

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)

1 | Earnings Highlights and Key Topics
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 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.

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In the first half, revenue amounted to ¥1,388.5 billion, operating income amounted to ¥125.5 billion, and net income attributable to FUJIFILM Holdings amounted to ¥113.6 billion.

Revenue increased due to steady sales in the Medical Systems and the Imaging, coupled with the impact of exchange rates.

Operating income reached a record high for the first half of a fiscal year 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 due to an increase in operating income, valuation gains on marketable and investment securities and other factors.

In light of the strong performance of the Imaging segment and the current economic environment, including the semiconductor market, the overall full-year forecast for the fiscal year ending March 2024 will remain unchanged as we aim to achieve record-high revenue and profits, although full-year forecasts for some businesses will be revised.

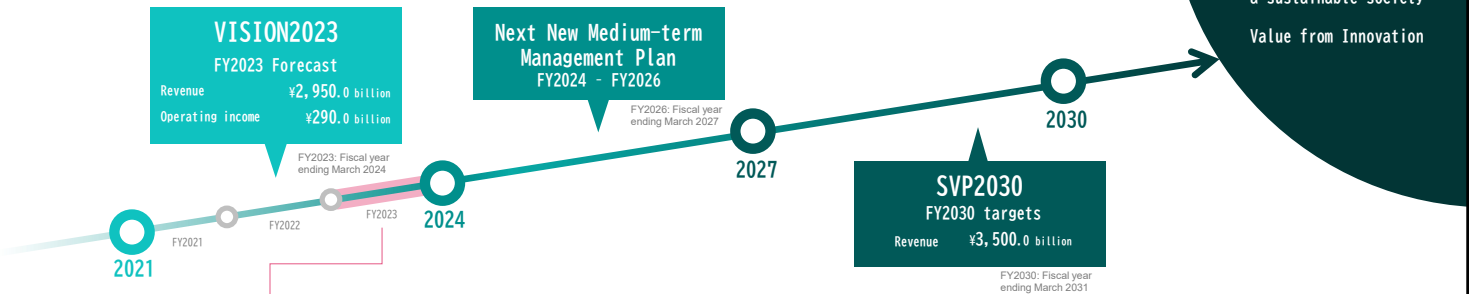
As announced previously, the annual dividend for the fiscal year ending March 2024 is planned to be ¥150, marking the 14th consecutive annual increase.

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

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

This fiscal year, 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.

There are three issues to be addressed in the second half.

The first issue is to complete the large capital expenditure project in the Bio CDMO on schedule. The second issue is to promote the post-merger integration of the electronic chemicals business acquired from Entegris Inc. of the U.S. in the Electronic Materials. The third issue is initiatives toward sustainability.

I will explain each of these issues from the following pages.

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

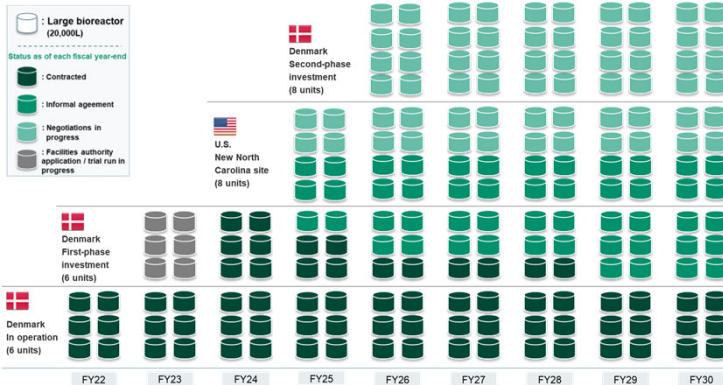


Denmark site

- 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



North Carolina site in the U.S.

Progressing on schedule to start operation in FY2025

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First, about the Bio CDMO.

We will complete large capital expenditure projects to install additional 20,000 L bioreactors at the Denmark site and the North Carolina site in the U.S.

Specifically, we will ensure the start-up of the first-phase investment at the Denmark site, which are under construction as originally planned, for their full-scale operation starting in FY2024.

In addition, we will promote business negotiations with major pharmaceutical manufacturers for full-scale operation, including those at the new U.S. site and those through the second-phase investment at the Denmark site.

As an example, we will contract with Janssen Supply Group, LLC, the pharmaceutical arm of global healthcare company Johnson & Johnson Company, to manufacture Janssen's biopharmaceuticals. This long-term commitment is an extension of an existing relationship and will support manufacturing of Janssen's clinical and commercial pipeline.

We have been significantly expanding our production capacity through a strategic investment of approximately \$7.0 billion in the Bio CDMO. We will continue to pursue business negotiations with customers in parallel with the start-up of new facilities, thereby establishing a system capable of generating profit contributions from the new facilities soon after the start of operation.

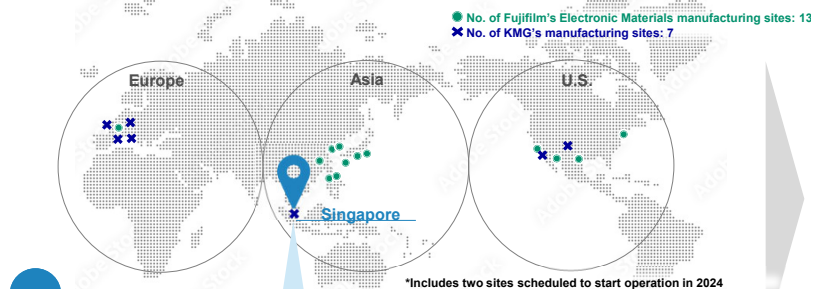
Key Topics for Q2 FY2023 3/4

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

Electronic Materials

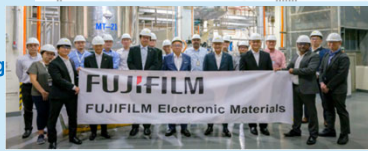
Completed the acquisition of the electronic chemicals business from Entegris Inc. of the U.S. (October 2023). Promote post-merger integration of the acquired business and create group synergies with the existing business at an early stage.

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

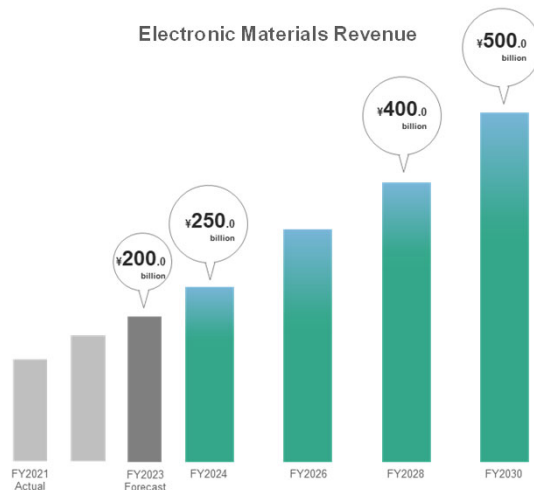


First time

Acquired our first manufacturing site in Southeast Asia for Electronic Materials



Electronic Materials Revenue



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Next, about the Electronic Materials.

We will promote post-merger integration of the electronic chemicals business acquired from Entegris Inc. of the U.S. in October 2023 and create group synergies at an early stage to accelerate the growth of our Electronic Materials.

This acquisition will strengthen our sales capabilities through an expanded product portfolio and will further enhance our global manufacturing network.

In addition to our existing 11 manufacturing sites, we acquired seven sites, including our first manufacturing site in Southeast Asia for our Electronic Materials, making a total of 18 manufacturing sites to build a robust global manufacturing network.

Furthermore, we will build a more resilient supply chain and contribute to the development of the semiconductor industry with a total of 20 manufacturing sites, including two new sites in Kumamoto, Japan and Korea, which are scheduled to start operation in 2024.

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



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Finally, I will explain the development of the health screening center NURA as an initiative toward sustainability.

In September 2023, we opened NURA, a health screening center focusing on cancer screening, in Ulaanbaatar, Mongolia. This is our fourth center since we first opened NURA in Bengaluru in 2021.

Through NURA, we have provided health screening services to over 16,000 people to date.

Under the partnership with Tavan Bogd Group, a conglomerate with which we have collaborated in the photography business since 1995, we will build an environment to provide high-quality health screening services in Mongolia based on the health screening service know-how we have acquired in India, and contribute to improving the quality of medical care in Mongolia.

In addition, the fifth center is scheduled to open this month in Hyderabad, India.

We will contribute to the maintenance and improvement of people's health by expanding the number of NURA centers to 100 worldwide by FY2030, mainly in emerging countries/regions, and by spreading the Japanese culture of health screening and prevention. This also allows us to achieve sustainable growth.

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%	4.7 +3.9%	8.7	(4.0) (3.2%)
Income before Income Taxes	129.5 9.6%	152.1 11.0%	22.6 +17.4%	9.0	13.6 +10.5%
Net Income Attributable to FUJIFILM Holdings	95.2 7.0%	113.6 8.2%	18.4 +19.3%	6.2	12.2 +12.8%
Net Income Attributable to FUJIFILM Holdings per Share	¥237.39	¥283.08	¥45.69		
Exchange Rates	¥/US\$ ¥/€	¥135 ¥139	¥142 ¥153	¥7 ¥14	

Other change factors (YoY):
Impact of raw materials prices on operating income: -¥0.5 billion
(Excluding prices of semiconductors and other materials)

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In the first half of the fiscal year ending March 2024, revenue increased by 2.9% year-over-year to ¥1,388.5 billion mainly due to strong sales in the Medical Systems and the Imaging, coupled with the impact of yen's depreciation.

Operating income increased by 3.9% year-over-year to ¥125.5 billion due to higher profit on higher revenue and the impact of exchange rates, despite inventory write-downs in the Bio CDMO and LS Solutions as well as the impact of a market slowdown for the Electronic Materials.

Net income attributable to FUJIFILM Holdings increased by 19.3% year-over-year, to ¥113.6 billion, mainly due to higher operating income and valuation gains on marketable and investment securities.

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	H1		Change		Constant-currency basis	
	FY2022	FY2023				
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

(Billions of yen)

Operating Income	H1		Change		Constant-currency basis	
	FY2022	FY2023				
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.

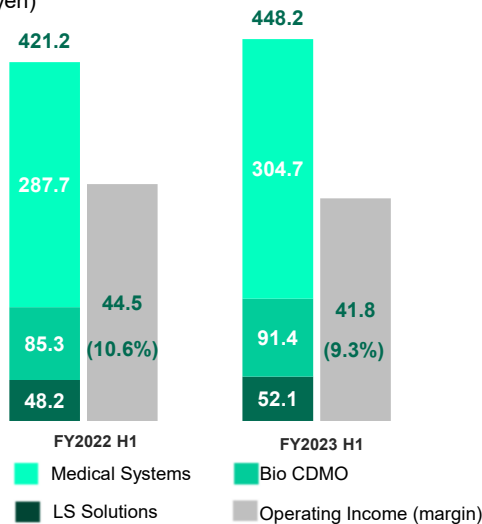
Revenue and operating income of each segment are as shown here.

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.

*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.

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We will now look at the performance of the Healthcare segment.

Revenue increased 6.4% year-over-year to ¥448.2 billion due to higher contributions from all sub-segments, while operating income decreased 6.0% year-over-year to ¥41.8 billion due to the absence of cancellation fee recorded in the previous fiscal year in the Bio CDMO, in addition to inventory write-downs in the Bio CDMO and LS Solutions.

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

In endoscopes, sales of new products fared well in Japan and overall sales grew mainly in Europe. In medical IT systems, 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.

In the Bio CDMO, 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. Meanwhile, sluggish orders for gene therapy and other drugs reflecting difficult fundraising climate for biotech venture customers led to write-downs in the first quarter on components and consumables nearing the end of their shelf life.

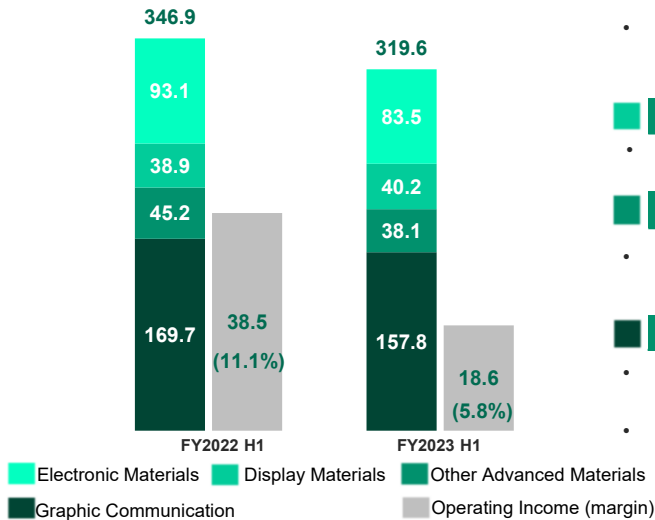
In the LS Solutions, revenue was driven higher mainly by growth in shipments, reflecting the easing of the tight supply-demand situation for raw materials to be used in biopharmaceutical cell culture media. However, write-downs were recorded in the first quarter on some raw materials used for COVID-19 vaccine cell culture media and other products, 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.

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.

*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.

Moving on to the performance of the Materials segment.

Revenue decreased 7.9% year-over-year to ¥319.6 billion and operating income decreased 51.5% year-over-year to ¥18.6 billion, mainly hit by the stagnant semiconductor market and lower sales for inkjet printheads.

In the Electronic Materials, revenue decreased, hit by 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.

In the Display Materials, revenue increased as panel makers' operations recovered compared to the previous year, when there were production adjustments across the entire supply chain.

In the Graphic Communication, revenue declined mainly due to lower demand for printed materials in the printing plates fields mainly in Europe and the U.S.

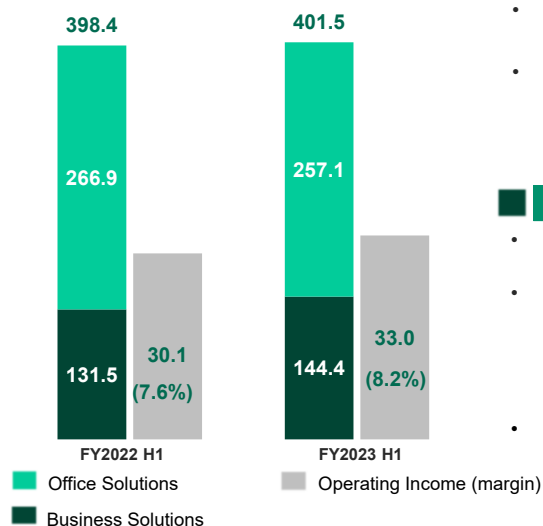
In the Inkjet, revenue fell as sales of inkjet printheads for the ceramic market were driven lower by sluggish demand in the Chinese real estate markets.

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.

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Moving on to the performance of the Business Innovation segment.

Higher revenue from the Business Solutions boosted overall revenue by 0.8% year-over-year to ¥401.5 billion and operating income by 9.6% year-over-year to ¥33.0 billion.

In the Office Solutions, revenue declined as expansion of new OEMs, worldwide price revisions and other factors were not enough to offset lower exports of devices and consumables to Europe and the U.S.

In September 2023, we made inroads into India by launching compact A3 color/monochrome multifunction printers that feature high security level and support various workstyles including work-from-home.

In the Business Solution, revenue rose mainly due to an increase in sales to municipalities in Japan and higher sales of digital transformation (DX)-related solutions.

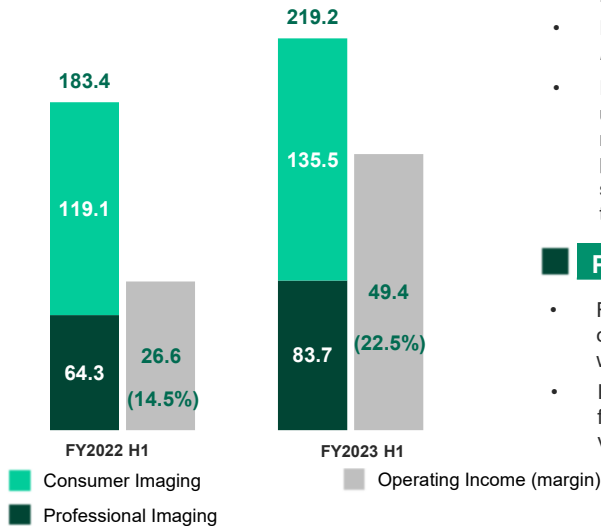
In the Business Solutions, we offer solutions and services to realize CHX (Customer Happy Experience) through customers' DX activities. As our second CHX solution and service, following the first *IT Expert Services*, which offers one-stop IT support services tailored to customer needs, providing everything from IT asset visualization and operation/management to environmental improvement support, we have launched *FUJIFILM IWpro*, a new cloud service mainly for small and medium-sized businesses, in this November. By providing a workspace that consolidates everything from information acquisition to utilization and storage and by connecting the various business systems used by the customer, we support the transformation of a wide range of business processes and further promote digital transformation for our customers. This service provides a workspace 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.

Moving on to the performance of the Imaging segment.

Strong sales of instant photo systems and digital cameras boosted revenue by 19.5% year-over-year to ¥219.2 billion and operating income by 85.5% year-over-year to ¥49.4 billion.

In the Consumer Imaging, steady sales of the *INSTAX* instant photo systems drove revenue higher. We announced the expansion of production facilities for *INSTAX* films in September 2023, in response to the global demand increase for the *INSTAX series*.

In October 2023, we announced the launch of *INSTAX Pal™*, a palm-top size camera that allows users to take photos anytime and anywhere. *INSTAX Pal™* has 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.

In the Professional Imaging, revenue increased significantly mainly due to *X-H2*, *X-H2S* and *X-T5*, which were launched in the previous fiscal year. Sales of *X-S20* 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)				
	Mar. 2022	Mar. 2023	Sep. 2023	Change from Mar. 2023
Exchange Rates				
¥/US\$	¥122	¥134	¥150	¥16
¥/€	¥137	¥146	¥158	¥12

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

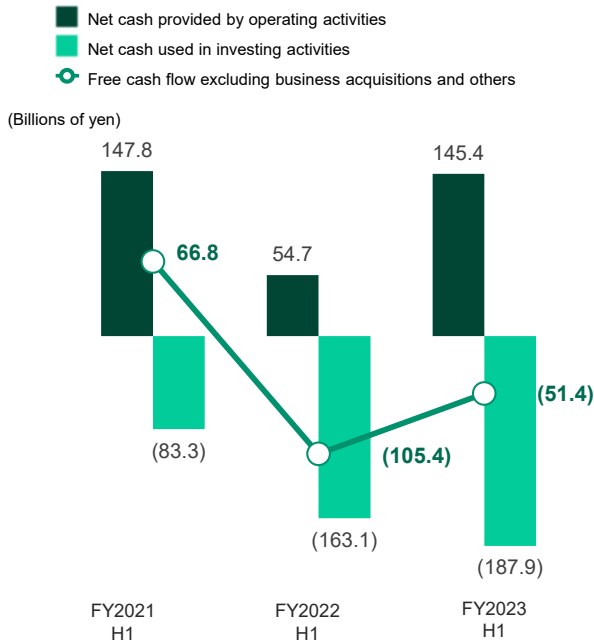
Assets as of the end of September 2023 totaled ¥4,527.0 billion, which was ¥392.7 billion higher than at the end of March 2023, due to such factors as increases in property, plant and equipment as well as cash and cash equivalents.

Total liabilities increased by ¥202.2 billion to ¥1,548.6 billion.

Shareholders' equity increased by ¥211.8 billion to ¥2,974.9 billion.

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.

Let's move on to cash flow.

Net cash provided by operating activities increased by ¥90.7 billion year-over-year to ¥145.4 billion, due to an increase in net income, supply chain improvements, which optimized inventories that were temporarily augmented a year ago to prepare for tight supply-demand balance of parts and materials, and progress in collecting notes and accounts receivable, which had increased due to strong sales in the second half of the previous fiscal year.

Net cash used in investing activities increased by ¥24.8 billion year-over-year to ¥187.9 billion, due to an expansion of capital expenditure mainly on the Bio CDMO.

As a result, free cash flow excluding business acquisitions and others was a negative ¥51.4 billion.

This concludes the overview of the Company's performance for the first half of fiscal year ending March 2024.

03 Financial Forecast for FY2023

Full-year Forecast for FY2023

	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
					(Billions of yen)
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	¥138	¥2	¥2
	¥/€	¥141	¥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.

As reported by Goto at the beginning of the presentation, our full-year consolidated forecast for the fiscal year ending March 2024 remains unchanged from the previous forecast, with revenue of ¥2,950.0 billion, operating income of ¥290.0 billion, and net income attributable to FUJIFILM Holdings of ¥225.0 billion, aiming to break our record highs.

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.

Financial forecast by operating segments is as shown here.

We will revise revenue and operating income on a segment basis in light of the first half results, current business conditions, and the future market environment.

As for revenue, we will revise revenue from the strong Imaging segment upward, while downwardly revising revenue from the Materials segment, mainly hit by the market downturn in Advanced Materials and Graphic Communication fields, and the Business Innovation segment, mainly hit by lower exports to Europe and the U.S.

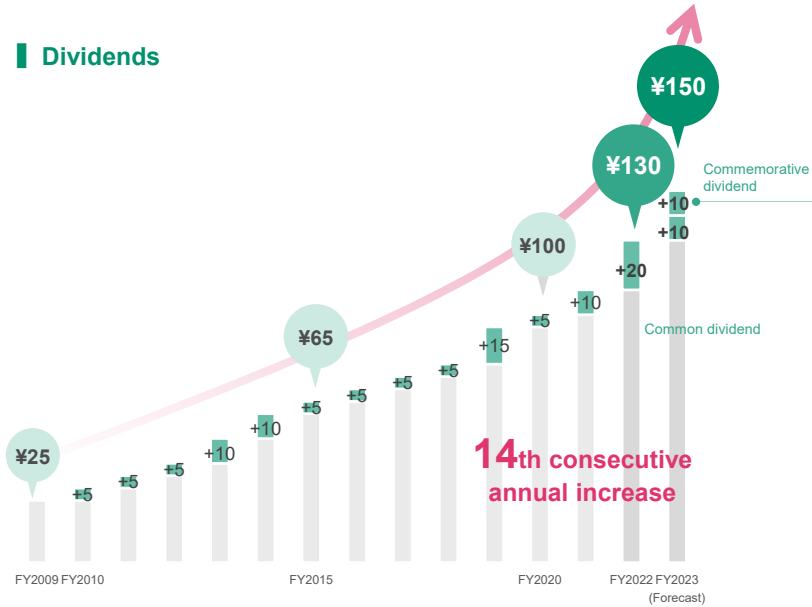
Regarding operating income, we will revise operating income from the strong Imaging segment upward, while downwardly revising that from the Materials segment, where the electronic material is being hit by higher M&A costs and slow recovery in the semiconductor market.

For revenue revision on a segment basis, please refer to page 30.

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.**

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

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 ¥157	¥6 ¥18			¥135 ¥139	¥142 ¥153	¥7 ¥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)

		H1		(Billions of yen)					
		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

	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)

	FY2023 Full year		(Billions of yen)					
	Previous forecast (as of August 9, 2023)	Revised forecast (as of November 8, 2023)	Change		FX	Raw material price	One-time cost	Operation and others
*4 Healthcare	112.0	112.0	-	-	2.0	0.1	0.5	(2.6)
Materials	58.0	50.0	(8.0)	(13.8%)	1.5	0.5	(4.5)	(5.5)
Business Innovation	78.0	78.0	-	-	0.5	-	-	(0.5)
Imaging	80.0	88.0	8.0	+10.0%	3.0	0.1	-	4.9
Corporate Expenses & Eliminations	(38.0)	(38.0)	-	-	-	-	-	-
Total	290.0	290.0	-	-	*1 7.0	*2 0.7	*3 (4.0)	(3.7)

*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%

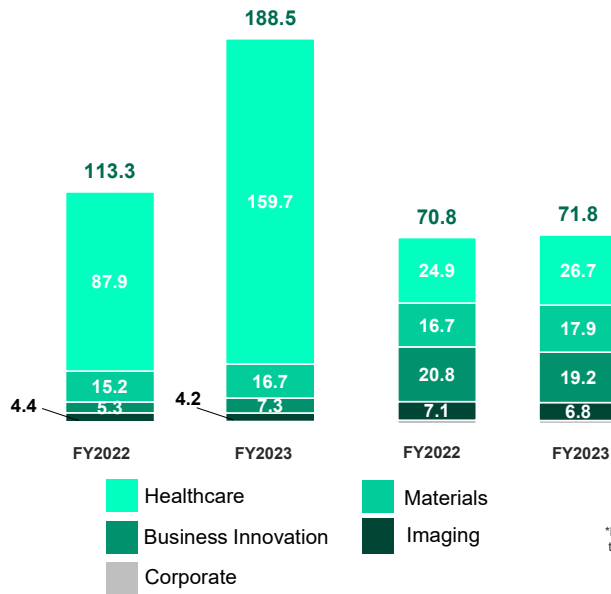
Capital Expenditure and Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
H1

Depreciation & Amortization
H1

(Billions of yen)

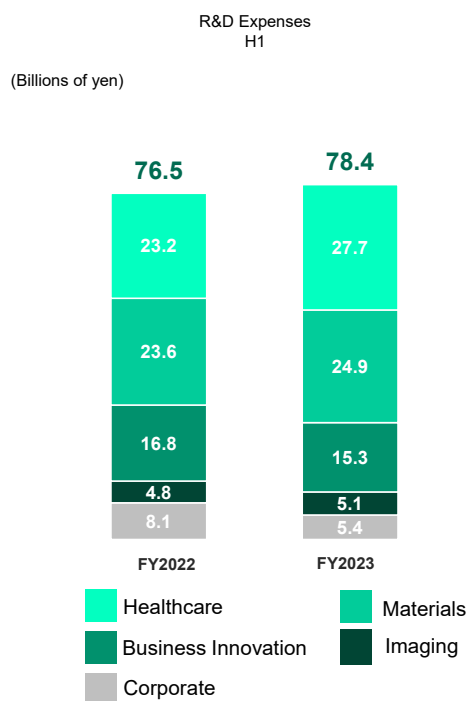
(Billions of yen)



	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



(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	
	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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- **Business Activities of the Fujifilm Group**
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- **Global Branding Campaign: NEVER STOP**
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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>