

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.

FUJIFILM
Value from Innovation

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

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Earnings Highlights and Key Topics

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

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Financial Results and Business Summary by Operating Segment

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

FY2023 (The Fiscal Year ending March 31, 2024)

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Financial Forecast for FY2023

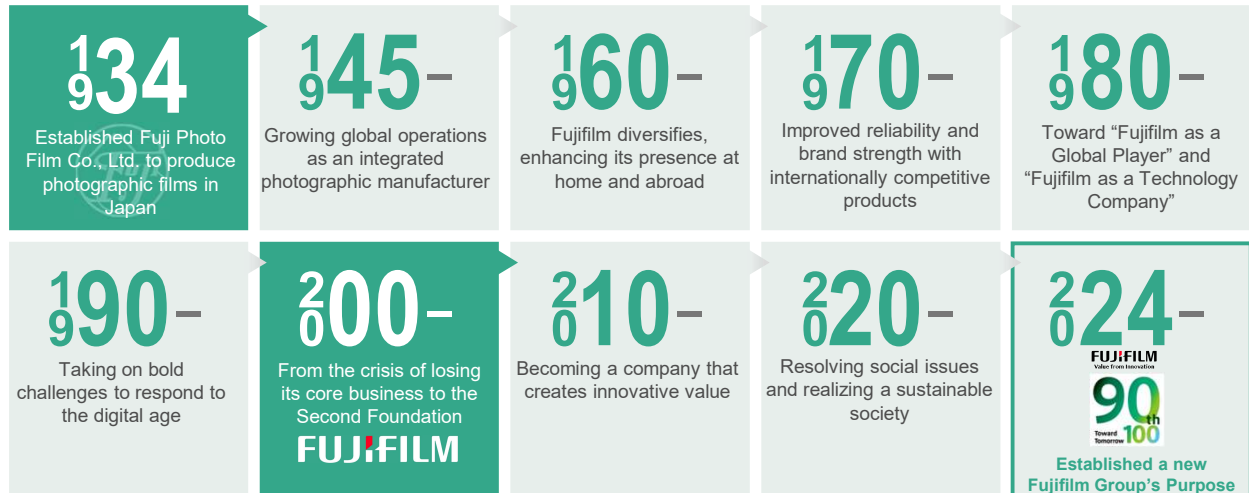
Masayuki Higuchi, CFO, Director and Corporate Vice President,
FUJIFILM Holdings Corporation

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.



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Last month, on January 20, the Fujifilm Group celebrated its 90th anniversary. We would like to express our sincere gratitude to all stakeholders who have supported us throughout our long history.

The past 90 years have been a history of hard work and breaking new ground as we made a difference in the world through our founder's photography business, overcame the crisis of losing our core business, and transformed into a company that innovates in a variety of businesses. The DNA of the Fujifilm Group can be described as our passionate aspirations, which have enabled us to overcome numerous challenges.

In celebrating our 90th anniversary, we established a new Fujifilm Group's Purpose. It represents our shared aspiration for the Group to unite as one team and create new value through innovation.



“Giving our world more smiles.” (movie)

For the Fujifilm Group to continue providing innovative value and achieve sustainable growth towards our 100th anniversary and beyond, all employees -- our driving force -- will propel our Group toward realizing our Purpose with shared aspiration.

Our vision for the future is to become a company that creates smiles for our various stakeholders. Learning from the past to shape the future, we will continue to take on challenges by combining the Fujifilm Group’s technological strengths and the wisdom of our diverse and talented workforce to contribute to resolving social issues through all of our businesses - Healthcare, Materials, Business Innovation and Imaging - and bring happy smiles to people's faces over and over again.

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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.

In the nine months ended December 2023, revenue amounted to ¥2,155.4 billion, operating income amounted to ¥204.9 billion, and net income attributable to FUJIFILM Holdings amounted to ¥173.8 billion.

Revenue, operating income and net income attributable to FUJIFILM Holdings reached record highs.

Revenue and operating income increased mainly due to strong sales in the Medical Systems and the 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.

Although we will revise forecasts for some businesses in light of the strong performance of the Imaging segment and the current economic environment, the overall full-year forecast for fiscal 2023, the fiscal year ending March 2024, remains unchanged as we aim to achieve record-highs, with revenue of ¥2,950.0 billion, operating income of ¥290.0 billion, and net income attributable to FUJIFILM Holdings of ¥225.0 billion.

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.

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As we informed you at the previous earnings presentation, the annual dividend forecast for fiscal 2023, 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.

In addition, we have today decided to implement a stock split to create a more investor-friendly environment and broaden the investor base by reducing the minimum investment price.

With the record date of March 31, 2024, every single common share held by the Company's shareholders as of the same date will be split into three shares. Please note that the dividend for fiscal 2023, the fiscal year ending March 31, 2024, will be based on the number of shares before the stock split, and starting with the interim dividend for fiscal 2024, the fiscal year ending March 31, 2025, the dividend 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

2026 CAGR +7%
¥19.0 billion (According to a survey by Fujifilm)

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

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Our market share and manufacturing sites

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

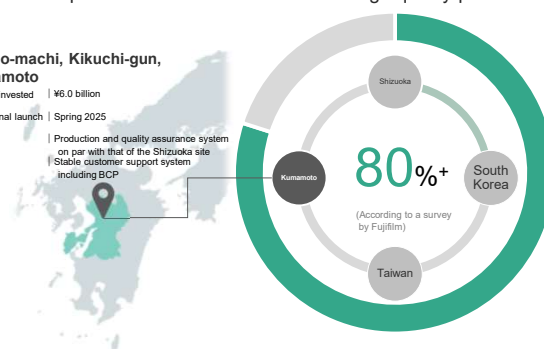
Kikuyo-machi, Kikuchi-gun, Kumamoto

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



I will now explain the key topics for the third quarter.

The first topic is about the January 2024 announcement in the Electronic Materials business on the increase in the production capacity for color filter materials used in image sensors.

With the recent expansion of image sensor applications in automobiles and security devices, the image sensor market is expected to grow at a rate of 7% per annum.

We manufacture color filter materials for image sensors in Shizuoka Prefecture as well as in Taiwan, and are also building a new color filter materials production site in South Korea.

In addition, we will install a start-of-the-art production facility and an advanced clean room for semiconductors at the Kyushu site of our manufacturing subsidiary in Kumamoto Prefecture, where a number of semiconductor companies are concentrated, while also establishing a solid production / quality assurance structure on par with that of the Shizuoka site to ensure business continuity planning.

As the leading manufacturer of color filter materials for image sensors with over 80% of the global market share, we aim to produce and deliver high-quality products and increase revenue under our global production structure consisting of four sites.

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*.

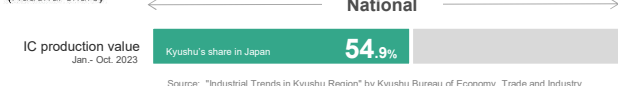
Continuing to meet customer requirements for stable global supply and quality to expand sales of CMP slurries

* 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

(National share)



Kumamoto actively seeking to attract semiconductor-related companies

(Share in Kyushu)



Semiconductor-related capital investment in FFMT Kyushu

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

Kyushu region



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A production facility for CMP slurries, a key material in the semiconductor manufacturing process, which had been prepared for operation at the Kumamoto site, became fully operational on January 25, 2024.

In recent years, investment in Kyushu, which has a national share of over 50% in IC production value, has been increasing, driving momentum for the revitalization of Silicon Island.

Kumamoto Prefecture, in particular, has positioned the semiconductor industry as an important sector under its Kumamoto Semiconductor Industry Promotion Vision. In addition to actively attracting companies and promoting technological development through industry-academia-government cooperation, the prefecture has attracted a flood of capital investment from companies due to its abundant water resources, convenient transportation access, and other advantages.

In 2005, we established our core production base for display materials in Kikuyo-machi, Kikuchi-gun, Kumamoto, to support the growth of the display industry and to hone and accumulate manufacturing and technological capabilities that realize high quality and highly efficient production.

Now, we will use these capabilities to drive our sustainable growth through production of semiconductor materials and play a role in strengthening the domestic semiconductor supply chain, thereby contributing to the development of the semiconductor industry not only in Kyushu but all over Japan.

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

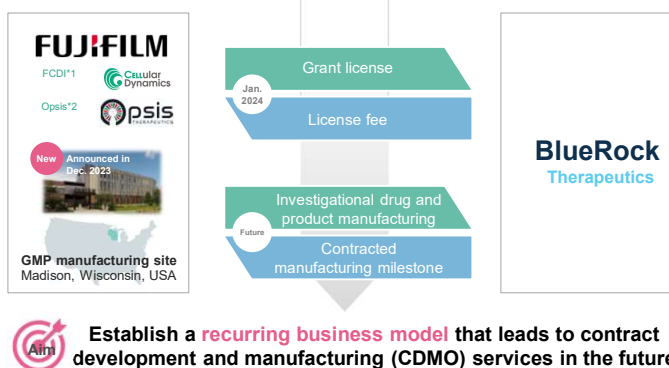
- ✓ Small cell volume
- ✗
- ✓ Immune-tolerant site
- ✗
- ✓ Easy access

Advantages of iPSC-derived cell therapies

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

In January 2024 (License agreement)

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



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The third topic is about the Life Sciences.

The first case of transplantation of iPSC cells into a human patient in 2014 was for an eye disease. This is an eye disease therapy using iPSC cells, combining the features of ophthalmic treatment, such as small cell volume, immune-tolerant site, and easy access due to its location on the body surface, with the advantages of iPSC cells, such as the possibility of mass production at low cost, fewer differences between donors, and shorter lead time to treatment. There are great expectations for the establishment of this therapy.

Against this backdrop, we granted BlueRock Therapeutics LP an option in 2021 to obtain the exclusive license to three retinal cell therapy programs of our U.S. subsidiaries. Of the three programs, BlueRock Therapeutics has recently exercised its option for the program focused on retinitis pigmentosa, in exchange for which we received a license fee from BlueRock Therapeutics in January.

By licensing patents related to novel iPSC-derived cell therapies to companies in the field, we will receive royalties and milestone payments based on development progress, while also seeking contract manufacturing agreements for investigational drugs and commercial products from such companies. A part of this effort is the investment in the manufacturing facility for cell therapy drugs at the Wisconsin site in the U.S., announced last December.

We will continue to work with companies developing novel therapies using iPSC cells to develop the next generation of iPSC-derived cell therapies.



Lastly, about the medium-term management plan.

The current medium-term management plan VISION2023, whose sales and profit targets were achieved one year ahead of schedule, has entered the final corner, and in April we will start a new medium-term management plan for fiscal 2024 to fiscal 2026.

In the next medium-term management plan, we aim to increase our earning power by further promoting "Accelerating growth in the Healthcare and Advanced Materials and building a robust business foundation that enables sustainable growth," set out in VISION2023, and aim to achieve Sustainable Value Plan 2030 (SVP2030), our long-term CSR plan targeting fiscal 2030.

Profits earned by increasing our earning power will be used for the following three purposes.

The first is reinvestment that leads to sustainable business growth.

The second is to fund initiatives that address ESG issues including the environment, respect for human rights, and supply chain management.

The third is to fund initiatives that lead to employee job satisfaction and fulfillment of potential, including human resources development, work environment improvement and wage increases.

We will increase our corporate value by strengthening our earning power further through these initiatives.

Specific details of the next medium-term management plan will be announced in April.

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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%	2,155.4 Record high 100.0%	61.1 +2.9%	59.7	1.4 +0.1%
Operating Income	202.6 9.7%	204.9 Record high 9.5%	2.3 +1.1%	14.1	(11.8) (5.8%)
Income before Income Taxes	204.8 9.8%	229.7 Record high 10.7%	24.9 +12.1%	15.9	9.0 +4.4%
Net Income Attributable to FUJIFILM Holdings	153.7 7.3%	173.8 Record high 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 ¥/US\$	¥137	¥144	¥7		
Rates ¥/€	¥141	¥156	¥15		

In the nine months of the fiscal year ending March 2024, revenue increased by 2.9% year-over-year to ¥2,155.4 billion mainly due to strong sales in the Medical Systems and Imaging, coupled with the impact of yen's depreciation.

Operating income increased by 1.1% year-over-year to ¥204.9 billion due to higher revenue and the impact of exchange rates, despite the impact of a slowdown in the electronic materials market.

Net income attributable to FUJIFILM Holdings increased by 13.0% year-over-year, to ¥173.8 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	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%

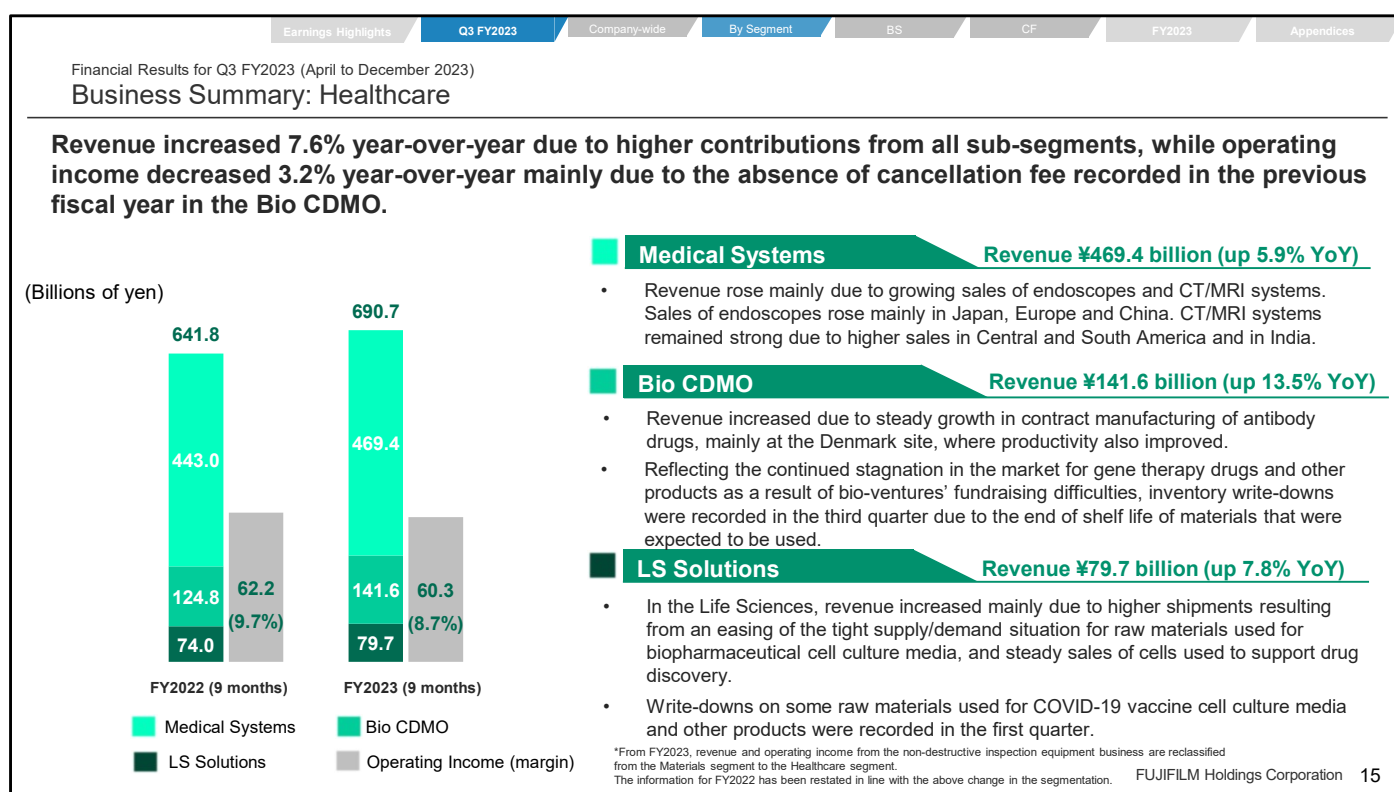
Note: After elimination of intersegment transactions

(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%)

*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.



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

Revenue increased 7.6% year-over-year to ¥690.7 billion due to higher contributions from all sub-segments, while operating income decreased 3.2% year-over-year to ¥60.3 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, CT/MRI systems and other products.

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

In the Bio CDMO, revenue increased mainly due to steady growth in contract manufacturing of antibody drugs, mainly at the Denmark site, where productivity also improved. However, 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.

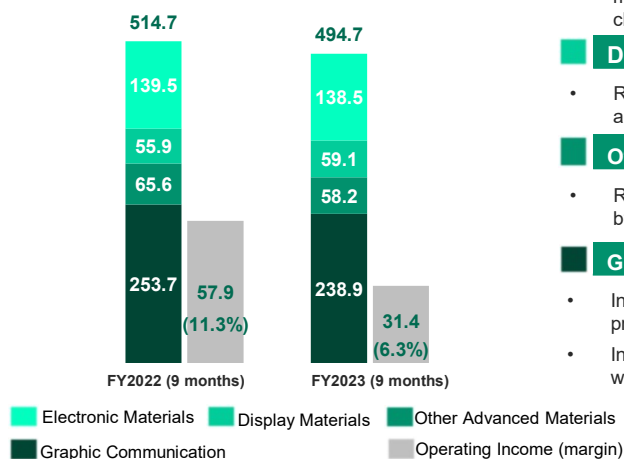
In the LS Solutions, revenue increased mainly due to higher shipments reflecting the easing of the tight supply/demand situation for raw materials used in biopharmaceutical cell culture media and steady sales of cells used to support drug discovery. However, in the first quarter, we wrote down some raw materials used in COVID-19 vaccine cell culture media and other products, which were secured in advance in response to the longer procurement lead time during the COVID-19 pandemic, due to the nearing shelf life.

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.

*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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Moving on to the performance of the Materials segment.

Revenue decreased 3.9% year-over-year to ¥494.7 billion and operating income decreased 45.8% year-over-year to ¥31.4 billion, mainly hit by the stagnant semiconductor market and lower sales for inkjet printheads.

In the Electronic Materials, despite the stagnant semiconductor market conditions, revenue remained flat year-over-year due to contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023.

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 in the Printing Plates mainly due to demand for printed materials mainly in Europe and the U.S.

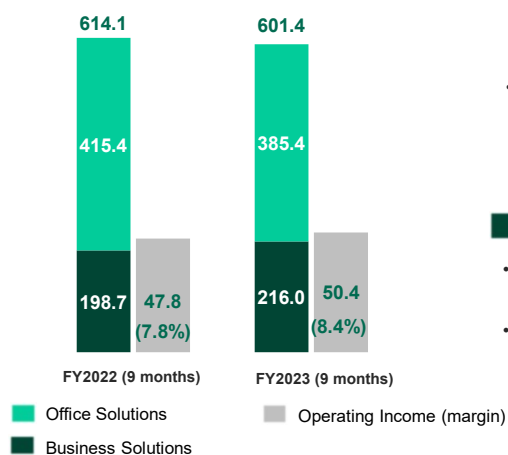
In the Inkjet, revenue decreased as sales of inkjet printheads for the ceramic market were driven down by sluggish demand in the Chinese real estate market.

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 3060 / 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.

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Moving on to the performance of the Business Innovation segment.

Overall revenue decreased by 2.1% year-over-year to ¥601.4 billion hit by lower revenue from the Office Solutions, but operating income increased by 5.5% year-over-year to ¥50.4 billion, thanks to the effect of worldwide sales price revisions and other favorable factors.

In the Office Solutions, revenue decreased as expansion of new OEMs, worldwide price revisions and 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 rating of AAAs for two consecutive years in the information security rating program, which indicates compliance with the U.S. security standards NIST SP800-171/172.

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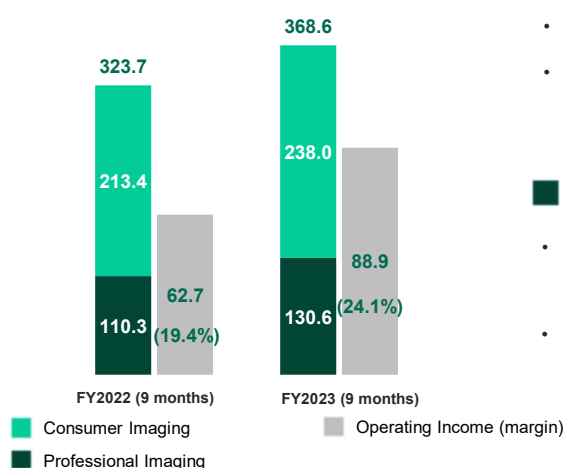
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Financial Results for Q3 FY2023 (April to December 2023)

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.

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Moving on to the performance of the Imaging segment.

Revenue increased by 13.8% year-over-year to ¥368.6 billion and operating income rose by 41.7% year-over-year to ¥88.9 billion, due to brisk sales of instant photo systems and digital cameras.

In the Consumer Imaging, brisk sales of the *INSTAX* instant photo systems drove revenue higher.

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.

In the Professional Imaging, 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

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

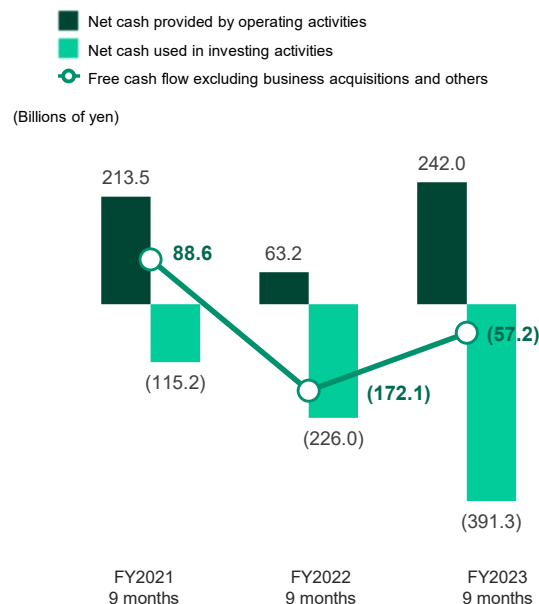
Assets as of the end of December 2023 totaled ¥4,549.0 billion, which was ¥414.7 billion higher than at the end of March 2023, due to such factors as increases in property, plant and equipment.

Total liabilities increased by ¥227.8 billion to ¥1,574.2 billion.

Shareholders' equity increased by ¥208.3 billion to ¥2,971.4 billion.

Financial Results for Q3 FY2023 (April to December 2023)

Consolidated Cash Flow



(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.

Let's move on to cash flow.

Net cash provided by operating activities increased by ¥178.8 billion year-over-year to ¥242.0 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 receivables, which had increased due to strong sales in the second half of the previous fiscal year.

Net cash used in investing activities increased by ¥165.3 billion year-over-year to ¥391.3 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 ¥57.2 billion.

This concludes the overview of the Company's performance for the nine months ended December 31, 2023.

03

**FY2023
Financial Forecast for FY2023**

Full-year Forecast for FY2023

	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
(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	¥560.63	¥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.

FUJIFILM Holdings Corporation 22

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 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.

FUJIFILM Holdings Corporation 23

Financial forecast by segment is as shown here.

We have revised revenue and operating income forecasts on a segment basis in light of the third quarter results, current business conditions, and the future market environment.

In term of both revenue and operating income, we have revised up forecasts in the Imaging, while revising down forecasts in the Materials, where the Advanced Materials and the Graphic Communication are affected by a market slowdown, and in the Business Innovation, where exports to Europe and the U.S. are declining.

For revenue revision on a segment basis, please refer to page 32.

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%	Record high 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%	Record high 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)

	9 months		(Billions of yen)					
	FY2022 Actual	FY2023 Actual	Change		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

	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.

(as of November 8, 2023)

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

	FY2023 Full year		(Billions of yen)					
	Previous forecast (as of November 8, 2023)	Revised forecast (as of February 8, 2024)	Change		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

	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)

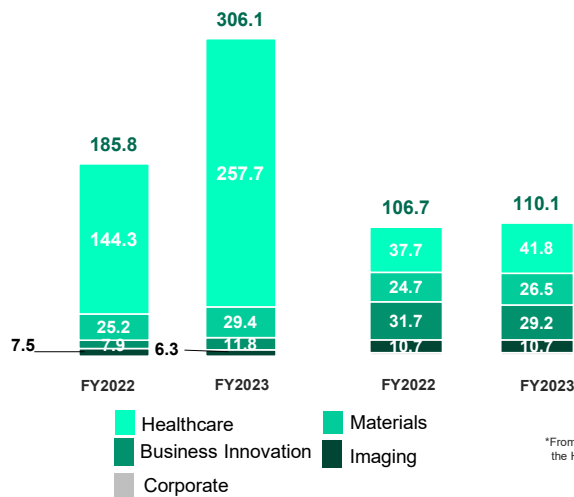
	FY2022 9 months		FY2023 9 months		Change	
	Ratio (%)		Ratio (%)			
Japan	34.5%	722.8	34.9%	751.2	28.4	+3.9%
The Americas	23.3%	488.1	22.1%	477.0	(11.1)	(2.3%)
Europe	15.2%	318.0	15.4%	331.9	13.9	+4.4%
China	13.6%	283.9	13.8%	297.3	13.4	+4.7%
Asia and others	27.0%	565.4	27.6%	595.3	29.9	+5.3%
Overseas	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)

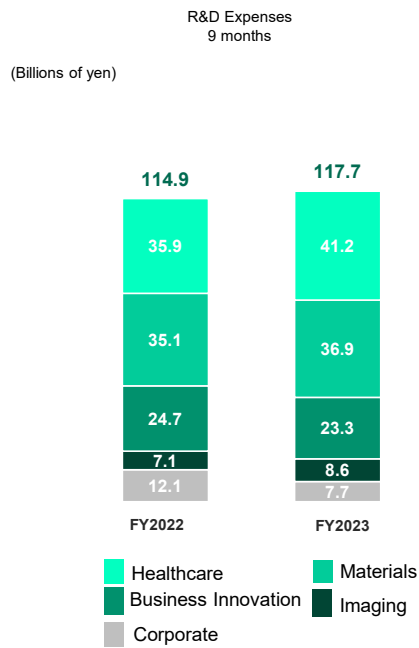


(Billions of yen)

	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



	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)

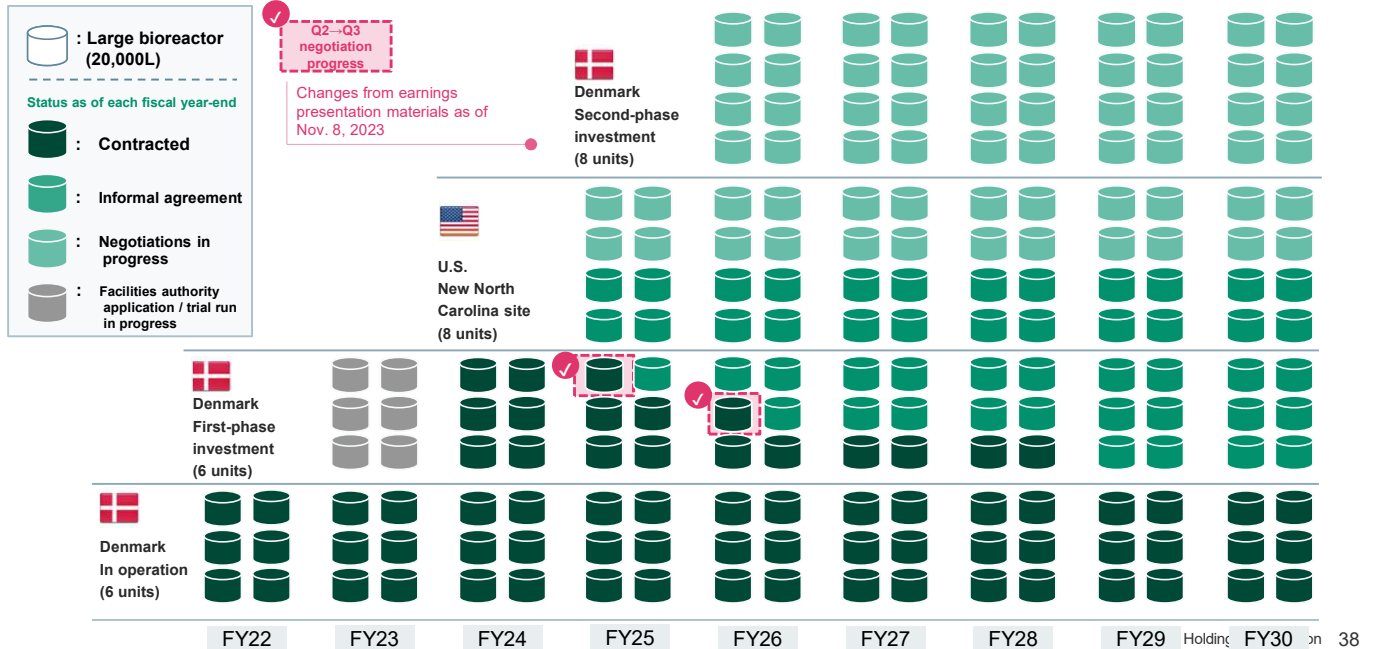
(¥1,000/kg)

	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



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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