

Earnings Presentation Financial Results for Q3 FY2023

February 8, 2024

FUJIFILM Holdings Corporation



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.



Consolidated Financial Results for Q3 FY2023 (April to December 2023)

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FUJIFILM Holdings Corporation

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FUJIFILM Holdings Corporation

FY2023 (The Fiscal Year ending March 31, 2024)

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

Celebrating the Fujifilm Group's 90th anniversary

January 20

Since its founding in 1934, with the mission of producing photographic film for the Japanese market, the Fujifilm Group has continued to embrace challenges and overcome various difficulties without fear of change by combining its technological strengths and the wisdom of its diverse and talented workforce.

1934

Established Fuji Photo Film Co., Ltd. to produce photographic films in Japan

1945—

Growing global operations as an integrated photographic manufacturer

1960—

Fujifilm diversifies, enhancing its presence at home and abroad

1970—

Improved reliability and brand strength with internationally competitive products

1980—

Toward “Fujifilm as a Global Player” and “Fujifilm as a Technology Company”

1990—

Taking on bold challenges to respond to the digital age

2000—

From the crisis of losing its core business to the Second Foundation
FUJIFILM

2010—

Becoming a company that creates innovative value

2020—

Resolving social issues and realizing a sustainable society

2024—



Established a new Fujifilm Group's Purpose



Fujifilm Group's Purpose

Giving our world more smiles

We bring diverse ideas, unique capabilities,
and extraordinary people together to change the world.

FUJIFILM
Value from Innovation

01

Q3 FY2023 Earnings Highlights and Key Topics

Earnings Highlights for Q3 FY2023

Consolidated Performance for Q1-Q3 FY2023

Revenue

Record high

¥2,155.4 billion

Change from FY2022 ↑+2.9%

Operating income

Record high

¥204.9 billion

↑+1.1%

Net income attributable to FUJIFILM Holdings

Record high

¥173.8 billion

↑+13.0%

Q1-Q3 (9 months)

- › Revenue, operating income and quarterly net income attributable to FUJIFILM holdings reached record highs.
- › Revenue and operating income increased mainly due to strong sales in Medical Systems and Imaging, and the impact of exchange rates.
- › Net income attributable to FUJIFILM Holdings increased mainly due to higher operating income and valuation gains on marketable and investment securities.

Q3 (3 months)

- › Revenue and net income before income taxes reached record highs.

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 November 8, 2023)

- › Full-year forecast remains unchanged from the previous forecast, aiming to achieve record-high revenue and profit.

Shareholder Returns

Dividends

› Annual dividend forecast for FY2023

¥ **150** / share*

- 14th consecutive annual increase
- Up ¥20 from the previous year
(¥10 for ordinary dividend + ¥10 for 90th anniversary commemorative dividend)

*Based on the number of shares before the stock split with the record date of March 31, 2024



Stock split

Aimed at creating a more investment-friendly environment and broadening the investor base by reducing the minimum investment price.

› Split ratio

3 for 1

Record date for stock split	:	March 31, 2024 (Sun.)
Effective date	:	April 1, 2024 (Mon.)

As a result of the stock split, the total number of authorized shares as set forth in Article 6 of the Company's Articles of Incorporation will be changed effective Monday, April 1, 2024, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act. For details, please refer to the "Notice Regarding Stock Split and Partial Amendment to the Articles of Incorporation" released on February 8, 2024.

› Dividends for FY2024

Starting with the interim dividends for the fiscal year ending March 2025 (FY2024), dividend payments will be based on the number of shares after the stock split.

Key Points for Q3 FY2023 1/3

Electronic Materials

Color filter materials for image sensors

Photosensitive color materials needed to manufacture color filters for image sensors
Currently marketed as Wave Control Mosaic (WCM)

Invested approx. ¥6.0 billion in the Kumamoto site to install a production facility*1 for color filter materials used in image sensors. With four production sites around the world, we aim to expand revenue by fulfilling our supply responsibility as the top manufacturer.

*1 Installed at the Kyushu site of manufacturing subsidiary FUJIFILM Material Manufacturing Co., Ltd. (FFMT Kyushu) in Kumamoto Prefecture

Market for color filter materials used in image sensors



Production capacity expansion

- ① Installing a new facility in Kyushu, where approx. 1,000 semiconductor-related companies are concentrated
- ② Backup for Kumamoto Prefecture and local governments working to achieve sustainable growth of the manufacturing industry
- ③ Utilizing the site and human resources of FFMT Kyushu (Kikuyo-machi), which manufactures display materials and CMP slurries*2

*2 Stands for Chemical Mechanical Polishing

Fully operational from January 2024

→ Next page

Our market share and manufacturing sites

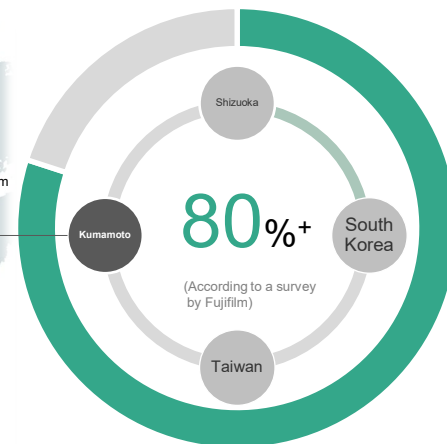
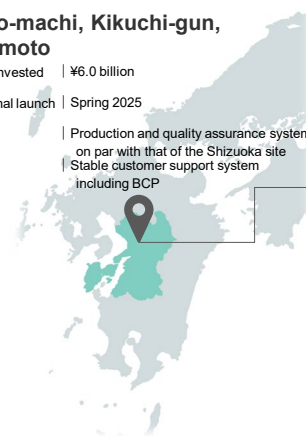
Fulfill our supply responsibility as the top manufacturer through stable production and distribution of our high-quality products

Kikuyo-machi, Kikuchi-gun, Kumamoto

Amount invested | ¥6.0 billion

Operational launch | Spring 2025

Feature | Production and quality assurance system on par with that of the Shizuoka site
| Stable customer support system including BCP



Key Points for Q3 FY2023 2/3

Electronic Materials

CMP slurry

CAGR
+10%Material used to polish and planarize the surface of semiconductor chips where wiring and insulating layers of different hardness are mixed.
CMP: Chemical Mechanical Polishing

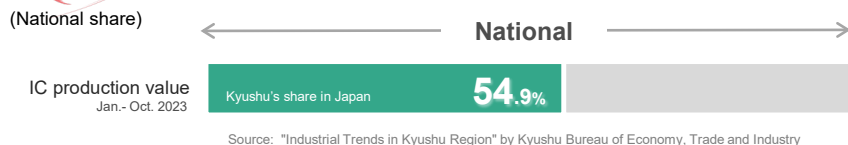
State-of-the-art facility for the production of CMP slurries, a key material in the semiconductor manufacturing process, started full operation at the Kumamoto site*.

Continuing to meet customer requirements for stable global supply and quality to expand sales of CMP slurries

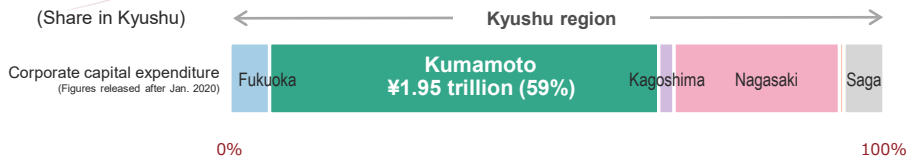
* Installed at the Kyushu site of manufacturing subsidiary FUJIFILM Material Manufacturing Co., Ltd. (FFMT Kyushu) in Kumamoto Prefecture

Semiconductor-related investment accelerating in Kyushu

Kyushu, major semiconductor mass production base in Japan



Kumamoto actively seeking to attract semiconductor-related companies



Source: According to Fujifilm's survey based on the "Semiconductor Industry in Kyushu and its Future" research report (April 2023) by Development Bank of Japan / Value Management Institute.

Semiconductor-related capital investment in FFMT Kyushu

Leverage the manufacturing capabilities gained from display material production in semiconductor material production

Kyushu region



CMP slurry launch ceremony (Jan. 25, 2024)

Key Points for Q3 FY2023 3/3

Life Sciences

January 2024

Granted a license to BlueRock Therapeutics LP to develop and commercialize of iPSC-derived cell therapies for eye diseases
Aiming to create best-in-class cell replacement therapies for ophthalmic diseases by unlocking the full potential of iPSC technology

In 2021 (Option agreement)

Strategic alliance for R&D of iPSC-derived cell therapies for ophthalmic diseases

Granting the exclusive option to license three retinal cell therapy programs focused on dry age-related macular degeneration and retinitis pigmentosa

Overcoming ophthalmic diseases

Features of ophthalmic treatment

- ✓ Small cell volume
- ✗ Immune-tolerant site
- ✗ Easy access

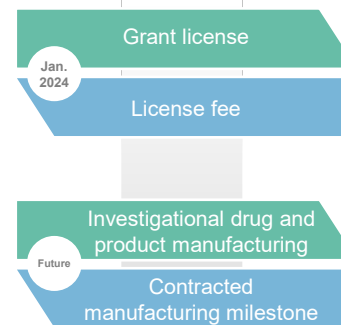
Advantages of iPSC-derived cell therapies

- ✓ Mass production & low cost
- ✗ Fewer differences between donors
- ✗ Shorter lead time to treatment

In January 2024 (License agreement)

*1 FCDI
*2 Opsis| FUJIFILM Cellular Dynamics, Inc
| Opsis Therapeutics, LLC

BlueRock Therapeutics exercised its option to license a program for treating retinitis pigmentosa



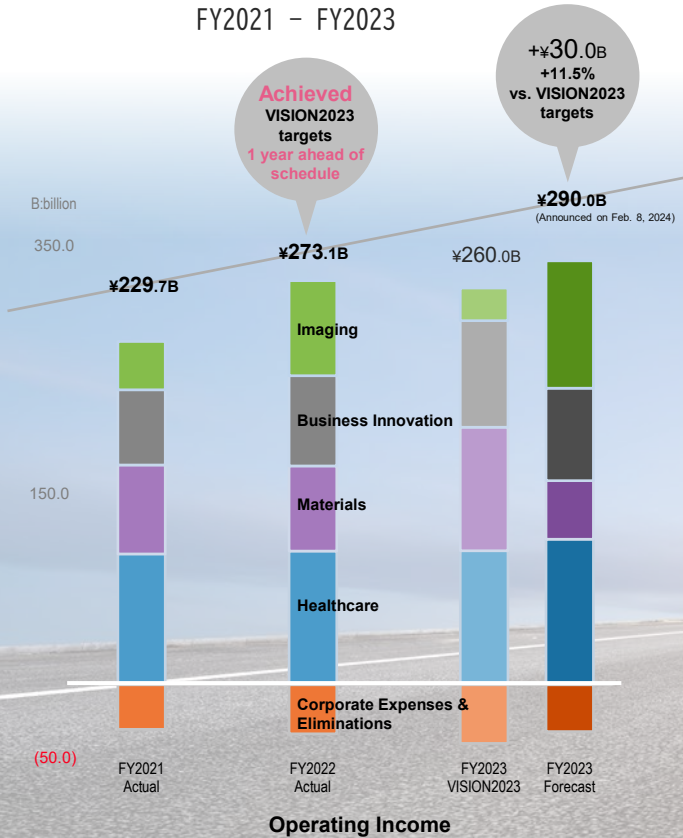
BlueRock
Therapeutics



Establish a **recurring business model** that leads to contract development and manufacturing (CDMO) services in the future

Next Medium-term Management Plan starting April 2024

VISION2023 FY2021 - FY2023



To be released in mid-April

Next Medium-term Management Plan FY2024 - FY2026

Direction follows VISION2023

- 1 Proactive growth investment in Healthcare and Advanced Materials
- 2 Strengthening business portfolio management
- 3 Paying a stable and consistent dividend while balancing business growth with financial discipline



Increasing corporate value



02

Q3 FY2023

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

Financial Results for Q3 FY2023 (April to December 2023)

(Billions of yen)

	9 months				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,094.3 100.0%	Record high 2,155.4 100.0%	61.1 +2.9%	59.7	1.4 +0.1%
Operating Income	202.6 9.7%	Record high 204.9 9.5%	2.3 +1.1%	14.1	(11.8) (5.8%)
Income before Income Taxes	204.8 9.8%	Record high 229.7 10.7%	24.9 +12.1%	15.9	9.0 +4.4%
Net Income Attributable to FUJIFILM Holdings	153.7 7.3%	Record high 173.8 8.1%	20.1 +13.0%	11.0	9.1 +5.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥383.43	¥433.08	¥49.65	Other change factors (YoY): Impact of raw materials prices on operating income: ¥0.2 billion (Excluding prices of semiconductors and other materials)	
Exchange Rates	¥/US\$ ¥/€	¥137 ¥141	¥7 ¥15		

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	9 months		Change		Constant-currency basis	
	FY2022	FY2023				
* Healthcare	641.8	690.7	48.9	+7.6%	26.4	+4.1%
Materials	514.7	494.7	(20.0)	(3.9%)	(34.6)	(6.7%)
Business Innovation	614.1	601.4	(12.7)	(2.1%)	(20.8)	(3.4%)
Imaging	323.7	368.6	44.9	+13.8%	30.4	+9.4%
Total	2,094.3	2,155.4	61.1	+2.9%	1.4	+0.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	9 months		Change		Constant-currency basis	
	FY2022	FY2023				
* Healthcare	62.2	60.3	(1.9)	(3.2%)	(4.5)	(7.3%)
Materials	57.9	31.4	(26.5)	(45.8%)	(30.3)	(52.4%)
Business Innovation	47.8	50.4	2.6	+5.5%	1.8	+3.8%
Imaging	62.7	88.9	26.2	+41.7%	19.2	+30.6%
Corporate Expenses & Eliminations	(28.0)	(26.1)	1.9	-	2.0	-
Total	202.6	204.9	2.3	+1.1%	(11.8)	(5.8%)

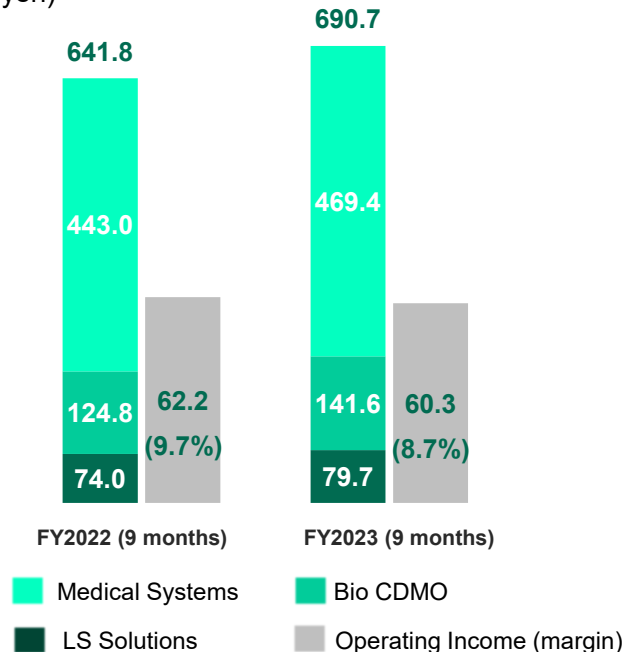
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Financial Results for Q3 FY2023 (April to December 2023)

Business Summary: Healthcare

Revenue increased 7.6% year-over-year due to higher contributions from all sub-segments, while operating income decreased 3.2% 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 ¥469.4 billion (up 5.9% YoY)

- Revenue rose mainly due to growing sales of endoscopes and CT/MRI systems. Sales of endoscopes rose mainly in Japan, Europe and China. CT/MRI systems remained strong due to higher sales in Central and South America and in India.

Bio CDMO

Revenue ¥141.6 billion (up 13.5% YoY)

- Revenue increased due to steady growth in contract manufacturing of antibody drugs, mainly at the Denmark site, where productivity also improved.
- Reflecting the continued stagnation in the market for gene therapy drugs and other products as a result of bio-ventures' fundraising difficulties, inventory write-downs were recorded in the third quarter due to the end of shelf life of materials that were expected to be used.

LS Solutions

Revenue ¥79.7 billion (up 7.8% YoY)

- In the Life Sciences, revenue increased mainly due to higher shipments resulting from an easing of the tight supply/demand situation for raw materials used for biopharmaceutical cell culture media, and steady sales of cells used to support drug discovery.
- Write-downs on some raw materials used for COVID-19 vaccine cell culture media and other products were recorded in the first quarter.

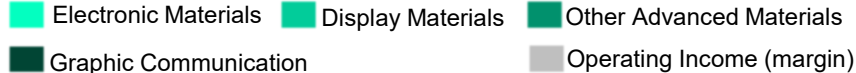
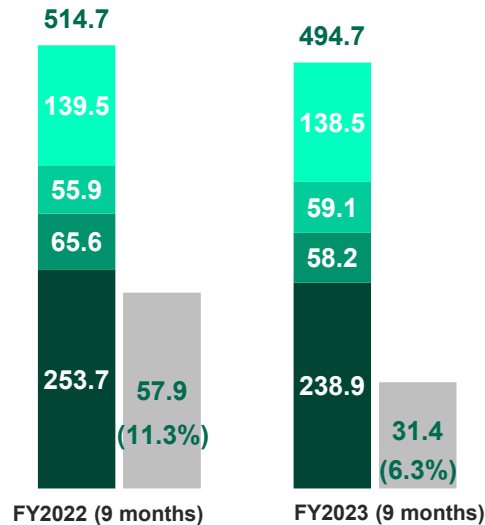
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Financial Results for Q3 FY2023 (April to December 2023)

Business Summary: Materials

Revenue and operating income decreased by 3.9% and 45.8% year-over-year, respectively, mainly hit by the stagnant semiconductor market and lower demand for printing materials.

(Billions of yen)



Electronic Materials

Revenue ¥138.5 billion (down 0.7% YoY)

- Revenue remained flat year-over-year as the impact of the stagnant semiconductor market was covered by sales contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023.

Display Materials

Revenue ¥59.1 billion (up 5.6% YoY)

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

Other Advanced Materials

Revenue ¥58.2 billion (down 11.3% YoY)

- Revenue fell as sales of *EXCLEAR* sensor film for touch panels were driven down by sluggish demand for business PCs.

Graphic Communication

Revenue ¥238.9 billion (down 5.8% YoY)

- In the Printing Plates, revenue decreased due to the impact of declining demand for printed materials mainly in Europe and the U.S.
- In the Inkjet, revenue decreased as sales of inkjet printheads for the ceramic market were driven down by sluggish demand in the Chinese real estate market.

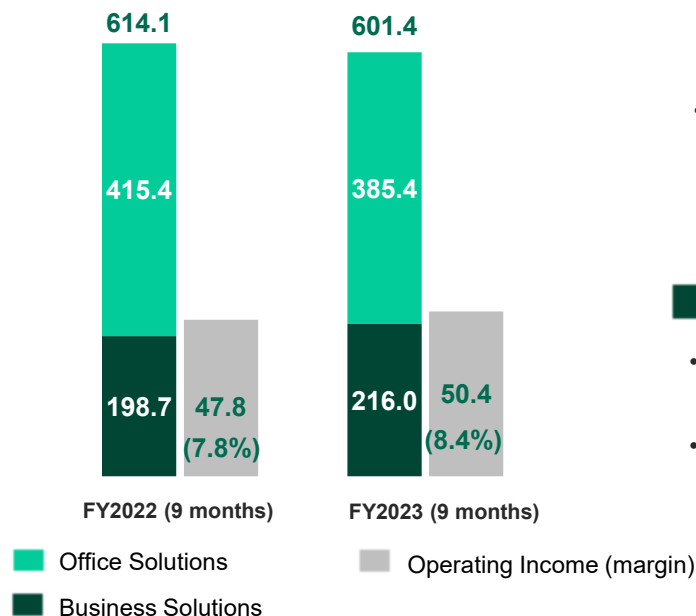
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The information for FY2022 has been restated in line with the above change in the segmentation.

Financial Results for Q3 FY2023 (April to December 2023)

Business Summary: Business Innovation

Overall revenue decreased by 2.1% year-over-year, hit by lower revenue from the Office Solutions, but operating income increased by 5.5% year-over-year as the Business Solutions remained strong.

(Billions of yen)



Office Solutions

Revenue **¥385.4 billion (down 7.2% YoY)**

- Revenue decreased as expansion of new OEMs and worldwide price revisions, among other favorable factors, were not enough to offset lower exports to Europe and the U.S. compared to the previous year, when the backlog was largely cleared due to the elimination of supply restrictions.
- In December 2023, the *Apeos series* digital multifunction devices/printers received the highest AAAs rating for two consecutive years in the information security rating program, which indicates compliance with the U.S. security standards NIST SP800-171/172.

*ApeosPro C810 / C750 / C650, Apeos C8180 / C7580 / C6580, Apeos C4030 / C3530, Apeos C7070 / C6570 / C5570 / C4570 / C3570 / C3070 / C2570, Apeos C2360 / C2060, Apeos C5240, Apeos 7580 / 6580 / 5580, Apeos 4570 / 3570, Apeos 3080 / 2560 / 1860, Apeos 6340, Apeos 5330, ApeosPrint C5570 / C4570, ApeosPrint C5240, ApeosPrint 4560 S / 3960 S / 3360 S, ApeosPrint 6340, ApeosPrint C4030 / C3530, ApeosPrint 4830 / 4830 JM

Business Solutions

Revenue **¥216.0 billion (up 8.7% YoY)**

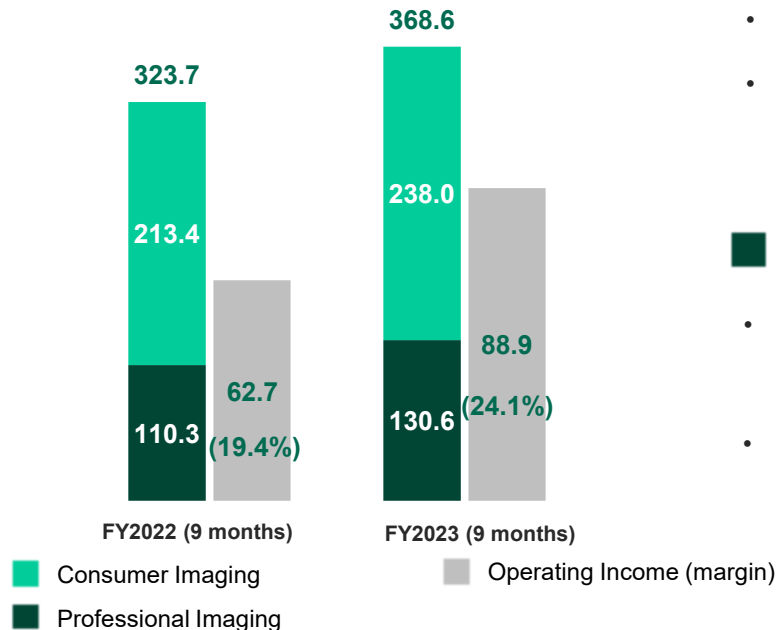
- Revenue rose mainly due to higher sales of digital transformation (DX)-related solutions and an increase in sales to municipalities in Japan.
- In April 2024, we will establish FUJIFILM Cloud Corp., a joint venture with Serverworks Co., Ltd., and start its operations in Japan. The company will provide installation support as well as operation and maintenance of cloud services, including *Microsoft Azure* and *Amazon Web Services (AWS)*, primarily for small and midsize businesses.

Financial Results for Q3 FY2023 (April to December 2023)

Business Summary: Imaging

Revenue and operating income increased by 13.8% and 41.7% year-over-year, respectively, due to brisk sales of instant photo systems and digital cameras.

(Billions of yen)



Consumer Imaging

Revenue **¥238.0 billion (up 11.5% YoY)**

- Revenue rose due to brisk sales of the instant photo systems.
- In addition to the existing product lineup, sales of *INSTAX mini Evo*, *INSTAX Pal*, a palm-sized camera launched in October 2023, and other high value-added products fared well.

Professional Imaging

Revenue **¥130.6 billion (up 18.4% YoY)**

- Revenue rose due to strong sales of *X-S20* launched in June 2023 and *GFX100 II* launched in September 2023, in addition to brisk sales of *X-H2*, *X-H2S* and *X-T5* released in the previous fiscal year.
- In October 2023, we started offering the *Tunnel inspection DX solution* that improves tunnel inspection efficiency by using the latest optical technology, image processing technology and AI.

Financial Results for Q3 FY2023 (April to December 2023)

Consolidated Balance Sheets

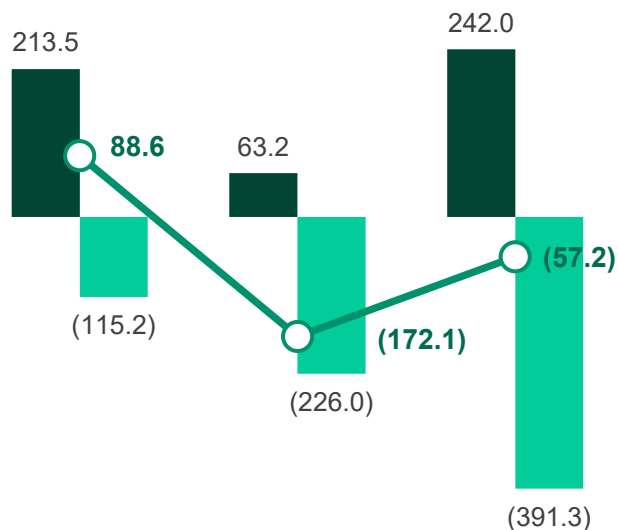
					(Billions of yen)				
	Mar. 2022	Mar. 2023	Dec. 2023	Change from Mar. 2023		Mar. 2022	Mar. 2023	Dec. 2023	Change from Mar. 2023
Cash and cash equivalents	486.3	268.6	242.9	(25.7)	Short-term and long-term debt	447.2	376.2	609.3	233.1
Notes and accounts receivable	598.6	633.1	625.0	(8.1)	Notes and accounts payable	303.2	320.4	325.9	5.5
Inventories	504.5	567.3	599.3	32.0	Other liabilities	680.0	649.8	639.0	(10.8)
Other current assets	135.3	162.1	156.4	(5.7)	Total liabilities	1,430.4	1,346.4	1,574.2	227.8
Total current assets	1,724.7	1,631.1	1,623.6	(7.5)	Total FUJIFILM Holdings shareholders' equity	2,502.7	2,763.1	2,971.4	208.3
Property, plant and equipment	736.8	976.1	1,256.4	280.3	Noncontrolling interests	22.2	24.8	3.4	(21.4)
Goodwill, net	824.0	858.3	954.3	96.0	Total equity	2,524.9	2,787.9	2,974.8	186.9
Investment securities and other	669.8	668.8	714.7	45.9	Total liabilities and equity	3,955.3	4,134.3	4,549.0	414.7
Total noncurrent assets	2,230.6	2,503.2	2,925.4	422.2					
Total assets	3,955.3	4,134.3	4,549.0	414.7					
					(yen)				
					Exchange Rates	Mar. 2022	Mar. 2023	Dec. 2023	Change from Mar. 2023
					¥/US\$	¥122	¥134	¥142	¥8
					¥/€	¥137	¥146	¥157	¥11

Financial Results for Q3 FY2023 (April to December 2023)

Consolidated Cash Flow

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

(Billions of yen)

FY2021
9 monthsFY2022
9 monthsFY2023
9 months

(Billions of yen)

	FY2021 9 months	FY2022 9 months	FY2023 9 months
Net income	160.4	154.9	173.0
Depreciation & amortization	97.7	106.7	110.1
Change in notes and accounts receivable	35.4	(46.8)	33.4
Change in inventories	(66.1)	(108.3)	(6.6)
Change in notes and accounts payable - trade	7.9	9.5	(13.4)
Others	(21.8)	(52.8)	(54.5)
C/F from operating activities	213.5	63.2	242.0
Capital expenditure	(90.9)	(191.0)	(299.0)
Purchases of software	(27.0)	(35.6)	(33.0)
Sales and purchases of marketable and investment securities	9.7	24.7	11.8
Acquisitions of businesses	0.0	(15.4)	(103.9)
Others	(7.0)	(8.7)	32.8
C/F from investing activities	(115.2)	(226.0)	(391.3)
Free cash flows	98.3	(162.8)	(149.3)
Free cash flows excluding business acquisitions and others *	88.6	(172.1)	(57.2)

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

03

FY2023**Financial Forecast for FY2023**

Full-year Forecast for FY2023

	(Billions of yen)					
	FY2022 Actual	FY2023 Previous forecast (as of November 8, 2023)	FY2023 Revised forecast (as of February 8, 2024)	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	¥560.63	¥560.61	¥13.40	(¥0.02)	
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	¥144	¥8	¥6
	¥/€	¥141	¥149	¥155	¥14	¥6
Silver Price (/kg)	¥93,000	¥106,000	¥108,000	¥15,000	¥2,000	

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

Financial Forecast by Operating Segment

(Billions of yen)

Revenue	FY2022 Actual	FY2023 Previous forecast (as of November 8, 2023)	FY2023 Revised forecast (as of February 8, 2024)	Change		Constant-currency basis	
* Healthcare	928.6	970.0	970.0	-	-	(16.0)	(1.6%)
Materials	682.0	695.0	687.0	(8.0)	(1.2%)	(18.0)	(2.6%)
Business Innovation	838.1	840.0	830.0	(10.0)	(1.2%)	(14.0)	(1.7%)
Imaging	410.3	445.0	463.0	18.0	+4.0%	8.0	+1.8%
Total	2,859.0	2,950.0	2,950.0	-	-	(40.0)	(1.4%)

Operating Income	FY2022 Actual	FY2023 Previous forecast (as of November 8, 2023)	FY2023 Revised forecast (as of February 8, 2024)	Change		Constant-currency basis	
* Healthcare	102.8	112.0	112.0	-	-	(4.0)	(3.6%)
Materials	65.4	50.0	45.0	(5.0)	(10.0%)	(7.0)	(14.0%)
Business Innovation	69.5	78.0	71.0	(7.0)	(9.0%)	(6.5)	(8.3%)
Imaging	72.9	88.0	98.0	10.0	+11.4%	6.5	+7.4%
Corporate Expenses & Eliminations	(37.5)	(38.0)	(36.0)	2.0	-	2.0	-
Total	273.1	290.0	290.0	-	-	(9.0)	(3.1%)

*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.

04 Appendices: Financial Results for Q3 FY2023

Q3 / 9M Earnings

(Billions of yen)

	Q3					9 months				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	744.4 100.0%	Record high 766.9 100.0%	22.5 +3.0%	23.4	(0.9) (0.1%)	2,094.3 100.0%	Record high 2,155.4 100.0%	61.1 +2.9%	59.7	1.4 +0.1%
Operating Income	81.8 11.0%	79.4 10.4%	(2.4) (3.0%)	5.4	(7.8) (9.6%)	202.6 9.7%	Record high 204.9 9.5%	2.3 +1.1%	14.1	(11.8) (5.8%)
Income before Income Taxes	75.3 10.1%	Record high 77.6 10.1%	2.3 +3.1%	6.9	(4.6) (6.1%)	204.8 9.8%	Record high 229.7 10.7%	24.9 +12.1%	15.9	9.0 +4.4%
Net Income Attributable to FUJIFILM Holdings	58.5 7.9%	60.2 7.8%	1.7 +2.8%	4.8	(3.1) (5.4%)	153.7 7.3%	Record high 173.8 8.1%	20.1 +13.0%	11.0	9.1 +5.9%
Exchange Rates	¥/US\$ ¥141	¥148	¥7			¥137	¥144	¥7		
	¥/€ ¥144	¥159	¥15			¥141	¥156	¥15		

Other change factor (Q3 / 9M YoY):

Impact of raw materials prices on operating income: ¥0.7 billion / ¥0.2 billion

Q3 / 9M Earnings: Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Healthcare	220.6	242.5	21.9	+10.0%	13.9	+6.3%	641.8	690.7	48.9	+7.6%	26.4	+4.1%
* Materials	167.8	175.1	7.3	+4.4%	2.0	+1.2%	514.7	494.7	(20.0)	(3.9%)	(34.6)	(6.7%)
Business Innovation	215.7	199.9	(15.8)	(7.3%)	(19.4)	(9.0%)	614.1	601.4	(12.7)	(2.1%)	(20.8)	(3.4%)
Imaging	140.3	149.4	9.1	+6.5%	2.6	+1.8%	323.7	368.6	44.9	+13.8%	30.4	+9.4%
Total	744.4	766.9	22.5	+3.0%	(0.9)	(0.1%)	2,094.3	2,155.4	61.1	+2.9%	1.4	+0.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Healthcare	17.7 [8.0%]	18.5 [7.6%]	0.8	+3.9%	(0.5)	(3.2%)	62.2 [9.7%]	60.3 [8.7%]	(1.9)	(3.2%)	(4.5)	(7.3%)
* Materials	19.4 [11.6%]	12.8 [7.3%]	(6.6)	(34.6%)	(7.7)	(40.3%)	57.9 [11.3%]	31.4 [6.3%]	(26.5)	(45.8%)	(30.3)	(52.4%)
Business Innovation	17.7 [8.2%]	17.4 [8.7%]	(0.3)	(1.5%)	(0.8)	(4.5%)	47.8 [7.8%]	50.4 [8.4%]	2.6	+5.5%	1.8	+3.8%
Imaging	36.1 [25.7%]	39.5 [26.4%]	3.4	+9.4%	0.8	+2.2%	62.7 [19.4%]	88.9 [24.1%]	26.2	+41.7%	19.2	+30.6%
Corporate Expenses & Eliminations	(9.1)	(8.8)	0.3	-	0.4	-	(28.0)	(26.1)	1.9	-	2.0	-
Total	81.8 [11.0%]	79.4 [10.4%]	(2.4)	(3.0%)	(7.8)	(9.6%)	202.6 [9.7%]	204.9 [9.5%]	2.3	+1.1%	(11.8)	(5.8%)

*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.

Q3 / 9M Earnings: Healthcare

(Billions of yen)

Revenue	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Medical Systems	155.3	164.7	9.4	+6.0%	4.4	+2.9%	443.0	469.4	26.4	+5.9%	13.0	+2.9%
Bio CDMO	39.5	50.2	10.7	+27.4%	8.3	+21.3%	124.8	141.6	16.8	+13.5%	9.6	+7.7%
LS Solutions	25.8	27.6	1.8	+6.9%	1.2	+4.5%	74.0	79.7	5.7	+7.8%	3.8	+5.2%
Total	220.6	242.5	21.9	+10.0%	13.9	+6.3%	641.8	690.7	48.9	+7.6%	26.4	+4.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Healthcare	17.7 [8.0%]	18.5 [7.6%]	0.8	+3.9%	(0.5)	(3.2%)	62.2 [9.7%]	60.3 [8.7%]	(1.9)	(3.2%)	(4.5)	(7.3%)

*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.

Q3 / 9M Earnings: Materials

(Billions of yen)

Revenue	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Electronic Materials	46.4	55.0	8.6	+18.4%	6.2	+13.2%	139.5	138.5	(1.0)	(0.7%)	(6.8)	(4.9%)
Display Materials	17.0	18.9	1.9	+11.1%	1.9	+11.1%	55.9	59.1	3.2	+5.6%	3.2	+5.6%
* Other Advanced Materials	20.4	20.1	(0.3)	(1.5%)	(0.7)	(3.7%)	65.6	58.2	(7.4)	(11.3%)	(8.8)	(13.5%)
Graphic Communication	84.0	81.1	(2.9)	(3.3%)	(5.4)	(6.2%)	253.7	238.9	(14.8)	(5.8%)	(22.2)	(8.7%)
Total	167.8	175.1	7.3	+4.4%	2.0	+1.2%	514.7	494.7	(20.0)	(3.9%)	(34.6)	(6.7%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Materials	19.4 [11.6%]	12.8 [7.3%]	(6.6)	(34.6%)	(7.7)	(40.3%)	57.9 [11.3%]	31.4 [6.3%]	(26.5)	(45.8%)	(30.3)	(52.4%)

*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.

Q3 / 9M Earnings: Business Innovation

(Billions of yen)

Revenue	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Office Solutions	148.5	128.3	(20.2)	(13.6%)	(22.8)	(15.4%)	415.4	385.4	(30.0)	(7.2%)	(36.5)	(8.8%)
Business Solutions	67.2	71.6	4.4	+6.7%	3.4	+5.2%	198.7	216.0	17.3	+8.7%	15.7	+7.9%
Total	215.7	199.9	(15.8)	(7.3%)	(19.4)	(9.0%)	614.1	601.4	(12.7)	(2.1%)	(20.8)	(3.4%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Business Innovation	17.7 [8.2%]	17.4 [8.7%]	(0.3)	(1.5%)	(0.8)	(4.5%)	47.8 [7.8%]	50.4 [8.4%]	2.6	+5.5%	1.8	+3.8%

Q3 / 9M Earnings: Imaging

(Billions of yen)

Revenue	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Consumer Imaging	94.3	102.5	8.2	+8.7%	3.0	+3.3%	213.4	238.0	24.6	+11.5%	13.3	+6.2%
Professional Imaging	46.0	46.9	0.9	+1.9%	(0.4)	(1.1%)	110.3	130.6	20.3	+18.4%	17.1	+15.4%
Total	140.3	149.4	9.1	+6.5%	2.6	+1.8%	323.7	368.6	44.9	+13.8%	30.4	+9.4%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Imaging	36.1 [25.7%]	39.5 [26.4%]	3.4	+9.4%	0.8	+2.2%	62.7 [19.4%]	88.9 [24.1%]	26.2	+41.7%	19.2	+30.6%

Operating Income Analysis (YoY comparison for 9 months)

(Billions of yen)

	9 months		Change					
	FY2022 Actual	FY2023 Actual			FX	Raw material price	One-time cost	Operation and others
Healthcare	62.2	60.3	(1.9)	(3.2%)	2.6	(1.3)	(3.4)	0.2
*4 Materials	57.9	31.4	(26.5)	(45.8%)	3.8	1.3	(4.6)	(27.0)
Business Innovation	47.8	50.4	2.6	+5.5%	0.8	0.4	7.3	(5.9)
Imaging	62.7	88.9	26.2	+41.7%	7.0	(0.2)	(1.6)	21.0
Corporate Expenses & Eliminations	(28.0)	(26.1)	1.9	-	(0.1)	-	-	2.0
Total	202.6	204.9	2.3	+1.1%	*1 14.1	*2 0.2	*3 (2.3)	(9.7)

*1: Foreign exchange rate

	FY2022 9 months	FY2023 9 months
¥ /US\$	¥ 137	¥ 144
¥ /€	¥ 141	¥ 156

*2: By raw materials (excluding semiconductor impact)

	9 months
Silver	(2.7)
Aluminum	1.5
Others(fuel etc)	1.4
Total	0.2

*3: One-time cost breakdown

(Billions of yen)

	FY2022	FY2023	Change
Healthcare	6.2	9.6	(3.4)
Acquisition (CDMO)	5.5	-	5.5
Inventory write-downs / Others (CDMO / LS)	-	7.0	(7.0)
Others	0.7	2.6	(1.9)
Materials	(0.9)	3.7	(4.6)
Acquisition (Electronic Materials)	-	1.8	(1.8)
Graphic / Inkjet / Others	(0.9)	1.9	(2.8)
Business Innovation	7.3	-	7.3
Structure strengthening expenses	4.9	-	4.9
Rebranding expenses	2.4	-	2.4
Imaging	(0.5)	1.1	(1.6)
Structure strengthening expenses / Others	(0.5)	1.1	(1.6)
Corporate	-	-	-
Total	12.1	14.4	(2.3)

*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 February 8, 2024)

Revenue by Business

	(Billions of yen)						
	FY2022 Actual	FY2023 Previous forecast (as of November 8, 2023)	FY2023 Revised forecast (as of February 8, 2024)	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	695.0	687.0	5.0	+0.7%	(8.0)	(1.2%)
Electronic Materials	180.6	200.0	195.0	14.4	+8.0%	(5.0)	(2.5%)
Display Materials	70.1	75.0	75.0	4.9	+6.9%	-	-
Other Advanced Materials	89.3	90.0	90.0	0.7	+0.7%	-	-
Graphic Communication	342.0	330.0	327.0	(15.0)	(4.4%)	(3.0)	(0.9%)
Business Innovation	838.1	840.0	830.0	(8.1)	(1.0%)	(10.0)	(1.2%)
Office Solutions	555.5	545.0	535.0	(20.5)	(3.7%)	(10.0)	(1.8%)
Business Solutions	282.6	295.0	295.0	12.4	+4.4%	-	-
Imaging	410.3	445.0	463.0	52.7	+12.8%	18.0	+4.0%
Consumer Imaging	266.9	280.0	298.0	31.1	+11.7%	18.0	+6.4%
Professional Imaging	143.4	165.0	165.0	21.6	+15.0%	-	-
Total	2,859.0	2,950.0	2,950.0	91.0	+3.2%	-	-
Exchange Rates							
¥/US\$	¥136	¥138	¥144	¥8		¥6	
¥/€	¥141	¥149	¥155	¥14		¥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.

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

(as of November 8, 2023)

(Billions of yen)

	FY2023 Full year		Change					
	Previous forecast (as of November 8, 2023)	Revised forecast (as of February 8, 2024)			FX	Raw material price	One-time cost	Operation and others
*4 Healthcare	112.0	112.0	-	-	4.0	(0.1)	(3.0)	(0.9)
Materials	50.0	45.0	(5.0)	(10.0%)	2.0	(0.1)	-	(6.9)
Business Innovation	78.0	71.0	(7.0)	(9.0%)	(0.5)	0.2	-	(6.7)
Imaging	88.0	98.0	10.0	+11.4%	3.5	(0.1)	0.5	6.1
Corporate Expenses & Eliminations	(38.0)	(36.0)	2.0	-	-	-	-	2.0
Total	290.0	290.0	-	-	*1 9.0	*2 (0.1)	*3 (2.5)	(6.4)

*1: Foreign exchange rate

	Previous (as of November 8, 2023)	Revised (as of February 8, 2024)
¥ /US\$	¥ 138	¥ 144
¥ /€	¥ 149	¥ 155

*2: By raw materials (excluding semiconductor impact)

	Full year
Silver	(0.1)
Aluminum	0.0
Others(fuel etc)	0.0
Total	(0.1)

*3: One-time cost breakdown

(Billions of yen)

	Previous forecast (as of November 8, 2023)	Revised forecast (as of February 8, 2024)	Change
Healthcare	7.0	10.0	(3.0)
Inventory write-downs / Others (CDMO / LS)	5.0	7.0	(2.0)
Others	2.0	3.0	(1.0)
Materials	10.0	10.0	-
Acquisition (Electronic Materials)	3.5	3.5	-
Structure strengthening expenses (Other Advanced Materials)	1.0	1.0	-
Graphic / Inkjet / Others	5.5	5.5	-
Business Innovation	-	-	-
Structure strengthening expenses	-	-	-
Rebranding expenses	-	-	-
Imaging	2.0	1.5	0.5
Structure strengthening expenses / Others	2.0	1.5	0.5
Corporate	-	-	-
Total	19.0	21.5	(2.5)

*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)

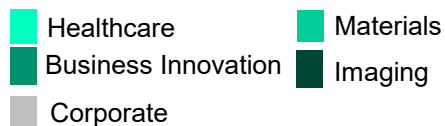
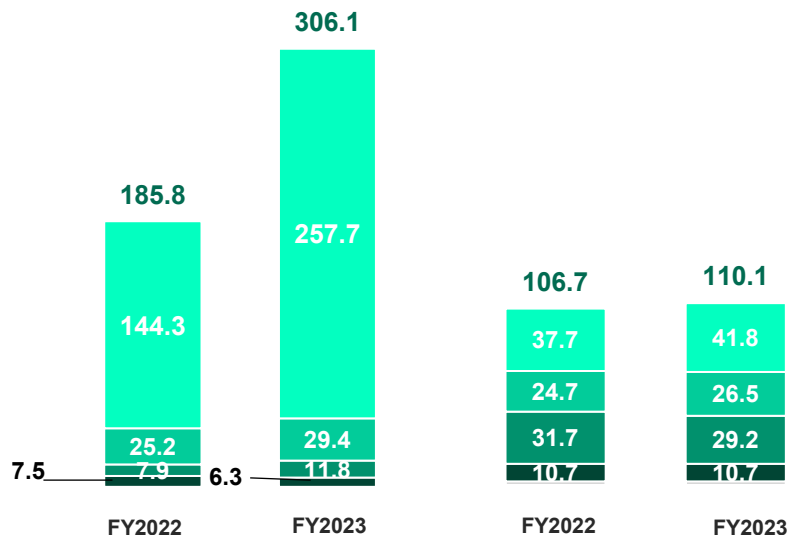
	FY2022 9 months		FY2023 9 months		Change	
	Ratio (%)		Ratio (%)			
Japan	34.5%	722.8	34.9%	751.2	28.4	+3.9%
The Americas	23.3%	488.1	22.1%	477.0	(11.1)	(2.3%)
Europe	15.2%	318.0	15.4%	331.9	13.9	+4.4%
China	13.6%	283.9	13.8%	297.3	13.4	+4.7%
Asia and others	27.0%	565.4	27.6%	595.3	29.9	+5.3%
Overseas	65.5%	1,371.5	65.1%	1,404.2	32.7	+2.4%
Consolidated total	100.0%	2,094.3	100.0%	2,155.4	61.1	+2.9%

Capital Expenditure and Depreciation & Amortization

Capital Expenditure (Tangible fixed assets)
9 months

Depreciation & Amortization
9 months

(Billions of yen)



(Billions of yen)

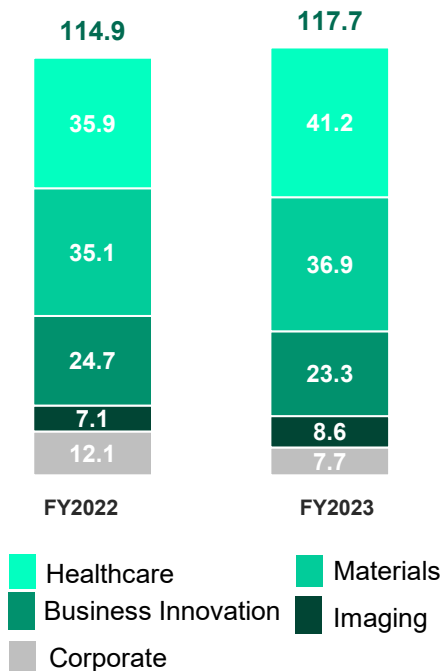
	Q3		9 months		Full Year	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	56.4	98.0	144.3	257.7	219.9	355.0
Materials	10.0	12.7	25.2	29.4	44.6	68.0
Business Innovation	2.6	4.5	7.9	11.8	12.6	12.0
Imaging	3.1	2.1	7.5	6.3	9.6	12.0
Corporate	0.4	0.3	0.9	0.9	1.6	3.0
Capex (Tangible fixed assets)	72.5	117.6	185.8	306.1	288.3	450.0
Healthcare	3.2	2.5	9.4	10.5	17.1	15.0
Materials	1.0	1.7	4.8	4.7	6.2	6.0
Business Innovation	4.9	10.7	35.5	24.8	47.9	28.0
Imaging	0.6	1.0	3.1	3.0	4.7	5.0
Corporate	1.0	0.4	2.6	3.0	3.2	6.0
Capex (Software, rental equipment and others)	10.7	16.3	55.4	46.0	79.1	60.0
Healthcare	12.8	15.1	37.7	41.8	50.5	56.0
Materials	8.0	8.6	24.7	26.5	32.8	35.0
Business Innovation	10.9	10.0	31.7	29.2	42.2	42.0
Imaging	3.6	3.9	10.7	10.7	14.1	15.0
Corporate	0.6	0.7	1.9	1.9	2.6	3.0
Depreciation & Amortization	35.9	38.3	106.7	110.1	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
9 months

(Billions of yen)



(Billions of yen)

	9 months		Full Year	
	FY2022	FY2023	FY2022	FY2023 Forecast
Healthcare	35.9	41.2	49.0	
Materials	35.1	36.9	46.4	
Business Innovation	24.7	23.3	33.1	
Imaging	7.1	8.6	9.5	
Corporate	12.1	7.7	16.1	
R&D Expenses	114.9	117.7	154.1	165.0
<Ratio to revenue>	5.5%	5.5%	5.4%	5.6%
SG&A Expenses	524.3	552.2	710.7	
<Ratio to revenue>	25.0%	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	Q3	9M	Full Year (Forecast)
¥/US\$	130	139	141	132	136	138	145	148	144	144
¥/€	138	139	144	142	141	150	157	159	156	155

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	Q3	9M	Full Year (Forecast)
Silver	95	86	94	97	93	106	110	111	108	108

Number of Employees

	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023
Consolidated Total	75,090	74,491	73,878	73,583	72,909	72,950


Bio CDMO / Negotiation progress



✓ Q2→Q3 negotiation progress

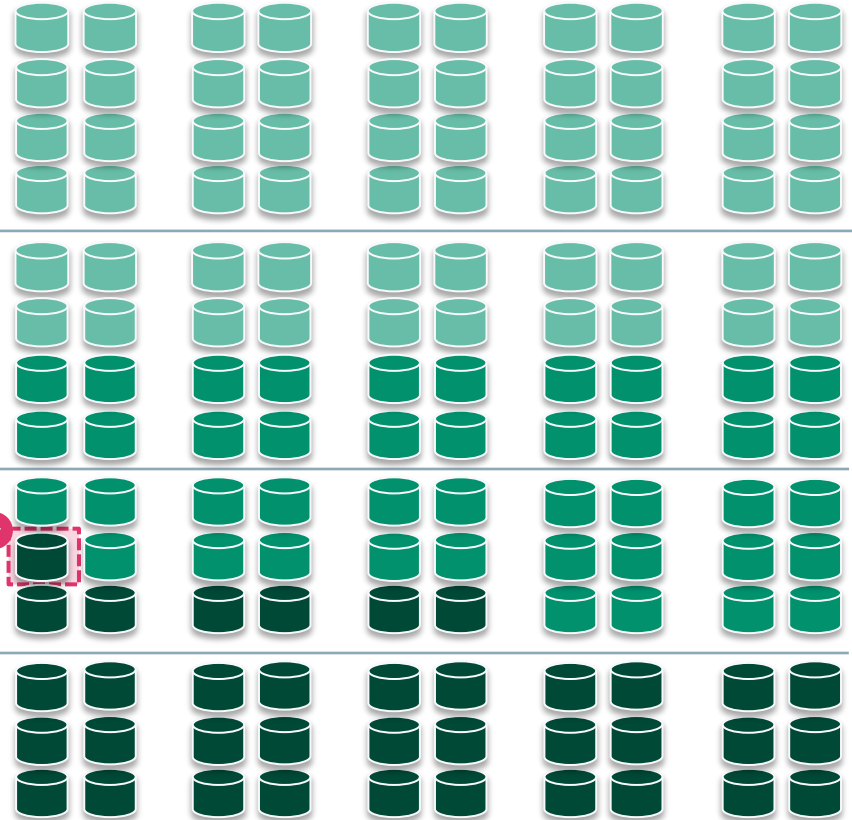
Changes from earnings presentation materials as of Nov. 8, 2023

 Denmark
Second-phase investment (8 units)

 U.S.
New North Carolina site (8 units)

 Denmark
First-phase investment (6 units)

 Denmark
In operation (6 units)



Pipeline (as of February 8, 2024)

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-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

*T-817MA: Deleted from the pipeline list due to development termination.

References

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<https://ir.fujifilm.com/en/investors.html>

■ **FUJIFILM Holdings Integrated Report 2023**

<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>

■ **IR Materials**

<https://ir.fujifilm.com/en/investors/ir-materials.html>

■ **Fujifilm Group Business Overview**

<https://ir.fujifilm.com/en/investors/ir-materials/business-overview.html>

■ **Fujifilm Group 90th Anniversary Special Site**

<https://holdings.fujifilm.com/special/90th/en/>

FUJIFILM
Value from Innovation

90th
Toward
Tomorrow **100**



FUJIFILM
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Corporate Communications Division
FUJIFILM Holdings Corporation

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