

Earnings Presentation

Financial Results for Q2 FY2023

November 8, 2023

FUJIFILM Holdings Corporation

**NEVER
STOP**

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors

FUJIFILM
Value from Innovation

Agenda

Consolidated Financial Results for H1 FY2023 (April to September 2023)

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Earnings Highlights and Key Topics

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

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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)

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Financial Forecast for FY2023

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

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H1 FY2023**Earnings Highlights and Key Topics**

Earnings Highlights for H1 FY2023

Consolidated Performance for H1 FY2023

Revenue

¥1,388.5 billion

Change from FY2022 ↑ +2.9%

Operating income

Record high

¥125.5 billion

↑ 3.9%

Net income attributable to FUJIFILM Holdings

Record high

¥113.6 billion

↑ +19.3%

H1

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

Q2 (3 months)

- › Highest ever revenue, operating income and quarterly net income attributable to FUJIFILM holdings.

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 August 9, 2023)

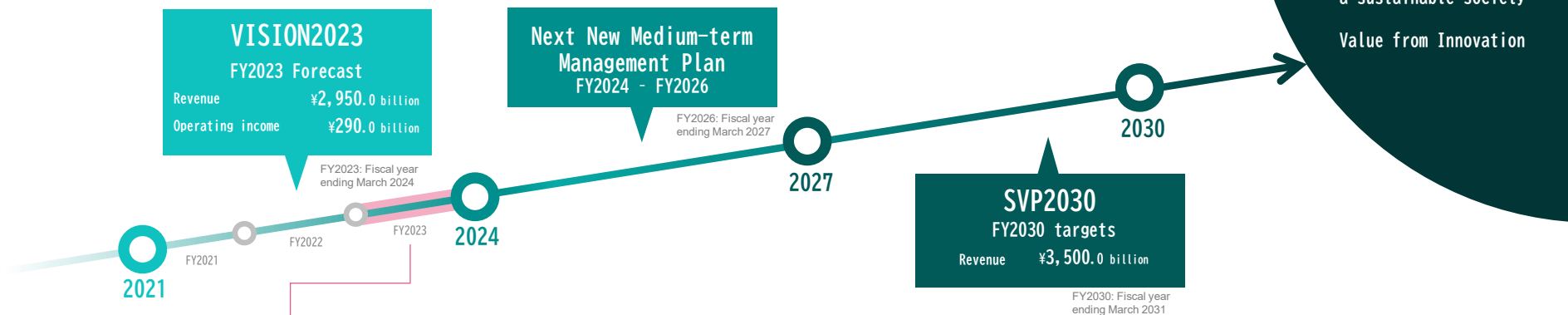
- › Full-year forecast remains unchanged from the previous forecast, aiming to achieve record-high revenue and profit.
- › Annual dividend is planned to be ¥150 per share, marking the 14th consecutive annual increase.

Key Topics for Q2 FY2023 1/4

Current fiscal year initiatives for the next medium-term management plan

As the final year of VISION2023, we are working to strengthen the foundation for the next medium-term management plan that leads to the achievement of SVP2030*.

* SVP2030 (Sustainable Value Plan 2030): CSR plan targeting FY2030



Priority issues for H2 of the current fiscal year

- Bio CDMO** | Completion of large capital expenditure project (20,000 L bioreactors) on schedule [Page 6](#)
- Electronic Materials** | Promote post-merger integration following the completed acquisition of the electronic chemicals business from Entegris, Inc. of the U.S. [Page 7](#)
- Initiatives toward sustainability (Achieve FY2023 targets)**

Opening of NURA health screening centers : 100 centers by FY2030 [Page 8](#)
Introduction of products / services utilizing medical AI technology : 100 countries / regions by FY2023

Key Topics for Q2 FY2023 2/4

Current fiscal year initiatives for the next medium-term management plan

Bio CDMO

Complete large capital expenditure project (20,000L bioreactors) on schedule

- Launch the Danish site (First-phase investment) scheduled to start operations in FY2024
- Promote negotiations with major pharmaceutical companies towards full-scale operation



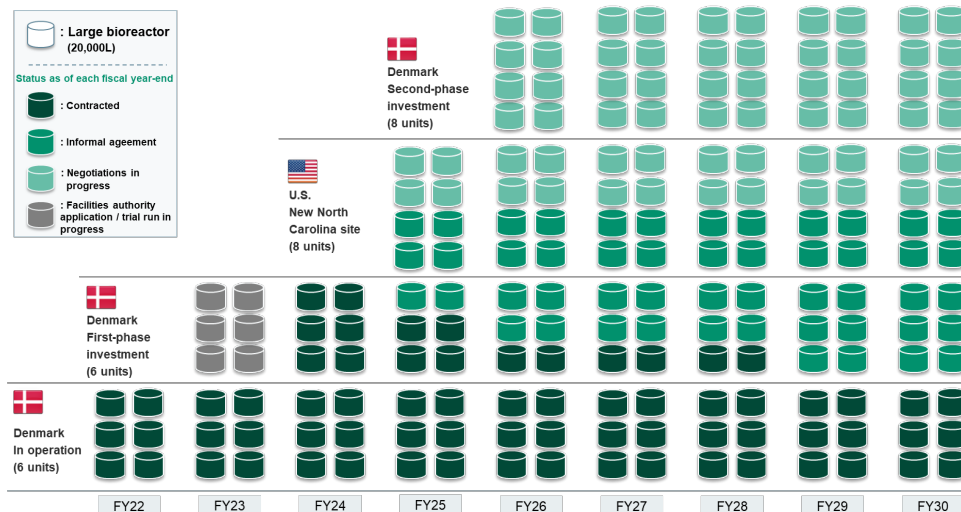
- Construction: 95% complete
- Started preparations for GMP* acquisition*

*Good Manufacturing Practice



Janssen Supply Group, LLC, a Johnson & Johnson company, has committed to a large-scale manufacturing suite at our new manufacturing facility in the U.S.

*Scheduled to conclude formal agreement by the end of this fiscal year



Building 2

Building 1

FUJIFILM Diosynth
Biotechnologies



Janssen Supply Group



Progressing on schedule to start operation in FY2025

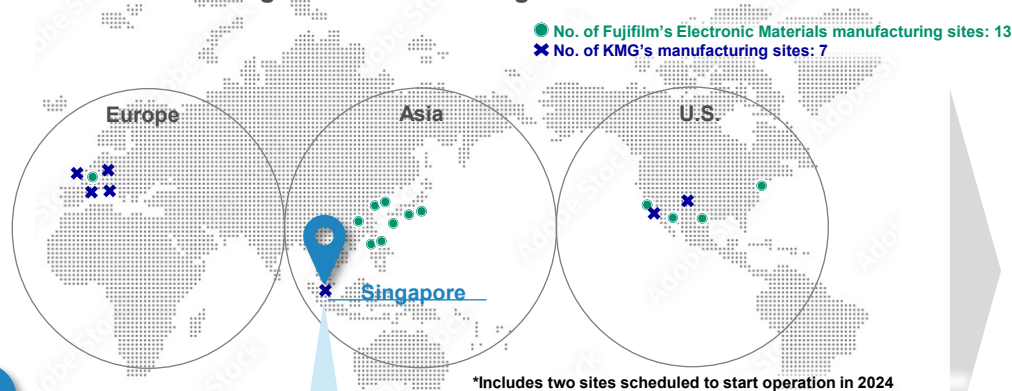
Key Topics for Q2 FY2023 3/4

Current fiscal year initiatives for the next medium-term management plan

Electronic Materials

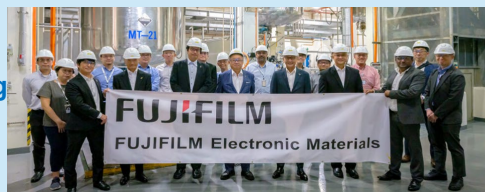
Completed the acquisition of the electronic chemicals business from Entegris Inc. of the U.S. (October 2023). Promote post-merger integration of the acquired business and create group synergies with the existing business at an early stage.

Build a robust global manufacturing network of 20 sites* in total

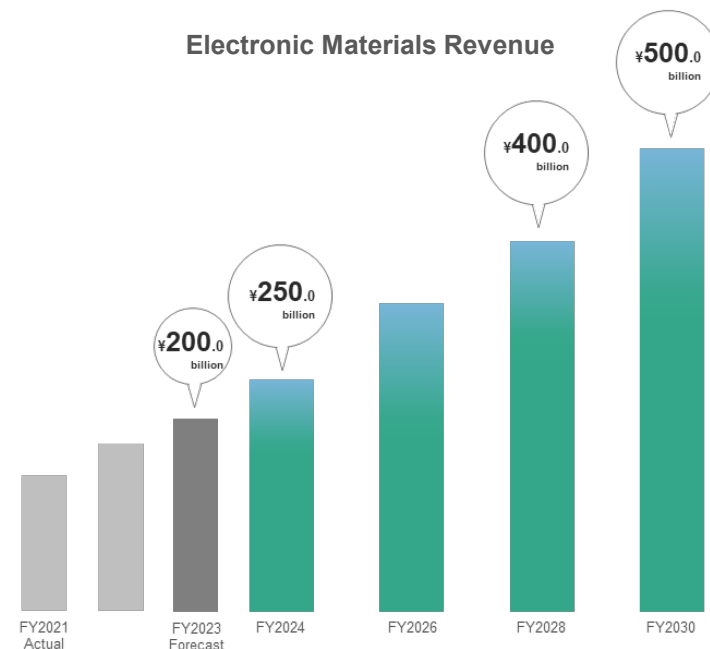


First time

Acquired our first manufacturing site in Southeast Asia for Electronic Materials



Electronic Materials Revenue



Key Topics for Q2 FY2023 3/3

Initiatives toward Sustainability

Opened NURA, a health screening center focusing on cancer screening, in Ulaanbaatar, Mongolia. Expand to 100 centers worldwide, mainly in emerging countries, by FY2030

Total NURA users to date (as of Oct. 31, 2023)

Over **16,000** people



First time

NURA opened through a partnership agreement

Signed a technology partnership agreement with the Tavan Bogd Group, a conglomerate with which we have collaborated in the photography business since 1995.



FY2030 target

No. of global centers

100 centers

02

H1 FY2023**Financial Results and Business Summary
by Operating Segment**

Financial Results for H1 FY2023 (April to September 2023)

(Billions of yen)

	H1				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,349.9 100.0%	1,388.5 100.0%	38.6 +2.9%	36.3	2.3 +0.2%
Operating Income	120.8 8.9%	125.5 9.0% Record high	4.7 +3.9%	8.7	(4.0) (3.2%)
Income before Income Taxes	129.5 9.6%	152.1 11.0% Record high	22.6 +17.4%	9.0	13.6 +10.5%
Net Income Attributable to FUJIFILM Holdings	95.2 7.0%	113.6 8.2% Record high	18.4 +19.3%	6.2	12.2 +12.8%
Net Income Attributable to FUJIFILM Holdings per Share	¥237.39	¥283.08	¥45.69	Other change factors (YoY): Impact of raw materials prices on operating income: -¥0.5 billion (Excluding prices of semiconductors and other materials)	
Exchange Rates ¥/US\$	¥135	¥142	¥7		
¥/€	¥139	¥153	¥14		

Consolidated Revenue and Operating Income by Operating Segment

Revenue	H1		(Billions of yen)			
	FY2022	FY2023	Change		Constant-currency basis	
* Healthcare	421.2	448.2	27.0	+6.4%	12.5	+3.0%
Materials	346.9	319.6	(27.3)	(7.9%)	(36.6)	(10.5%)
Business Innovation	398.4	401.5	3.1	+0.8%	(1.4)	(0.4%)
Imaging	183.4	219.2	35.8	+19.5%	27.8	+15.1%
Total	1,349.9	1,388.5	38.6	+2.9%	2.3	+0.2%

Note: After elimination of intersegment transactions

Operating Income	H1		(Billions of yen)			
	FY2022	FY2023	Change		Constant-currency basis	
* Healthcare	44.5	41.8	(2.7)	(6.0%)	(4.0)	(9.0%)
Materials	38.5	18.6	(19.9)	(51.5%)	(22.6)	(58.5%)
Business Innovation	30.1	33.0	2.9	+9.6%	2.6	+8.6%
Imaging	26.6	49.4	22.8	+85.5%	18.4	+69.1%
Corporate Expenses & Eliminations	(18.9)	(17.3)	1.6	-	1.6	-
Total	120.8	125.5	4.7	+3.9%	(4.0)	(3.2%)

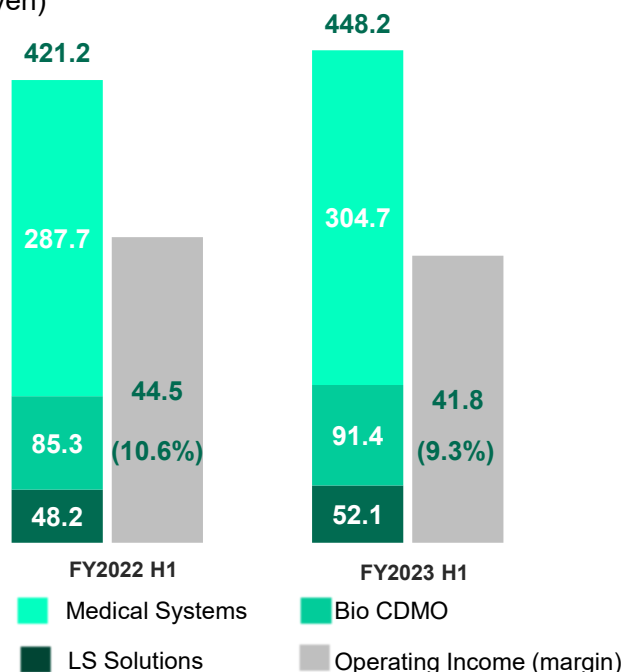
*From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. The information for FY2022 has been restated in line with the above change in the segmentation.

Financial Results for H1 FY2023 (April to September 2023)

Business Summary: Healthcare

Revenue increased 6.4% year-over-year due to higher contributions from all sub-segments, while operating income decreased 6.0% year-over-year mainly due to the absence of cancellation fee recorded in the previous fiscal year in the Bio CDMO.

(Billions of yen)



Medical Systems

Revenue ¥304.7 billion (up 5.9% 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 overall sales grew mainly in Europe. In medical IT, sales of systems and services, in particular the Picture Archiving and Communication System (PACS) SYNAPSE and the 3D image analysis system SYNAPSE VINCENT, were strong mainly in the U.S. and Europe.

Bio CDMO

Revenue ¥91.4 billion (up 7.0% YoY)

- Revenue increased due to steady growth in contract manufacturing of antibody drugs, mainly at the Denmark site, despite the absence of cancellation fee income related to the production of vaccine drug substance recorded in the previous fiscal year.
- Due to sluggish orders for gene therapy drugs, etc. against a backdrop of difficult fundraising climate for biotech venture customers, write-downs were recorded in the first quarter on components and consumables nearing the end of shelf life.

LS Solutions

Revenue ¥52.1 billion (up 8.2% YoY)

- In the 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 for biopharmaceutical cell culture media.
- Write-downs on some raw materials used for COVID-19 vaccine cell culture media and other products were recorded in the first quarter.

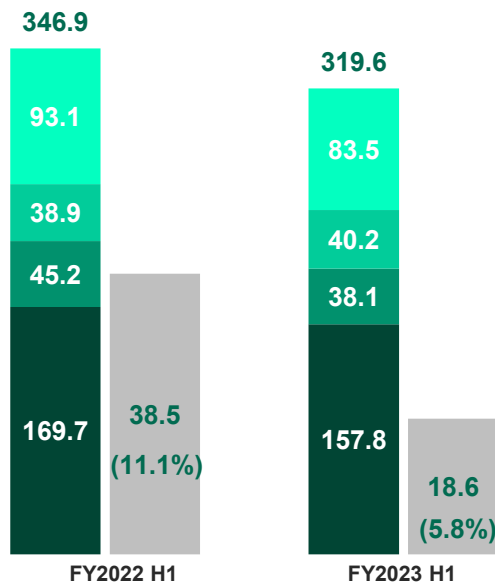
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Financial Results for H1 FY2023 (April to September 2023)

Business Summary: Materials

Revenue and operating income decreased by 7.9% and 51.5% year-over-year, respectively, mainly hit by the stagnant semiconductor market and lower demand for inkjet printheads.

(Billions of yen)



Electronic Materials

Revenue ¥83.5 billion (down 10.2% YoY)

- Revenue declined due to the impact of a slowdown in the semiconductor market.
- In October 2023, we completed the acquisition of the semiconductor process chemical business of Entegris, Inc. of the U.S. We will further expand the new business by strengthening our ability to meet customer needs based on a broader product lineup.

Display Materials

Revenue ¥40.2 billion (up 3.3% YoY)

- Revenue increased from the previous year, when there were production adjustments across the entire supply chain.

Other Advanced Materials

Revenue ¥38.1 billion (down 15.7% YoY)

- In the 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 ¥157.8 billion (down 7.0% YoY)

- In the Graphic Communication, revenue declined, hit particularly by lower demand for printed materials mainly in Europe and the U.S. in the printing plates field.
- In the Inkjet, revenue fell as sales of inkjet printheads for the ceramic market were driven down by sluggish demand in the Chinese real estate market.

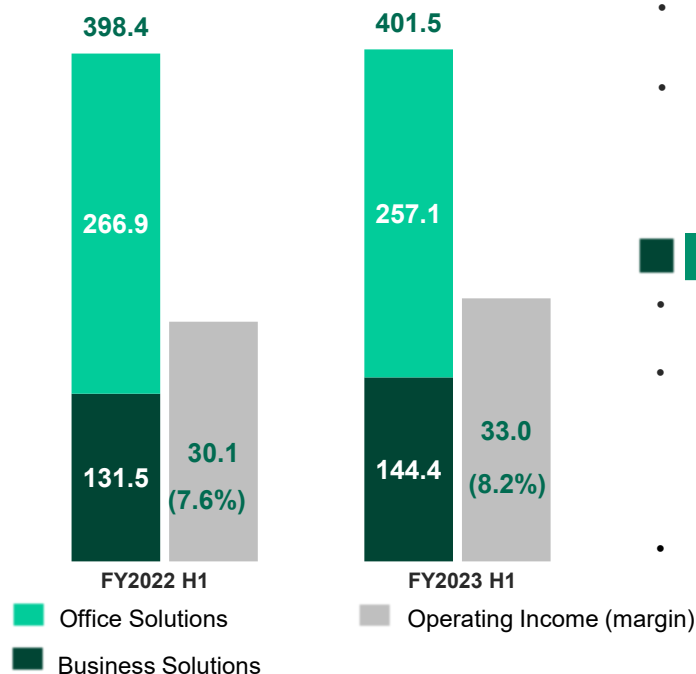
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Financial Results for H1 FY2023 (April to September 2023)

Business Summary: Business Innovation

Revenue and operating income increased by 0.8% and 9.6% year-over-year respectively due to higher revenue from Business Solutions and other factors.

(Billions of yen)



Office Solutions

Revenue **¥257.1 billion** (down 3.7% 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 September 2023, we made inroads into India by launching compact A3 color/monochrome multifunction printers (*Apeos C3060/C2560/C2060/3560/3060/2560*) that feature high security level and support various workstyles including work-from-home.

Business Solutions

Revenue **¥144.4 billion** (up 9.8% YoY)

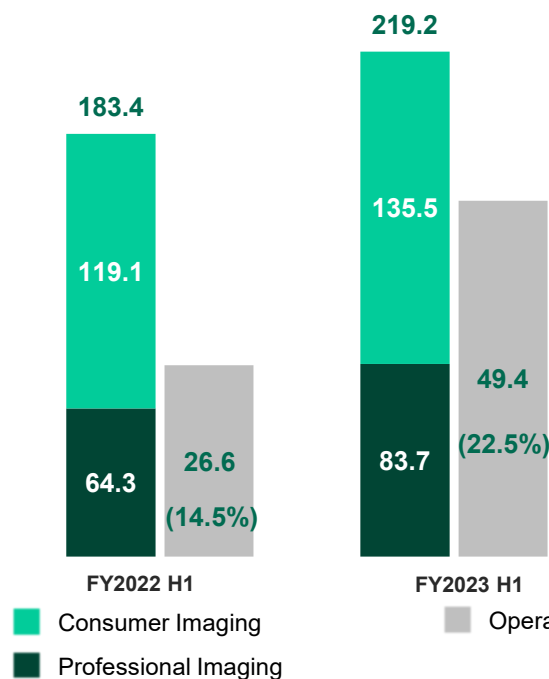
- Revenue rose mainly due to an increase in sales to municipalities in Japan and higher sales of digital transformation (DX)-related solutions.
- We offer solutions and services to realize CHX (Customer Happy Experience) through customers' DX activities. As the first CHX solution and service, we launched *IT Expert Services* in June 2023, which offers a one-stop IT support service tailored to customer needs, providing everything from IT asset visualization and operation / management to environmental improvement support.
- As the second CHX solution and service, we started offering *FUJIFILM IWpro*, a new cloud service mainly for small and medium-sized businesses, in November 2023. It provides a workspace (integrated environment) that connects systems used by the customer and consolidates everything from information acquisition to utilization and storage.

Financial Results for H1 FY2023 (April to September 2023)

Business Summary: Imaging

Revenue and operating income increased by 19.5% and 85.5% year-over-year, respectively, due to brisk sales of instant photo systems and digital cameras.

(Billions of yen)



Consumer Imaging

Revenue ¥135.5 billion (up 13.7% YoY)

- Revenue was driven higher by strong sales of the *INSTAX* instant photo systems.
- In September 2023, we announced the expansion of production facilities for *INSTAX* films in response to growing global demand for the *INSTAX* series.
- In October 2023, we launched *INSTAX Pal*™, a palm-top size camera that allows users to take photos anytime and anywhere. It earned a high reputation in the market as it features a variety of functions to facilitate shooting situations and photographic experiences, and can be connected to the *INSTAX Link*™ smartphone printer series via Bluetooth to produce *INSTAX* prints out of images taken with it.

Professional Imaging

Revenue ¥83.7 billion (up 30.2% YoY)

- Revenue from digital cameras increased significantly, mainly due to solid sales of *X-H2*, *X-H2S* and *X-T5* released in the previous fiscal year. Sales of *X-S20*, which was released in June 2023, also fared well.
- In September 2023, as the latest model from the *GFX Series*, we released the flagship model *GFX100 II*, which features the highest burst-shooting, AF and video performance.

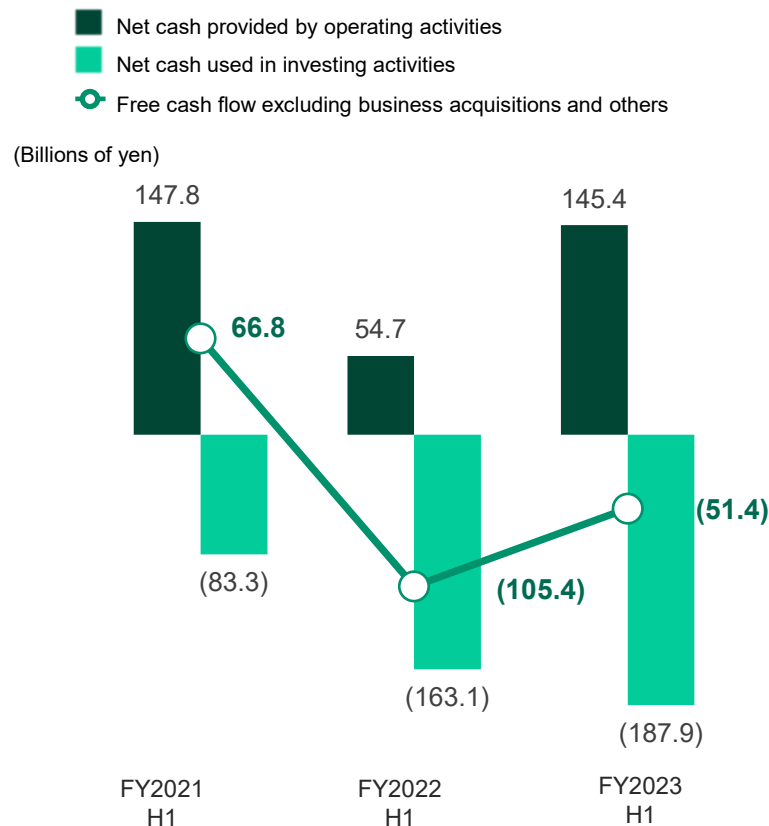
Financial Results for H1 FY2023 (April to September 2023)

Consolidated Balance Sheets

					(Billions of yen)				
	Mar. 2022	Mar. 2023	Sep. 2023	Change from Mar. 2023		Mar. 2022	Mar. 2023	Sep. 2023	Change from Mar. 2023
Cash and cash equivalents	486.3	268.6	322.2	53.6	Short-term and long-term debt	447.2	376.2	547.2	171.0
Notes and accounts receivable	598.6	633.1	636.0	2.9	Notes and accounts payable	303.2	320.4	322.5	2.1
Inventories	504.5	567.3	611.9	44.6	Other liabilities	680.0	649.8	678.9	29.1
Other current assets	135.3	162.1	164.9	2.8	Total liabilities	1,430.4	1,346.4	1,548.6	202.2
Total current assets	1,724.7	1,631.1	1,735.0	103.9	Total FUJIFILM Holdings shareholders' equity	2,502.7	2,763.1	2,974.9	211.8
Property, plant and equipment	736.8	976.1	1,178.9	202.8	Noncontrolling interests	22.2	24.8	3.5	(21.3)
Goodwill, net	824.0	858.3	895.2	36.9	Total equity	2,524.9	2,787.9	2,978.4	190.5
Investment securities and other	669.8	668.8	717.9	49.1	Total liabilities and equity	3,955.3	4,134.3	4,527.0	392.7
Total noncurrent assets	2,230.6	2,503.2	2,792.0	288.8					
Total assets	3,955.3	4,134.3	4,527.0	392.7					
					(yen)				
					Exchange Rates	Mar. 2022	Mar. 2023	Sep. 2023	Change from Mar. 2023
					¥ /US\$	¥122	¥134	¥150	¥16
					¥ /€	¥137	¥146	¥158	¥12

Financial Results for H1 FY2023 (April to September 2023)

Consolidated Cash Flow



	(Billions of yen)		
	FY2021 H1	FY2022 H1	FY2023 H1
Net income	98.4	96.6	112.7
Depreciation & amortization	65.0	70.8	71.8
Change in notes and accounts receivable	57.9	9.3	26.0
Change in inventories	(47.3)	(89.4)	(15.9)
Change in notes and accounts payable - trade	2.9	15.8	(7.0)
Others	(29.1)	(48.4)	(42.2)
C/F from operating activities	147.8	54.7	145.4
Capital expenditure	(58.4)	(118.6)	(192.1)
Purchases of software	(17.6)	(28.0)	(21.2)
Sales and purchases of marketable and investment securities	(2.3)	12.4	8.9
Acquisitions of businesses	0.0	(15.4)	-
Others	(5.0)	(13.5)	16.5
C/F from investing activities	(83.3)	(163.1)	(187.9)
Free cash flows	64.5	(108.4)	(42.5)
Free cash flows excluding business acquisitions and others *	66.8	(105.4)	(51.4)

*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 August 9, 2023)	FY2023 Revised forecast (as of November 8, 2023)	Change from FY2022	Change from previous forecast
Revenue	2,859.0 100.0%	2,950.0 100.0%	Record high 2,950.0 100.0%	91.0 +3.2%	- -
Operating Income	273.1 9.6%	290.0 9.8%	Record high 290.0 9.8%	16.9 +6.2%	- -
Income before Income Taxes	282.2 9.9%	295.0 10.0%	Record high 295.0 10.0%	12.8 +4.5%	- -
Net Income Attributable to FUJIFILM Holdings	219.4 7.7%	225.0 7.6%	Record high 225.0 7.6%	5.6 +2.5%	- -
Net Income Attributable to FUJIFILM Holdings per Share ^(*)	¥547.21	¥560.95	¥560.63	¥13.42	(¥0.32)
ROE	8.3%	8.0%	8.0%	(0.3%)	-
ROIC	6.1%	5.9%	5.9%	(0.2%)	-
CCC	125 days	111 days	111 days	(14 days)	-
Exchange Rates ¥/US\$	¥136	¥136	¥138	¥2	¥2
¥/€	¥141	¥146	¥149	¥8	¥3
Silver Price (/kg)	¥93,000	¥106,000	¥106,000	¥13,000	-

*Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of September 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 August 9, 2023)	FY2023 Revised forecast (as of November 8, 2023)	Change		Constant-currency basis	
Healthcare	928.6	970.0	970.0	-	-	(11.0)	(1.1%)
* Materials	682.0	705.0	695.0	(10.0)	(1.4%)	(16.5)	(2.3%)
Business Innovation	838.1	845.0	840.0	(5.0)	(0.6%)	(9.5)	(1.1%)
Imaging	410.3	430.0	445.0	15.0	+3.5%	9.0	+2.1%
Total	2,859.0	2,950.0	2,950.0	-	-	(28.0)	(0.9%)

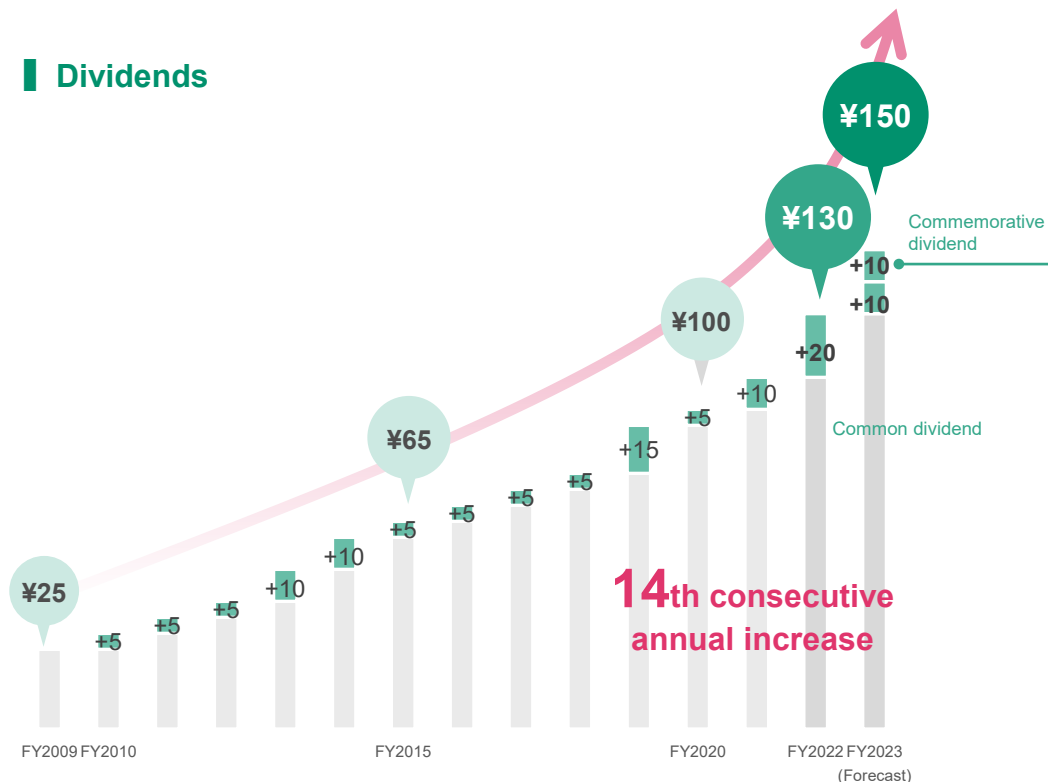
Operating Income	FY2022 Actual	FY2023 Previous forecast (as of August 9, 2023)	FY2023 Revised forecast (as of November 8, 2023)	Change		Constant-currency basis	
Healthcare	102.8	112.0	112.0	-	-	(2.0)	(1.8%)
* Materials	65.4	58.0	50.0	(8.0)	(13.8%)	(9.5)	(16.4%)
Business Innovation	69.5	78.0	78.0	-	-	(0.5)	(0.6%)
Imaging	72.9	80.0	88.0	8.0	+10.0%	5.0	+6.3%
Corporate Expenses & Eliminations	(37.5)	(38.0)	(38.0)	-	-	-	-
Total	273.1	290.0	290.0	-	-	(7.0)	(2.4%)

*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 dividend forecast for FY2023:

- **¥150 per share, marking the 14th consecutive annual increase**
- **In addition to a ¥10 increase in common dividend, we will also pay the 90th anniversary commemorative dividend of ¥10.**

04 Appendices: Financial Results for H1 FY2023

Q2 / H1 Earnings

(Billions of yen)

	Q2					H1				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	724.0 100.0%	Record high 727.7 100.0%	3.7 +0.5%	19.0	(15.3) (2.1%)	1,349.9 100.0%	Record high 1,388.5 100.0%	38.6 +2.9%	36.3	2.3 +0.2%
Operating Income	71.2 9.8%	Record high 73.3 10.1%	2.1 +2.9%	4.7	(2.6) (3.7%)	120.8 8.9%	Record high 125.5 9.0%	4.7 +3.9%	8.7	(4.0) (3.2%)
Income before Income Taxes	74.3 10.3%	Record high 82.8 11.4%	8.5 +11.4%	6.1	2.4 +3.2%	129.5 9.6%	Record high 152.1 11.0%	22.6 +17.4%	9.0	13.6 +10.5%
Net Income Attributable to FUJIFILM Holdings	53.8 7.4%	Record high 59.2 8.1%	5.4 +9.9%	4.2	1.2 +2.1%	95.2 7.0%	Record high 113.6 8.2%	18.4 +19.3%	6.2	12.2 +12.8%
Exchange Rates ¥/US\$	¥139	¥145	¥6			¥135	¥142	¥7		
¥/€	¥139	¥157	¥18			¥139	¥153	¥14		

Other change factor (Q2 / H1 YoY):

Impact of raw materials prices on operating income: ¥0.2 billion / -¥0.5 billion

Q2 / H1 Earnings

(Billions of yen)

Revenue	Q2						H1					
	FY2022	FY2023	Change		Constant-currency		FY2022	FY2023	Change		Constant-currency	
* Healthcare	238.4	241.4	3.0	+1.3%	(4.7)	(1.9%)	421.2	448.2	27.0	+6.4%	12.5	+3.0%
Materials	174.5	165.0	(9.5)	(5.4%)	(14.1)	(8.0%)	346.9	319.6	(27.3)	(7.9%)	(36.6)	(10.5%)
Business Innovation	210.2	207.3	(2.9)	(1.4%)	(5.2)	(2.5%)	398.4	401.5	3.1	+0.8%	(1.4)	(0.4%)
Imaging	100.9	114.0	13.1	+12.9%	8.7	+8.5%	183.4	219.2	35.8	+19.5%	27.8	+15.1%
Total	724.0	727.7	3.7	+0.5%	(15.3)	(2.1%)	1,349.9	1,388.5	38.6	+2.9%	2.3	+0.2%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2022	FY2023	Change		Constant-currency		FY2022	FY2023	Change		Constant-currency	
* Healthcare	33.2 [13.9%]	31.5 [13.1%]	(1.7)	(4.9%)	(2.2)	(6.5%)	44.5 [10.6%]	41.8 [9.3%]	(2.7)	(6.0%)	(4.0)	(9.0%)
Materials	16.2 [9.2%]	9.3 [5.6%]	(6.9)	(42.4%)	(8.0)	(48.9%)	38.5 [11.1%]	18.6 [5.8%]	(19.9)	(51.5%)	(22.6)	(58.5%)
Business Innovation	15.9 [7.6%]	16.1 [7.8%]	0.2	+1.4%	(0.1)	(0.0%)	30.1 [7.6%]	33.0 [8.2%]	2.9	+9.6%	2.6	+8.6%
Imaging	16.1 [15.9%]	26.1 [22.9%]	10.0	+62.1%	7.1	+44.2%	26.6 [14.5%]	49.4 [22.5%]	22.8	+85.5%	18.4	+69.1%
Corporate Expenses & Eliminations	(10.2)	(9.7)	0.5	-	0.6	-	(18.9)	(17.3)	1.6	-	1.6	-
Total	71.2 [9.8%]	73.3 [10.1%]	2.1	+2.9%	(2.6)	(3.7%)	120.8 [8.9%]	125.5 [9.0%]	4.7	+3.9%	(4.0)	(3.2%)

*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.

2Q / H1 Earnings: Healthcare

Revenue	(Billions of yen)						(Billions of yen)					
	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
* Medical Systems	157.4	164.6	7.2	+4.6%	2.6	+1.7%	287.7	304.7	17.0	+5.9%	8.6	+3.0%
Bio CDMO	54.7	50.5	(4.2)	(7.7%)	(6.7)	(12.4%)	85.3	91.4	6.1	+7.0%	1.3	+1.4%
LS Solutions	26.3	26.3	0.0	+0.0%	(0.6)	(2.2%)	48.2	52.1	3.9	+8.2%	2.6	+5.5%
Total	238.4	241.4	3.0	+1.3%	(4.7)	(1.9%)	421.2	448.2	27.0	+6.4%	12.5	+3.0%

Note: After elimination of intersegment transactions

Operating Income [Operating Margin]	(Billions of yen)						(Billions of yen)					
	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Healthcare	33.2 [13.9%]	31.5 [13.1%]	(1.7)	(4.9%)	(2.2)	(6.5%)	44.5 [10.6%]	41.8 [9.3%]	(2.7)	(6.0%)	(4.0)	(9.0%)

*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.

2Q / H1 Earnings: Materials

(Billions of yen)

Revenue	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Electronic Materials	48.5	43.0	(5.5)	(11.3%)	(7.1)	(14.7%)	93.1	83.5	(9.6)	(10.2%)	(13.0)	(13.9%)
Display Materials	15.2	20.1	4.9	+32.2%	4.9	+32.2%	38.9	40.2	1.3	+3.3%	1.3	+3.3%
* Other Advanced Materials	22.7	19.6	(3.1)	(13.9%)	(3.5)	(15.8%)	45.2	38.1	(7.1)	(15.7%)	(8.1)	(17.9%)
Graphic Communication	88.1	82.3	(5.8)	(6.4%)	(8.4)	(9.2%)	169.7	157.8	(11.9)	(7.0%)	(16.8)	(9.9%)
Total	174.5	165.0	(9.5)	(5.4%)	(14.1)	(8.0%)	346.9	319.6	(27.3)	(7.9%)	(36.6)	(10.5%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Materials	16.2 [9.2%]	9.3 [5.6%]	(6.9)	(42.4%)	(8.0)	(48.9%)	38.5 [11.1%]	18.6 [5.8%]	(19.9)	(51.5%)	(22.6)	(58.5%)

*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.

2Q / H1 Earnings: Business Innovation

(Billions of yen)

Revenue	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Office Solutions	138.0	131.3	(6.7)	(4.9%)	(8.6)	(6.4%)	266.9	257.1	(9.8)	(3.7%)	(13.7)	(5.2%)
Business Solutions	72.2	76.0	3.8	+5.4%	3.4	+4.8%	131.5	144.4	12.9	+9.8%	12.3	+9.4%
Total	210.2	207.3	(2.9)	(1.4%)	(5.2)	(2.5%)	398.4	401.5	3.1	+0.8%	(1.4)	(0.4%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Business Innovation	15.9 [7.6%]	16.1 [7.8%]	0.2	+1.4%	(0.1)	(0.0%)	30.1 [7.6%]	33.0 [8.2%]	2.9	+9.6%	2.6	+8.6%

2Q / H1 Earnings: Imaging

(Billions of yen)

Revenue	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Consumer Imaging	65.0	72.3	7.3	+11.0%	3.9	+5.7%	119.1	135.5	16.4	+13.7%	10.3	+8.5%
Professional Imaging	35.9	41.7	5.8	+16.1%	4.8	+13.5%	64.3	83.7	19.4	+30.2%	17.5	+27.3%
Total	100.9	114.0	13.1	+12.9%	8.7	+8.5%	183.4	219.2	35.8	+19.5%	27.8	+15.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Imaging	16.1 [15.9%]	26.1 [22.9%]	10.0	+62.1%	7.1	+44.2%	26.6 [14.5%]	49.4 [22.5%]	22.8	+85.5%	18.4	+69.1%

Operating Income Analysis (H1 FY2023 vs H1 FY2022)

(Billions of yen)

	H1							
	FY2022 Actual	FY2023 Actual	Change		FX	Raw material price	One-time cost	Operation and others
*4 Healthcare	44.5	41.8	(2.7)	(6.0%)	1.3	(1.0)	(2.4)	(0.6)
Materials	38.5	18.6	(19.9)	(51.5%)	2.7	0.7	(1.6)	(21.7)
Business Innovation	30.1	33.0	2.9	+9.6%	0.3	0.1	4.0	(1.5)
Imaging	26.6	49.4	22.8	+85.5%	4.4	(0.3)	0.8	17.9
Corporate Expenses & Eliminations	(18.9)	(17.3)	1.6	-	-	-	-	1.6
Total	120.8	125.5	4.7	+3.9%	*1 8.7	*2 (0.5)	*3 0.8	(4.3)

*1: Foreign exchange rate

	FY2022 H1	FY2023 H1
¥/US\$	¥ 135	¥ 142
¥/€	¥ 139	¥ 153

*2: By raw materials (excluding semiconductor impact)

	H1
Silver	(1.9)
Aluminum	1.5
Others(fuel etc)	(0.1)
Total	(0.5)

*3: One-time cost breakdown

	(Billions of yen)		
	FY2022	FY2023	Change
Healthcare	3.8	6.2	(2.4)
Acquisition (CDMO)	3.3	-	3.3
Inventory write-downs(CDMO / LS)	-	5.0	(5.0)
Others	0.5	1.2	(0.7)
Materials	0.8	2.4	(1.6)
Acquisition (Electronic Materials)	-	1.0	(1.0)
Graphic / Inkjet / Others	0.8	1.4	(0.6)
Business Innovation	4.0	-	4.0
Structure strengthening expenses	2.4	-	2.4
Rebranding expenses	1.6	-	1.6
Imaging	1.6	0.8	0.8
Structure strengthening expenses / Others	1.6	0.8	0.8
Corporate	-	-	-
Total	10.2	9.4	0.8

*4: 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.

Full-year Forecast for FY2023 (as of November 8, 2023)

Revenue by Business

(Billions of yen)							
	FY2022 Actual	FY2023 Previous forecast (as of August 9, 2023)	FY2023 Revised forecast (as of November 8, 2023)	Change from previous year		Change from previous forecast	
* Healthcare	928.6	970.0	970.0	41.4	+4.5%	-	-
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%	-	-
* Materials	682.0	705.0	695.0	13.0	+1.9%	(10.0)	(1.4%)
Electronic Materials	180.6	190.0	200.0	19.4	+10.7%	10.0	+5.3%
Display Materials	70.1	75.0	75.0	4.9	+6.9%	-	-
Other Advanced Materials	89.3	95.0	90.0	0.7	+0.7%	(5.0)	(5.3%)
Graphic Communication	342.0	345.0	330.0	(12.0)	(3.5%)	(15.0)	(4.3%)
Business Innovation	838.1	845.0	840.0	1.9	+0.2%	(5.0)	(0.6%)
Office Solutions	555.5	555.0	545.0	(10.5)	(1.9%)	(10.0)	(1.8%)
Business Solutions	282.6	290.0	295.0	12.4	+4.4%	5.0	+1.7%
Imaging	410.3	430.0	445.0	34.7	+8.5%	15.0	+3.5%
Consumer Imaging	266.9	275.0	280.0	13.1	+4.9%	5.0	+1.8%
Professional Imaging	143.4	155.0	165.0	21.6	+15.0%	10.0	+6.5%
Total	2,859.0	2,950.0	2,950.0	91.0	+3.2%	-	-
Exchange Rates							
¥ /US\$	¥136	¥136	¥138	¥2		¥2	
¥ /€	¥141	¥146	¥149	¥8		¥3	

*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.

(as of August 9, 2023)

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

		(Billions of yen)					
	FY2023 Full year						
	Previous forecast (as of August 9, 2023)	Revised forecast (as of November 8, 2023)	Change		FX	Raw material price	One-time cost
*4 Healthcare	112.0	112.0	-	-	2.0	0.1	0.5
Materials	58.0	50.0	(8.0)	(13.8%)	1.5	0.5	(4.5)
Business Innovation	78.0	78.0	-	-	0.5	-	-
Imaging	80.0	88.0	8.0	+10.0%	3.0	0.1	-
Corporate Expenses & Eliminations	(38.0)	(38.0)	-	-	-	-	-
Total	290.0	290.0	-	-	*1 7.0	*2 0.7	*3 (4.0)

*1: Foreign exchange rate

	Previous (as of August 9, 2023)	Revised (as of November 8, 2023)
¥ /US\$	¥ 136	¥ 138
¥ /€	¥ 146	¥ 149

*2: By raw materials (excluding semiconductor impact)

	Full year
Silver	-
Aluminum	0.4
Others(fuel etc)	0.3
Total	0.7

*3: One-time cost breakdown

	Previous forecast (as of August 9, 2023)	Revised forecast (as of November 8, 2023)	Change
Healthcare	7.5	7.0	0.5
Inventory write-downs (CDMO / LS)	5.0	5.0	-
Others	2.5	2.0	0.5
Materials	5.5	10.0	(4.5)
Acquisition (Electronic Materials)	1.0	3.5	(2.5)
Structure strengthening expenses (Other Advanced Materials)	-	1.0	(1.0)
Graphic / Inkjet / Others	4.5	5.5	(1.0)
Business Innovation	-	-	-
Structure strengthening expenses	-	-	-
Rebranding expenses	-	-	-
Imaging	2.0	2.0	-
Structure strengthening expenses / Others	2.0	2.0	-
Corporate	-	-	-
Total	15.0	19.0	(4.0)

*4: 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.

Consolidated Revenue by Geographical Area

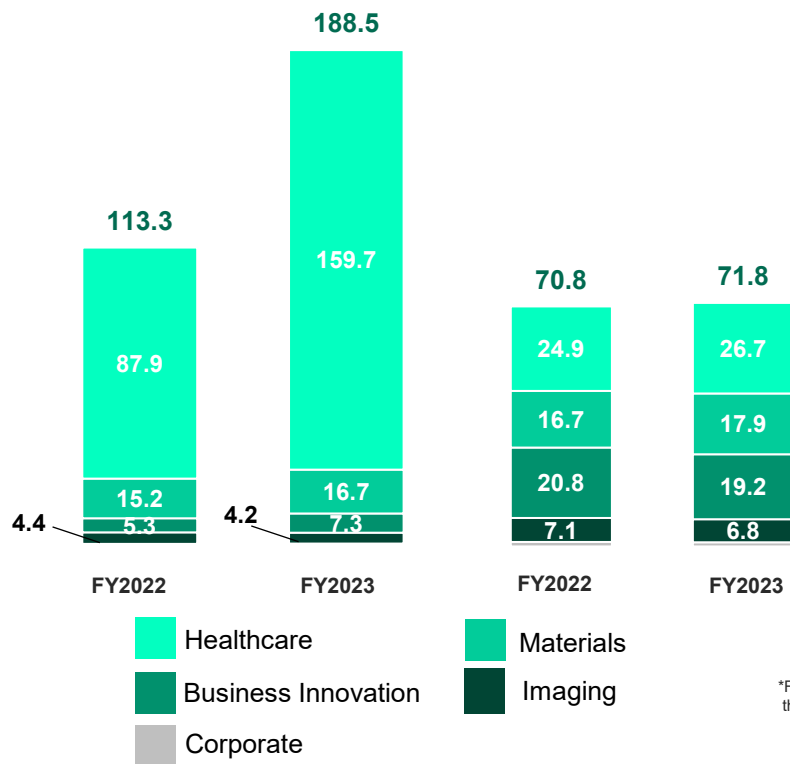
(Billions of yen)						
	FY2022 H1		FY2023 H1		Change	
	Ratio (%)		Ratio (%)			
Japan	35.5%	478.5	36.1%	501.1	22.6	+4.7%
The Americas	22.6%	305.4	22.0%	305.2	(0.2)	(0.1%)
Europe	14.8%	199.6	14.3%	198.0	(1.6)	(0.8%)
China	13.6%	183.3	13.8%	192.3	9.0	+4.9%
Asia and others	27.1%	366.4	27.6%	384.2	17.8	+4.9%
Overseas	64.5%	871.4	63.9%	887.4	16.0	+1.8%
Consolidated total	100.0%	1,349.9	100.0%	1,388.5	38.6	+2.9%

Capital Expenditure and Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
H1

Depreciation & Amortization
H1

(Billions of yen)



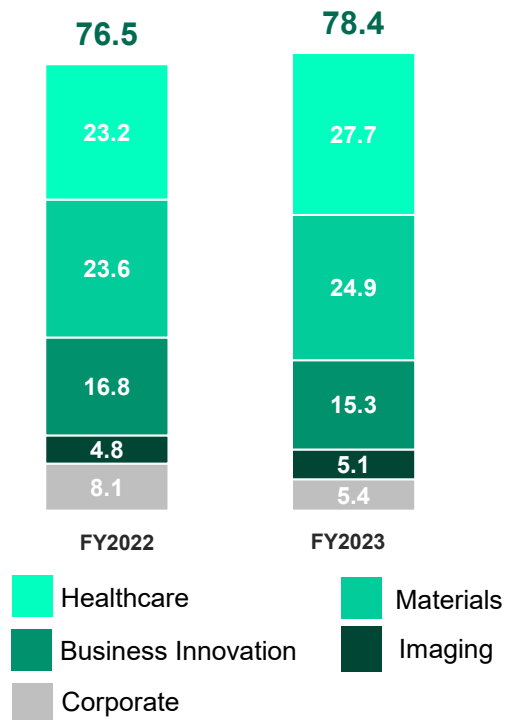
	(Billions of yen)					
	Q2		H1		Full Year	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	47.8	83.4	87.9	159.7	219.9	385.0
Materials	9.2	9.9	15.2	16.7	44.6	68.0
Business Innovation	2.9	5.2	5.3	7.3	12.6	12.0
Imaging	3.3	1.9	4.4	4.2	9.6	12.0
Corporate	0.3	0.2	0.5	0.6	1.6	3.0
Capex (Tangible fixed assets)	63.5	100.6	113.3	188.5	288.3	480.0
Healthcare	3.8	4.2	6.2	8.0	17.1	15.0
Materials	2.2	1.9	3.8	3.0	6.2	6.0
Business Innovation	18.2	7.9	30.6	14.1	47.9	28.0
Imaging	1.3	1.4	2.5	2.0	4.7	5.0
Corporate	0.8	1.9	1.6	2.6	3.2	6.0
Capex (Software, rental equipment and others)	26.3	17.3	44.7	29.7	79.1	60.0
Healthcare	12.7	13.5	24.9	26.7	50.5	56.0
Materials	8.2	8.4	16.7	17.9	32.8	35.0
Business Innovation	10.5	9.9	20.8	19.2	42.2	42.0
Imaging	3.6	3.4	7.1	6.8	14.1	15.0
Corporate	0.7	0.6	1.3	1.2	2.6	3.0
Depreciation & Amortization	35.7	35.8	70.8	71.8	142.2	151.0

*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.

R&D Expenses and SG&A Expenses

R&D Expenses
H1

(Billions of yen)



(Billions of yen)

	H1		Full Year	
	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	23.2	27.7	49.0	
Materials	23.6	24.9	46.4	
Business Innovation	16.8	15.3	33.1	
Imaging	4.8	5.1	9.5	
Corporate	8.1	5.4	16.1	
R&D Expenses	76.5	78.4	154.1	165.0
<Ratio to revenue>	5.7%	5.6%	5.4%	5.6%
SG&A Expenses	343.4	354.5	710.7	
<Ratio to revenue>	25.5%	25.6%	24.8%	

*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.

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2022					FY2023				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	H1	H2 (Forecast)	Full Year (Forecast)
¥/US\$	130	139	141	132	136	138	145	142	135	138
¥/€	138	139	144	142	141	150	157	153	145	149

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	H1	H2 (Forecast)	Full Year (Forecast)
Silver	95	86	94	97	93	106	110	107	106	106

Number of Employees

	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023
Consolidated Total	75,090	74,491	73,878	73,583	72,909

Pipeline (As of November 8, 2023)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Severe fever with thrombocytopenia syndrome virus drug	Oral	Japan	Submitted an application for permission
T-817MA	Alzheimer's disease drug	Oral	U.S.	P II
			Japan	P II
			Europe	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.	P II
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.	P I

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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.

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Corporate Communications Division

<https://holdings.fujifilm.com/en>