.4%</b>	<b>(10.0)</b>	<b>(1.4%)</b>
Electronic Materials	180.6	200.0	190.0	9.4	+5.2%	(10.0)	(5.0%)
Display Materials	70.1	75.0	75.0	4.9	+6.9%	-	-
Other Advanced Materials	89.3	95.0	95.0	5.7	+6.3%	-	-
Graphic Communication	342.0	345.0	345.0	3.0	+0.9%	-	-
<b>Business Innovation</b>	<b>838.1</b>	<b>845.0</b>	<b>845.0</b>	<b>6.9</b>	<b>+0.8%</b>	-	-
Office Solutions	555.5	555.0	555.0	(0.5)	(0.1%)	-	-
Business Solutions	282.6	290.0	290.0	7.4	+2.6%	-	-
<b>Imaging</b>	<b>410.3</b>	<b>420.0</b>	<b>430.0</b>	<b>19.7</b>	<b>+4.8%</b>	<b>10.0</b>	<b>+2.4%</b>
Consumer Imaging	266.9	270.0	275.0	8.1	+3.0%	5.0	+1.9%
Professional Imaging	143.4	150.0	155.0	11.6	+8.1%	5.0	+3.3%
<b>Total</b>	<b>2,859.0</b>	<b>2,950.0</b>	<b>2,950.0</b>	<b>91.0</b>	<b>+3.2%</b>	-	-
<b>Exchange Rates</b>							
¥ /US\$	¥136	¥135	¥136	-		¥1	
¥ /€	¥141	¥145	¥146	¥5		¥1	

\*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Operating Income Analysis (Full-year forecast vs previous forecast)

(announced on May 10, 2023)

		FY2023 Full year		(Billions of yen)					
		Previous forecast (as of May 10, 2023)	Revised forecast (as of August 9, 2023)	Change		FX	Raw material price	One-time cost	Operation and others
*4	Healthcare	116.0	<b>112.0</b>	(4.0)	(3.4%)	0.6	-	(5.0)	0.4
	Materials	63.0	<b>58.0</b>	(5.0)	(7.9%)	0.5	-	(1.0)	(4.5)
	Business Innovation	75.0	<b>78.0</b>	3.0	+4.0%	0.1	-	-	2.9
	Imaging	75.0	<b>80.0</b>	5.0	+6.7%	0.8	-	-	4.2
	Corporate Expenses & Eliminations	(39.0)	<b>(38.0)</b>	1.0	-	-	-	-	1.0
	Total	290.0	<b>290.0</b>	-	-	*1 2.0	*2 -	*3 (6.0)	4.0

\*1: Foreign exchange rate

	Previous (5/10/2023)	Revised (8/9/2023)
¥/US\$	¥ 135	¥ 136
¥/€	¥ 145	¥ 146

\*2: By raw materials (excluding semiconductor impact)

	Full year
Silver	-
Aluminum	-
Others(fuel etc)	-
Total	-

\*3: One-time cost breakdown

		(Billions of yen)		
		Previous forecast (as of May 10, 2023)	Revised forecast (as of August 9, 2023)	Change
<b>Healthcare</b>		<b>2.5</b>	<b>7.5</b>	<b>(5.0)</b>
	Inventory write-downs(CDMO / LS)	-	5.0	(5.0)
	Others	2.5	2.5	-
<b>Materials</b>		<b>4.5</b>	<b>5.5</b>	<b>(1.0)</b>
	Acquisition (Electronic Materials)	-	1.0	(1.0)
	Graphic / Others	4.5	4.5	-
<b>Business Innovation</b>		-	-	-
	Structure strengthening expenses	-	-	-
	Rebranding expenses	-	-	-
<b>Imaging</b>		<b>2.0</b>	<b>2.0</b>	-
	Structure strengthening expenses / Others	2.0	2.0	-
<b>Corporate</b>		-	-	-
<b>Total</b>		<b>9.0</b>	<b>15.0</b>	<b>(6.0)</b>

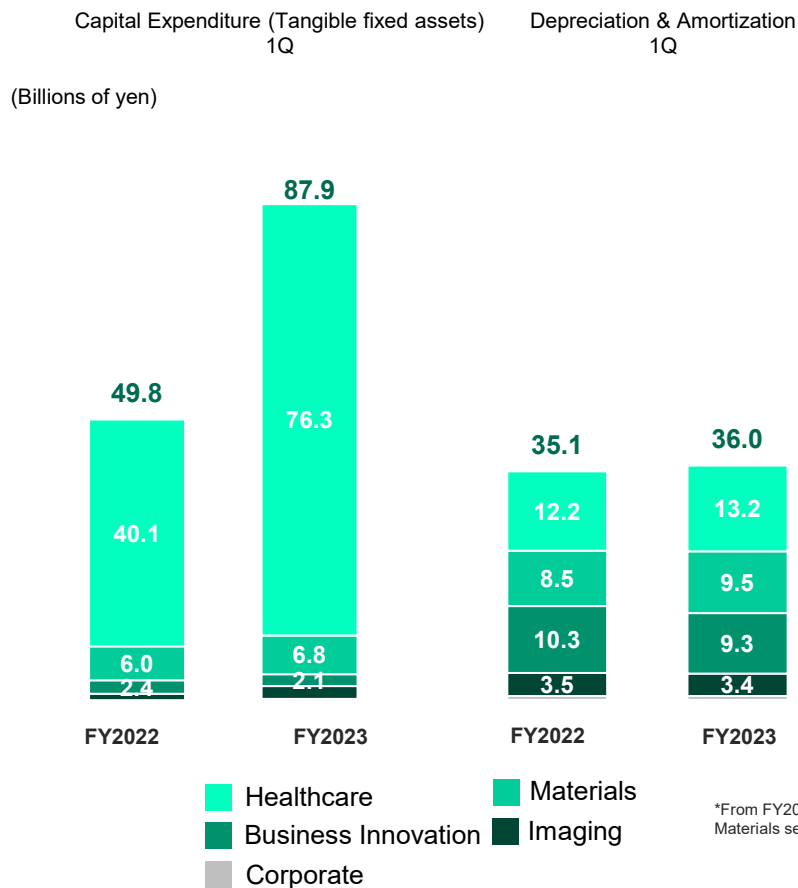
\*4: From FY2023 onwards, revenue and operating income from the non-destructive inspection equipment business will be reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# Consolidated Revenue by Geographical Area

(Billions of yen)

	FY2022 Q1		FY2023 Q1		Change	
	Ratio (%)		Ratio (%)			
Japan	35.8%	224.0	36.2%	239.1	15.1	+6.7%
The Americas	21.4%	133.7	22.2%	146.5	12.8	+9.6%
Europe	15.1%	94.2	13.6%	89.9	(4.3)	(4.6%)
China	13.9%	86.7	14.4%	95.3	8.6	+9.9%
Asia and others	27.7%	174.0	28.0%	185.3	11.3	+6.5%
Overseas	64.2%	401.9	63.8%	421.7	19.8	+4.9%
Consolidated total	100.0%	625.9	100.0%	660.8	34.9	+5.6%

# Capital Expenditure and Depreciation & Amortization

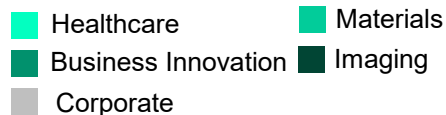
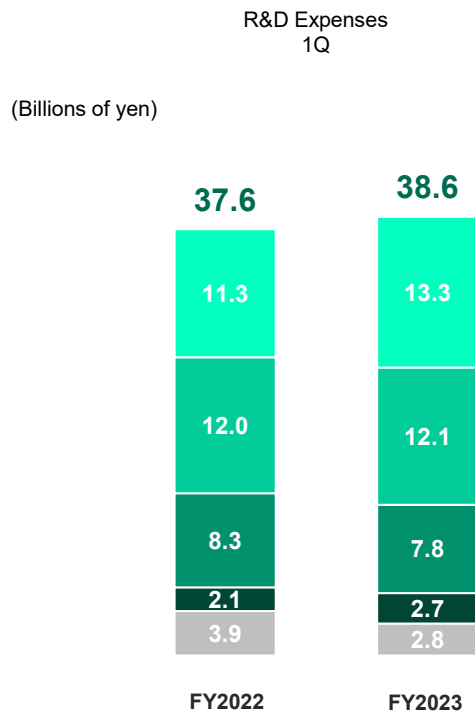


(Billions of yen)

	Q1		Full Year	
	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	40.1	<b>76.3</b>	219.9	<b>385.0</b>
Materials	6.0	<b>6.8</b>	44.6	<b>68.0</b>
Business Innovation	2.4	<b>2.1</b>	12.6	<b>12.0</b>
Imaging	1.1	<b>2.3</b>	9.6	<b>12.0</b>
Corporate	0.2	<b>0.4</b>	1.6	<b>3.0</b>
Capex (Tangible fixed assets)	49.8	<b>87.9</b>	288.3	<b>480.0</b>
Healthcare	2.4	<b>3.8</b>	17.1	<b>15.0</b>
Materials	1.6	<b>1.1</b>	6.2	<b>6.0</b>
Business Innovation	12.4	<b>6.2</b>	47.9	<b>28.0</b>
Imaging	1.2	<b>0.6</b>	4.7	<b>5.0</b>
Corporate	0.8	<b>0.7</b>	3.2	<b>6.0</b>
Capex (Software, rental equipment and others)	18.4	<b>12.4</b>	79.1	<b>60.0</b>
Healthcare	12.2	<b>13.2</b>	50.5	<b>56.0</b>
Materials	8.5	<b>9.5</b>	32.8	<b>35.0</b>
Business Innovation	10.3	<b>9.3</b>	42.2	<b>42.0</b>
Imaging	3.5	<b>3.4</b>	14.1	<b>15.0</b>
Corporate	0.6	<b>0.6</b>	2.6	<b>3.0</b>
Depreciation & Amortization	35.1	<b>36.0</b>	142.2	<b>151.0</b>

\*From FY2023 onwards, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

# R&D Expenses and SG&A Expenses



(Billions of yen)

	Q1		Full Year	
	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	11.3	<b>13.3</b>	49.0	
Materials	12.0	<b>12.1</b>	46.4	
Business Innovation	8.3	<b>7.8</b>	33.1	
Imaging	2.1	<b>2.7</b>	9.5	
Corporate	3.9	<b>2.8</b>	16.1	
<b>R&amp;D Expenses</b>	<b>37.6</b>	<b>38.6</b>	<b>154.1</b>	<b>165.0</b>
<Ratio to revenue>	6.0%	<b>5.8%</b>	5.4%	<b>5.6%</b>
<b>SG&amp;A Expenses</b>	<b>167.2</b>	<b>172.4</b>	<b>710.7</b>	
<Ratio to revenue>	26.8%	<b>26.1%</b>	24.8%	

\*From FY2023 onwards, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment.  
The information for FY2022 has been restated in line with the above change in the segmentation.

# Market Trend and Number of Employees

## Exchange Rates

(Yen)

	FY2022					FY2023		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2-Q4 Forecast	Full Year
¥/US\$	130	139	141	132	136	138	135	136
¥/€	138	139	144	142	141	150	145	146

## 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)

	FY2022					FY2023		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2-Q4 Forecast	Full Year
Silver	95	86	94	97	93	106	106	106

## Number of Employees

	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023
Consolidated Total	75,341	75,090	74,491	73,878	73,583



# Pipeline (as of August 9, 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

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- **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>