Earnings Presentation Financial Results for FY2023

May 9, 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.

FY2023 (The Fiscal Year Ended March 2024)

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- **Earnings Highlights and Key Topics** Teiichi Goto, President and CEO, Representative Director, FUJIFILM Holdings Corporation

2 Financial Results and Business Summary by Operating Segment Masayuki Higuchi, CFO, Director and Corporate Vice President, FUJIFILM Holdings Corporation

FY2024 (The Fiscal Year Ending March 2025)

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Financial Forecast for FY2024

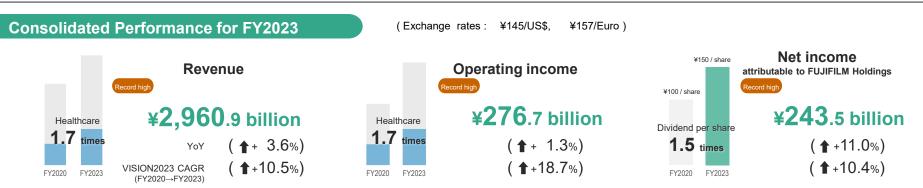
- Masayuki Higuchi, CFO, Director and Corporate Vice President, FUJIFILM Holdings Corporation

FY2023 Earnings Highlights and Key Topics



Appendices

Earnings Highlights for FY2023



Revenue, operating income and 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



Revenue, operating income and quarterly net income attributable to FUJIFILM holdings reached record highs

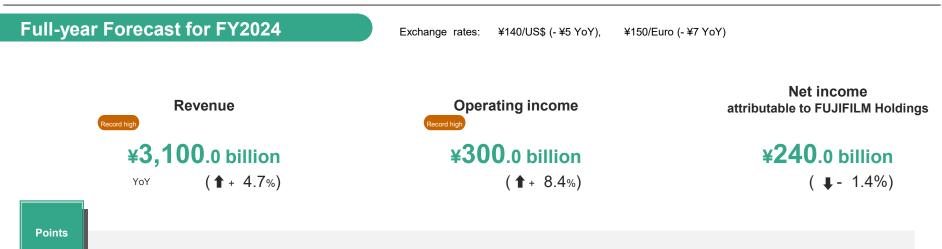
Highlights

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FY202

Appendices

Highlights of Financial Forecast for FY2024



No change from the forecast announced on April 17 together with the medium-term management plan VISION2030

Aiming for record high revenue and operating income

- Net income attributable to FUJIFILM Holdings is expected to be the same level as the previous year due to the absence of valuation gains on marketable and investment securities and exchange rate gains/losses (previous year: ¥27.4 billion), which were recorded as nonoperating income in the previous year
- > Total investments* of ¥757.0 billion, higher than in the previous year, are planned mainly in Bio CDMO and Semiconductor Materials
- > Aiming to be a company that contributes to the realization of a sustainable society by focusing more on resolving social issues through our business activities

Key Topics

Shareholder Returns

- The annual dividends for FY2023 are ¥50 per share, including a commemorative dividend for the 90th anniversary of our founding (pre-split figure: ¥150 per share)
- The annual dividends for FY2024 are forecasted at ¥60 per share, marking the 15th consecutive annual increase
 (pre-split figure: ¥180 per share)
 Dividends
 15th consecutive



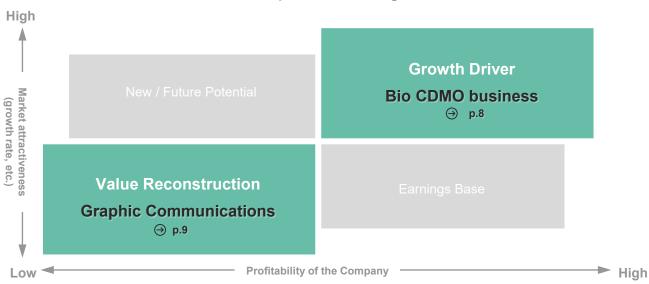
* DPS (Dividend Per Share)

The Company implemented a 3-for-1 stock split of common shares on April 1, 2024; DPS for FY2023 and FY2022 are post-split figures.

Key Topics 1 VISION2030 Follow-up 1/3

Business portfolio management

Implementing the VISION2030 strategy to further strengthen business portfolio



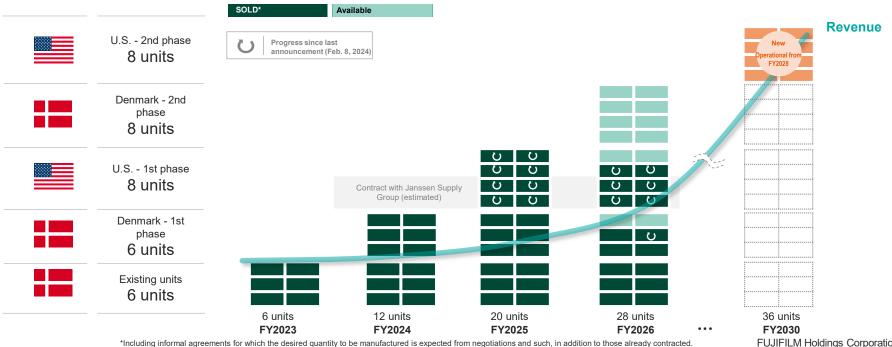
Business portfolio management

Key Topics **①** VISION2030 Follow-up 2/3

Bio CDMO

Making a new large-scale investment totaling approx. ¥180 billion (\$1.2 billion) at the North Carolina site in the U.S. Aiming to achieve ¥700 billion in revenue by FY2030 through further growth in the Bio CDMO business

Negotiation progress of large bioreactors (20,000L)



FUJIFILM Holdings Corporation 8

Key Topics ① VISION2030 Follow-up 3/3

Graphic Communications

Based on the business development strategy of becoming the only "solution partner" that can cover all areas of printing from office to commercial/industrial printing, we have reorganized the Graphic Communications into the Business Innovation segment

Graphic Communications market environment and our opportunities

- Global consolidation of production lines implemented in anticipation
 of declining overall demand for large-lot analog printing
- 2 Advantage of an overwhelming customer base that represents the leading share of the global printing plate market
- Growing needs for high-speed digital printing and digital transformation ("DX") in line with an increase in high-mix, small-lot printing and color printing

Supporting customers' digital shift as the only solution partner that can cover all areas of printing from office to commercial printing

- Target 1Develop devices and DX solutions based on xerography/inkjet
technologies and their synergies to demonstrate our high ability
to resolve our customers' problems
- Target 2Maximize sales synergies through mutual use of the customer
bases and channels of Graphic Communications and the former
Business Innovation segment

Shift from "Value Restruction" business to "Earnings Base" business

Until FY	2023		From	FY2024
Healthcare				Healthcare
Materials	Graphic Communications		(Name change)	Electronics
Business Innovation		Reorganized	Graphic Communications	Business Innovation
Imaging				Imaging

nts

Key Topics 2: Initiatives toward Sustainability 1/2

Environment (Nature Positive)

Halt and reverse biodiversity loss and put nature on a path to recovery"

We are a member of the 30by30 Alliance for Biodiversity*

* Established by the Ministry of the Environment in April 2022, a voluntary coalition of companies, local governments, NPOs and others aiming to achieve the 30by30 target, an international commitment to conserve at least 30% of land and sea areas by 2030

Made a decision to donate a total of ¥1.0 billion to the Fujifilm Green Fund, a charitable trust

A charitable trust established in 1983 with our donation on the occasion of our 50th anniversary, and it is the first public trust in Japan established by a private company for nature conservation.

Four Enterprises: Over the past 40 years, the Fund has provided 220 grants and support for various activities and research dedicated to preserving and nurturing the natural environment.

1 Afforestation for the future, 2 Greenery aid, 3 Green activity aid, 4 Greenery conservation and application research aid

Achieving Nature Positive

COP transition and related movements				Company's activity
		Q	1934	Founding of Fuji Photo Film Co. Ltd.
		•	1983	Established the Charitable Trust Fujifilm Green Fund (FGF)
The United Nations Framework Convention on Climate Change adopted	1992	Ŷ		
COP3 "Kyoto Protocol" adopted (effective from 2005)	1997	Ŷ		
		þ	1998	Started volunteer tree planting activity in desert areas of China
		¢	2006	Established "Approach to CSR"
COP21 "Paris Agreement" adopted (effective from 2016)	2015	¢		
		þ	2017	Established CSR plan "Sustainable Value Plan 2030"
		þ	2020	Set decarbonization targets (targets increased in 2021)
COP15 "Kunming-Montreal Global Biodiversity Framework" adopted	2022	þ		
→ "Nature Positive" direction clearly defined		•	2024	Donated a total of ¥1.0 billion to FGF
				Anniversary

hts

Key Topics 2: Initiatives toward Sustainability 2/2

New External Acknowledgement

* SVP2030 (Sustainable Value Plan 2030)

CSR plan targeting FY2030, positioned as a fundamental management plan for sustainable development

Under the SVP2030*, we aim to be a company that further contributes to the realization of a sustainable society by focusing more on resolving social issues through our business activities, such as by providing innovative technologies, products and services

Apr. 2024	Mar. 2024	Mar. 2024	Feb. 2024
Sustainability	Health	DX (Digital Transformation)	Environment (Climate Change)
 Transformation to shift focus onto areas such as healthcare through business portfolio management Alignment of long-term strategy, business model and goals Aggressive DX and IP strategies 	Announcement of the Fujifilm Group Employee Wellness Declaration in 2019 Lifestyle-related diseases, cancers, smoking, mental illness and long working hours were defined as five priority areas	Contributed to accelerating the issuance of disaster victim certificates by local governments in the event of a disaster through our Disaster Victim Certification Acceleration Solution	 Initiatives to address climate change and other efforts under our CSR plan "SVP2030" Establishment of the Group's environmental strategy "Green Value Climate Strategy" Introduction of internal carbon pricing
First time selected SX Brand 2024	2024 健康経営優良法人 Health and productivity Selected for the 4th consecutive year	DIDIH (FSCM) EFE 2023 Came in first in the Private Company/Organization category (Prime Minister's Award) OP44	A LIST 2023 CLIMATE Named to CDP "A List" in the category of Climate Change for the second consecutive year

FY2023

FY2023 Financial Results and Business Summary by Operating Segment



By Segment

BS

FY2024

Appendice

Consolidated Performance for FY2023 (From April 2023 to March 2024)

		Full Y	'ear			
	FY2022	FY2023	Change	Impact of exchange rate	Constant- currency basis	
Revenue	2,859.0 100.0%		101.9 +3.6%	106.8	(4.9) (0.2%)	
Operating Income	273.1 9.6%	Record high 276.7 9.3%	3.6 +1.3%	25.1	(21.5) (7.8%)	
Income before Income Taxes	282.2 9.9%	Record high 317.3 10.7%	35.1 +12.4%	31.4	3.7 +1.3%	
Net Income Attributable to FUJIFILM Holdings	219.4 7.7%		24.1 +11.0%	21.8	2.3 +1.1%	
EPS	¥182.40	¥202.29	¥19.89	Other chang	e factors (YoY):	
ROE	8.3%	8.2%	(0.1 pt)	Impact of i	raw materials prices on	
ROIC	6.1%	5.6%	(0.5 pt)	(Excluding prices of semiconductors and other mate		
000	125 days	116 days	(9 days)			
Exchange ¥/US\$ Rates ¥/€	¥136 ¥141	¥145 ¥157	¥9 ¥16			

(Billions of yen)

By Segment

Appendices

Consolidated Revenue and Operating Income by Operating Segment

					(Billi	ons of yen)
	Full	Year		г		
Revenue	FY2022	FY2023	Change		Constant-currer	ncy basis
Healthcare	928.8	975.1	46.3	+5.0%	4.8	+0.5%
Materials	681.8	690.0		+1.2%	(18.8)	(2.7%)
Business Innovation	838.1	826.1	(12.0)	(1.4%)	(27.1)	(3.3%)
Imaging	410.3	469.7	59.4	+14.5%	36.2	+8.8%
Total	2,859.0	2,960.9	101.9	+3.6%	(4.9)	(0.2%

Note: After elimination of intersegment transactions

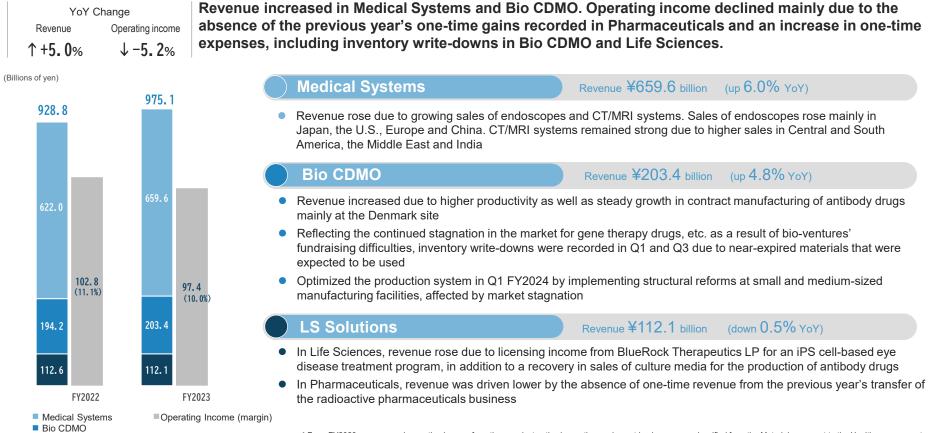
(Billions of yen)

	Full	Year				
Operating Income	FY2022	FY2023	Change		Constant-curre	ncy basis
Healthcare	102.8	97.4	(5.4)	(5.2%)	(12.7)	(12.3%)
Materials	65.4	42.9	(22.5)	(34.5%)	(28.9)	(44.3%)
Business Innovation	69.5	70.8	1.3	+1.8%	0.0	(0.1%)
Imaging	72.9	101.9	29.0	+39.9%	18.8	+25.9%
Corporate Expenses & Eliminations	(37.5)	(36.3)	1.2	-	1.3	
Total	273.1	276.7	3.6	+1.3%	(21.5)	(7.8%)

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* 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.

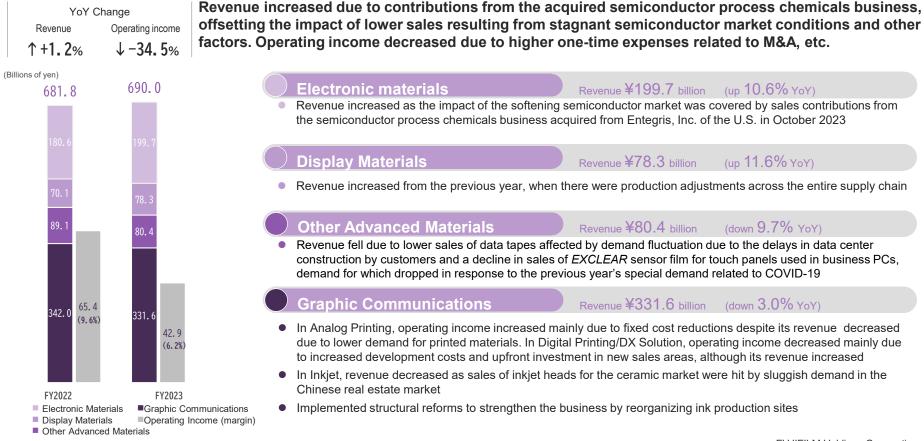




LS Solutions

^{*} 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 15

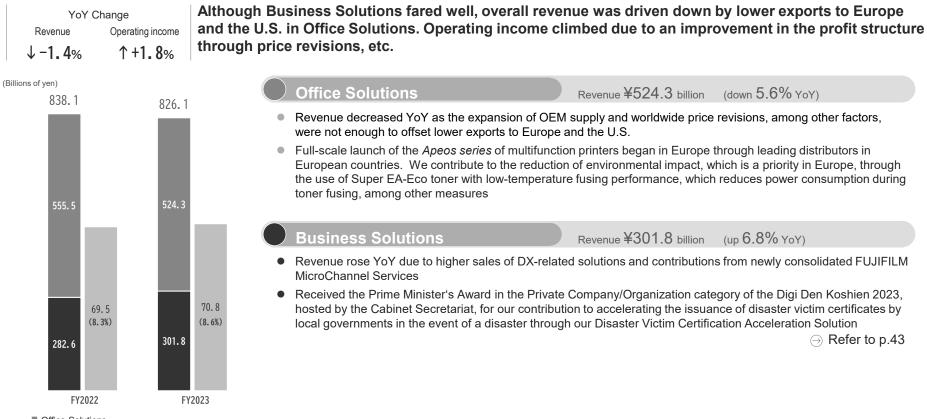




* From FY2023, revenue and operating income from the non-destructive inspection equipment business are reclassified from the Materials segment to the Healthcare segment. FUJIFILM Holdings Corporation 16 The information for FY2022 has been restated in line with the above change in the segmentation.

FY2023	Company-wide	By Segment	BS	CF	

FY2023 (Apr. 2023 - Mar. 2024) Business Summary: Business Innovation



Office Solutions

Business Solutions

Operating Income (margin)



- technology, and *INSTAX Pal*, a "palm-top camera" launched in October 2023, performed well
- INSTAX mini 99, the top-of-the-line analog instant camera, was launched in April 2024

Professional Imaging

Revenue ¥172.1 billion (up 20.0% YoY)

- Revenue rose due to strong sales of *X-S2*0 launched in June 2023 and *GFX100 II* launched in September 2023, in addition to the models released in the previous fiscal year
- In March 2024, we launched *X100VI*, the latest model in the *X100 series* of high-end compact digital cameras, equipped with a 40.2-megapixel sensor and the latest processor

Consumer Imaging

266.9

143.4

Professional Imaging

FY2022

Operating Income (margin)

72.9

(17.8%)

297.6

172.1

101.9

(21.7%)

FY2023

FY2023

FY2023 (Apr. 2023 - Mar. 2024) Consolidated Balance Sheets

									(Billions of yen)
	Mar. 2022	Mar. 2023	Mar. 2024	Change from Mar. 2023		Mar. 2022	Mar. 2023	Mar. 2024	Change from Mar. 2023
Cash and cash equivalents	486.3	268.6	179.7	(88.9)	Short-term and long-term debt	447.2	376.2	502.8	126.6
Notes and accounts receivable	598.6	633.1	696.6	63.5	Notes and accounts payable	303.2	320.4	346.5	26.1
Inventories	504.5	567.3	547.8	(19.5)	Other liabilities	680.0	649.8	760.9	111.1
Other current assets	135.3	162.1	150.6	(11.5)	Total liabilities	1,430.4	1,346.4	1,610.2	263.8
Total current assets	1,724.7	1,631.1	1,574.7	(56.4)	Total FUJIFILM Holdings shareholders' equity	2,502.7	2,763.1	3,169.2	406.1
Property, plant and equipment	736.8	976.1	1,395.7	419.6	Noncontrolling interests	22.2	24.8	4.1	(20.7)
Goodwill, net	824.0	858.3	953.8	95.5	Total equity	2,524.9	2,787.9	3,173.3	385.4
Investment securities and other	669.8	668.8	859.3	190.5	Total liabilities and equity	3,955.3	4,134.3	4,783.5	649.2
Total noncurrent assets	2,230.6	2,503.2	3,208.8	705.6					(yen)
Total assets	3,955.3	4,134.3	4,783.5	649.2	Exchange Rates	Mar. 2022	Mar. 2023	Mar. 2024	Change from Mar. 2023
					¥/US\$	¥122	¥134	¥151	¥17
					¥ /€	¥137	¥146	¥163	¥17

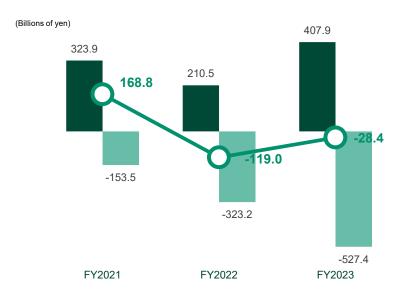
Company

FY2023

By Segment

FY2023 (Apr. 2023 - Mar. 2024) 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 Full Year	FY2022 Full Year	FY2023 Full Year
Net income	216.4	221.7	243.3
Depreciation & amortization	133.0	142.2	150.0
Change in notes and accounts receivable	34.7	(17.1)	(21.2)
Change in inventories	(68.3)	(51.5)	62.0
Change in notes and accounts payable - trade	21.0	(9.2)	3.4
Others	(12.9)	(75.6)	(29.6)
C/F from operating activities	323.9	210.5	407.9
Capital expenditure	(126.1)	(269.8)	(418.0)
Purchases of software	(39.9)	(53.6)	(46.7)
Sales and purchases of marketable and investment securities	12.3	35.0	12.7
Acquisitions of businesses	(10.7)	(28.7)	(103.8)
Others	10.9	(6.1)	28.4
C/F from investing activities	(153.5)	(323.2)	(527.4)
Free cash flows	170.4	(112.7)	(119.5)

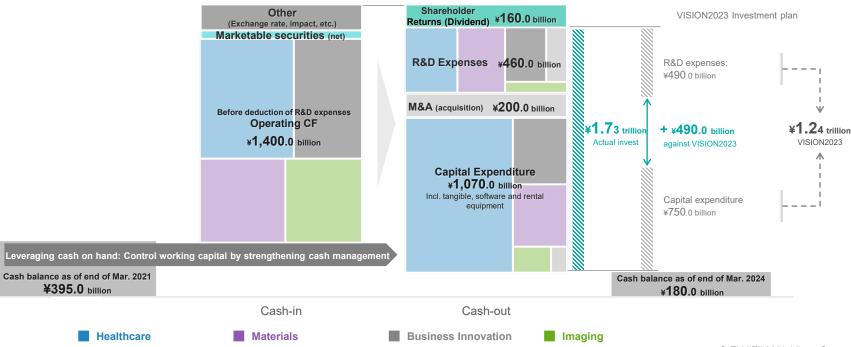
Free cash flows excluding business acquisitions and others *	168.8	(119.0)	(28.4)

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

Cash Allocation (VISION2023 3-year total)

The Company made growth investments outpacing the initial plan by using funds generated from the sale of marketable securities, stronger cash management, etc., in addition to operating cash flow

Cash Allocation (FY2021-FY2023 3-year results)



Financial Forecast for FY2024



Full-year Forecast for FY2024

			(Billions of yen)
	FY2023 FY2024 Actual Forecast		Change from FY2023
Revenue	2,960.9	Record high 3,100.0	139.1
	100.0%	100.0%	+4.7%
Operating Income	276.7	Record high 300.0	23.3
	9.3%	9.7%	+8.4%
Income before Income Taxes	317.3	310.0	(7.3)
	10.7%	10.0%	(2.3%)
Net Income Attributable to FUJIFILM Holdings	243.5	240.0	(3.5)
	8.2%	7.7%	(1.4%)
EPS	¥202.29	¥199.32	(¥2.97)
ROE	8.2%	7.8%	(0.4 pt)
ROIC	5.6%	5.4%	(0.2 pt)
ссс	116 days	115 days	(1 days)
Exchange Rates ¥/US\$	¥145	¥140	(¥5)
¥/€	¥157	¥150	(¥7)
Silver Price (/kg)	¥109,000	¥112,000	¥3,000

* Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of March 31, 2024 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment

The projected operating income for FY2024 is ¥300.0 billion. Due mainly to structural reform of the production system for small to medium scale facilities in Bio CDMO, the company-wide total operating income will decrease in the first half YoY, but higher operating income are forecast for the full year as we improve profitability in the second half

Revenue	FY2023 Actual	FY2024 Forecast	Change from FY2023		Constant-currency	/ basis
Healthcare	975.1	1,010.0	34.9	+3.6%	51.9	+5.3%
Electronics	358.4	410.0	51.6	+14.4%	57.6	+16.1%
Business Innovation	1,157.7	1,200.0	42.3	+3.6%	44.3	+3.8%
Imaging	469.7	480.0	10.3	+2.2%	16.3	+3.5%
Total	2,960.9	3,100.0	139.1	+4.7%	170.1	+5.7%

Operating Income	FY2023 Actual	FY2024 Forecast	Change fi FY202		Constant-currency	basis
Healthcare	97.4	112.0	14.6	+15.0%	18.1	+18.6%
Electronics	46.5	57.0	10.5	+22.7%	14.0	+30.2%
Business Innovation	67.2	73.0	5.8	+8.6%	4.8	+7.1%
Imaging	101.9	100.0	(1.9)	(1.9%)	1.6	+1.5%
Corporate Expenses & Eliminations	(36.3)	(42.0)	(5.7)	-	(5.7)	_
Total	276.7	300.0	23.3	+8.4%	32.8	+11.8%

* The Graphic Communications business has been reorganized from the Electronics (formerly Materials) segment into the Business Innovation segment. FUJIFILM Holdings Corporation 24

ROIC (Return on Invested Capital)

In FY2023, ROIC was 5.6%, down 0.5 percentage point YoY, due to mid- to long-term growth investments in the Bio CDMO and Semiconductor Materials

Former segment basis (Graphic Communications included in the Materials segment)

	FY2022 Actual	FY2023 Actual	Change from FY2022
Healthcare	5.0%	3.7%	-1.3pt
Materials	8.3%	4.0%	-4.3pt
Business Innovation	7.8%	7.2%	-0.6pt
Imaging	30.3%	41.8%	+11.5pt
*Segment ROIC = NOPAT/(working capital + fixed assets)			
Total	6.1%	5.6%	-0.5pt

*Company-wide ROIC = NOPAT/(interest-bearing debt + shareholders' equity)

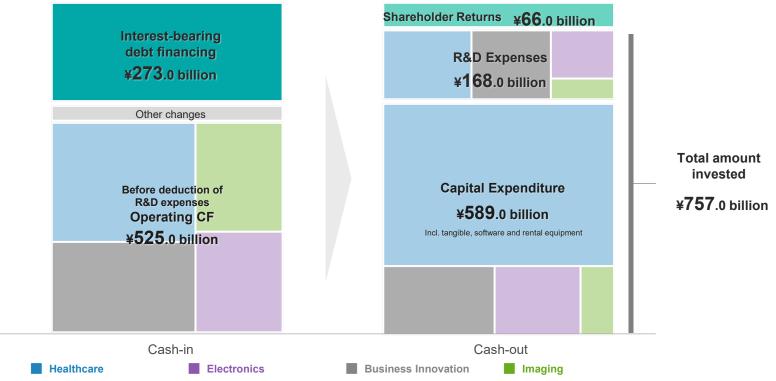
New segment basis (Graphic Communications reorganized into the Business Innovation segment)

	FY2023 Actual	FY2024 Forecast	FY2026 VISION2030
Healthcare	3.7%	3.7%	4.1%
Electronics	7.0%	8.2%	9.3%
Business Innovation	4.9%	5.0%	6.7%
Imaging	41.8%	39.3%	37.2%
*Segment ROIC = NOPAT/(working capital + fixed assets)			
Total	5.6%	5.4%	5.8%

*Company-wide ROIC = NOPAT/(interest-bearing debt + shareholders' equity)

Cash Allocation (FY2024)

Maximizing operating cash flow and maintaining a strong financial position by strengthening portfolio management, while continuing to make growth investments mainly in Healthcare and Semiconductor Materials

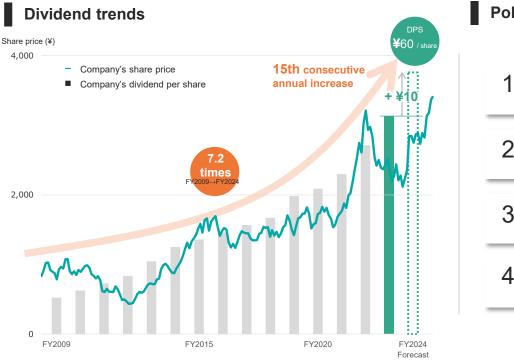


FY2024

Shareholder Returns

With returns to shareholders through dividends as our basic policy, we ensure a balance between business growth and financial discipline, and consider and implement share buybacks based on trends in cash flow, share price and other factors

3



Policy on shareholder returns

Ensure a **balance** between business growth and financial discipline

Provide stable and continuous dividends with returns to shareholders through dividends as our basic policy

Target a dividend payout ratio of **30%**

Consider and implement share buybacks based on trends in cash flow, share price and other factors

Appendices: Financial Results for FY2023



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Appendices

Q4 and Full-year Earnings

												(Billions of yen)		
			Q	4					Full Y	'ear				
	FY2022	FY20	FY2023		Impact of exchange rate	Constant- currency basis	FY2022	FY2023		FY2023		Change	Impact of exchange rate	Constant- currency basis
Revenue	764.7	Record high	805.5	40.8	47.1	(6.3)	2,859.0	Record high	2,960.9	101.9	106.8	(4.9)		
	100.0%		100.0%	+5.3%		(0.8%)	100.0%		100.0%	+3.6%		(0.2%)		
Operating Income	70.5	Record high	71.8	1.3	11.0	(9.7)	273.1	Record high	276.7	3.6	25.1	(21.5)		
	9.2%		8.9%	+1.9%		(13.6%)	9.6%		9.3%	+1.3%		(7.8%)		
	77.4	Record high	87.6	10.2	15.5	(5.3)	282.2	Record high	317.3	35.1	31.4	3.7		
Income before Income Taxes	10.1%		10.9%	+13.2%		(6.8%)	9.9%		10.7%	+12.4%		+1.3%		
	65.7	Record high	69.7	4.0	10.8	(6.8)	219.4	Record high	243.5	24.1	21.8	2.3		
Net Income Attributable to FUJIFILM Holdings	8.6%		8.7%	+6.2%		(10.2%)	7.7%		8.2%	+11.0%		+1.1%		
Exchange ¥/US\$	¥132		¥149	¥17			¥136		¥145	¥9				
Rates ¥/€	¥142		¥161	¥19			¥141		¥157	¥16				

Other change factor (Q4 / Full-year YoY):

Impact of raw materials prices on operating income:¥0.6 billion / ¥0.8 billion

Q4 and Full-year Earnings: Revenue and Operating Income by Operating Segment

											(Billi	ions of yen)
	Q	4					Full	Year				
Revenue	FY2022	FY2023	Change		e Constant-currency basis FY2022 FY2023 Change		Constant-currency basis		e	Constant-currer	ncy basis	
Healthcare	287.0	284.4	(2.6)	(1.0%)	(21.6)	(7.6%)	928.8	975.1	46.3	+5.0%	4.8	+0.5%
Materials	167.1	195.3	28.2	+16.8%	15.8	+9.7%	681.8	690.0	8.2	+1.2%	(18.8)	(2.7%)
Business Innovation	224.0	224.7	0.7	+0.4%	(6.3)	(3.0%)	838.1	826.1	(12.0)	(1.4%)	(27.1)	(3.3%)
Imaging	86.6	101.1	14.5	+16.8%	5.8	+6.7%	410.3	469.7	59.4	+14.5%	36.2	+8.8%
Total	764.7	805.5	40.8	+5.3%	(6.3)	(0.8%)	2,859.0	2,960.9	101.9	+3.6%	(4.9)	(0.2%)

Note: After elimination of intersegment transactions

(Billions of yen)

	Q	4					Full	Year				
Operating Income	FY2022	FY2023	Change	•	Constant-curre	ency basis	FY2022	FY2023	Chang	e	Constant-curre	ncy basis
Healthcare	40.6	37.1	(3.5)	(8.4%)	(8.2)	(19.9%)	102.8	97.4	(5.4)	(5.2%)	(12.7)	(12.3%)
Materials	7.5	11.5	4.0	+52.2%	1.4	+17.4%	65.4	42.9	(22.5)	(34.5%)	(28.9)	(44.3%)
Business Innovation	21.7	20.4	(1.3)	(6.2%)	(1.8)	(8.7%)	69.5	70.8	1.3	+1.8%	0.0	(0.1%)
Imaging	10.2	13.0	2.8	+28.8%	(0.4)	(3.0%)	72.9	101.9	29.0	+39.9%	18.8	+25.9%
Corporate Expenses & Eliminations	(9.5)	(10.2)	(0.7)		(0.7)		(37.5)	(36.3)	1.2	-	1.3	-
Total	70.5	71.8	1.3	+1.9%	(9.7)	(13.6%)	273.1	276.7	3.6	+1.3%	(21.5)	(7.8%

* 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.

											(Billio	ons of yen)
			Q4						Full Ye	ar		
Revenue	FY2022	FY2023	Chang	е	Constant-curr	ency basis	FY2022	FY2023	Chang	e	Constant-curre	ency basis
* Medical Systems	179.0	190.2	11.2	+6.2%	0.7	+0.3%	622.0	659.6	37.6	+6.0%	13.7	+2.2%
Bio CDMO	69.4	61.8	(7.6)	(10.9%)	(14.5)	(20.8%)	194.2	203.4	9.2	+4.8%	(4.9)	(2.5%)
LS Solutions	38.6	32.4	(6.2)	(16.3%)	(7.8)	(20.4%)	112.6	112.1	(0.5)	(0.5%)	(4.0)	(3.6%)
Total	287.0	284.4	(2.6)	(1.0%)	(21.6)	(7.6%)	928.8	975.1	46.3	+5.0%	4.8	+0.5%
Note: After elimination of intersec	gment transactio	ns									(Billio	ons of yen)
Operating Income			Q4						Full Ye	ar		
Operating Income [Operating Margin]	FY2022	FY2023	Chang	e	Constant-curr	ency basis	FY2022	FY2023	Chang	е	Constant-curre	ency basis
Healthcare	40.6 [14.1%]	37.1 [13.1%]	(3.5)	(8.4%)	(8.2)	(19.9%)	102.8 [11.1%]	97.4 [10.0%]	(5.4)	(5.2%)	(12.7)	(12.3%)

* 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.

											(Billi	ons of yen)
			Q4				Full Year					
Revenue	FY2022	FY2023	Chang	ge	Constant-currency basis		FY2022	FY2023	Change		Constant-currency b	
Electronic Materials	41.1	61.2	20.1	+48.9%	14.7	+35.8%	180.6	199.7	19.1	+10.6%	7.9	+4.4%
Display Materials	14.2	19.2	5.0	+35.1%	5.0	+35.1%	70.1	78.3	8.2	+11.6%	8.2	+11.6%
* Other Advanced Materials	23.5	22.2	(1.3)	(5.4%)	(2.5)	(10.3%)	89.1	80.4	(8.7)	(9.7%)	(11.3)	(12.6%)
Graphic Communication	88.3	92.7	4.4	+4.9%	(1.4)	(1.2%)	342.0	331.6	(10.4)	(3.0%)	(23.6)	(6.7%)
Total	167.1	195.3	28.2	+16.8%	15.8	+9.7%	681.8	690.0	8.2	+1.2%	(18.8)	(2.7%)

Note: After elimination of intersegment transactions

								(Billions of yen)	
Operating Income			Q4			_	Full Year		
Operating Income [Operating Margin]	FY2022	FY2023	Change	Constant-currency basis	FY2022	FY2023	Change	Constant-currency basis	
Materials	7.5 [4.5%]		4.0 +52.2%	1.4 +17.4%	65.4 [9.6%]		(22.5) (34.5%) (28.9) (44.3%)	

* 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.

(Billions of yen)

			Q4						Full Ye	ar		
Revenue	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Office Solutions	140.1	138.9	(1.2)	(0.7%)	(6.5)	(4.4%)	555.5	524.3	(31.2)	(5.6%)	(43.0)	(7.7%)
Business Solutions	83.9	85.8	1.9	+2.1%	0.2	0.0%	282.6	301.8	19.2	+6.8%	15.9	+5.6%
Total	224.0	224.7	0.7	+0.4%	(6.3)	(3.0%)	838.1	826.1	(12.0)	(1.4%)	(27.1)	(3.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income			Q4				Full Ye	ar	·	
[Operating Margin]	FY2022	FY2023	Change	Constant-currency basis	FY2022	FY2023	Chang	e	Constant-curre	ncy basis
Business Innovation	21.7	20.4	(1.3) (6.2%)	(1.8) (8.7%)	69.5	70.8	1.3	+1.8%	0	(0.1%)
	[9.7%]	[9.1%]	(1.3) (0.276)	(1.6) (0.776)	[8.3%]	[8.6%]		11.070	0	(0.170)

Imaging

	Q4						Full Year					
Revenue	FY2022	FY2023	Change		Constant-currency basi		FY2022	FY2023	Change		Constant-curre	ency basis
Consumer Imaging	53.5	59.6	6.1	+11.5%	0.0	+0.1%	266.9	297.6	30.7	+11.5%	13.3	+5.0%
Professional Imaging	33.1	41.5	8.4	+25.3%	5.8	+17.5%	143.4	172.1	28.7	+20.0%	22.9	+15.9%
Total	86.6	101.1	14.5	+16.8%	5.8	+6.7%	410.3	469.7	59.4	+14.5%	36.2	+8.8%
Note: After elimination of intersegment transac	ctions										(Billi	ons of yen)
Operating Income			Q4						Full Y	ear		
[Operating Margin]	FY2022	FY2023	Chang	ge	Constant-currency basis		FY2022	FY2023	Chan	ge	Constant-curre	ency basis

(0.4)

(3.0%)

10.2

[11.7%]

13.0

[12.9%]

2.8

+28.8%

72.9

[17.8%]

101.9

[21.7%]

29.0

+39.9%

18.8

(Billions of yen)

FUJIFILM Holdings Corporation 34

+25.9%

Appendices

Operating Income Analysis (FY2023 Results vs FY2022 Results)

	Full	Year						(Billions of yer	
	FY2022 Actual	FY2023 Actual	Change		nange FX		One-time cost	Operation and others	
Healthcare	102.8	97.4	(5.4)	(5.2%)	7.3	(1.5)	(10.1)	(1.1	
Materials	65.4	42.9	(22.5)	(34.5%)	6.4	2.2	(12.5)	(18.6	
Business Innovation	69.5	70.8	1.3	+1.8%	1.3	0.3	9.4	(9.7	
Imaging	72.9	101.9	29.0	+39.9%	10.2	(0.2)	(2.5)	21.5	
Corporate Expenses & Eliminations	(37.5)	(36.3)	1.2	-	(0.1)	-	-	1.3	
Total	273.1	276.7	3.6	+1.3%	*1 25.1	*2 0.8	*3 (15.7)	(6.6	

*1: Foreign exchange rate

	FY2022 Actual	FY2023 Actual
¥/US\$	¥ 136	¥ 145
¥/€	¥ 141	¥ 157

*2: By raw materials (excluding semiconductor impact)

	Full Year
Silver	(3.2)
Aluminum	1.3
Others(fuel etc)	2.7
Total	0.8

*3: One-time cost breakdown

	FY2022	FY2023	Change
Healthcare	7.1	17.2	(10.1)
Acquisition (CDMO)	5.8	-	5.8
Reorganization expenses (Medical)	-	1.5	(1.5)
Inventory write-downs / Others (CDMO / LS)	-	7.0	(7.0)
Disputed Cost (LS)	-	5.0	(5.0)
Write-down of development assets and earthquake-related expenses (Pharmaceuticals)	-	1.8	(1.8)
Others	1.3	1.9	(0.6)
Materials	(1.4)	11.1	(12.5)
Acquisition (Semiconductor Materials)	-	4.5	(4.5)
Structure strengthening expenses (Semiconductor Materials/Other Advanced Materials)	-	1.6	(1.6)
Structure strengthening expenses (Graphic/Inkjet)	(1.4)	4.2	(5.6)
Disputed Cost others (Graphic/Inkjet)	-	0.8	(0.8)
Business Innovation	9.4	-	9.4
Structure strengthening expenses	5.6	-	5.6
Rebranding expenses	3.8	-	3.8
Imaging	(0.3)	2.2	(2.5)
Structure strengthening expenses / Others	(0.3)	2.2	(2.5)
Corporate	-	-	-
Total are reclassified from the Materials segment	14.8	30.5	(15.7)

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

(Billions of yen)

Full-year Forecast for FY2024

Revenue by business

(Billions of yen)

	FY2023	FY2024	Cha	nge from previous	year	FY2026
	Actual	Forecast	Amount of money	With currency impact	Constant currency basis	VISION2030
Healthcare	975.1	1,010.0	34.9	+3.6%	+5.3%	1,200.0
Medical Systems	659.6	670.0	10.4	+1.6%		710.
Bio CDMO	203.4	215.0	11.6	+5.7%		355.
LS Solutions	112.1	125.0	12.9	+11.5%		135.
Electronics	358.4	410.0	51.6	+14.4%	+16.1%	470.0
Semiconductor Materials	199.7	240.0	40.3	+20.2%		300.
Display Materials	78.3	83.0	4.7	+6.0%		90.
Other Electronics Materials	80.4	87.0	6.6	+8.2%		80.
Business Innovation	1,157.7	1,200.0	42.3	+3.6%	+3.8%	1,275.0
Business Solutions	301.8	330.0	28.2	+9.4%		380.
Office Solutions	524.3	530.0	5.7	+1.1%		525.
 Graphic Communication 	331.6	340.0	8.4	+2.5%		370.
Imaging	469.7	480.0	10.3	+2.2%	+3.5%	505.0
Consumer Imaging	297.6	295.0	(2.6)	-0.9%		310.0
Professional Imaging	172.1	185.0	12.9	+7.5%		195.0
Total	2,960.9	3,100.0	139.1	+4.7%	+5.7%	3,450.
Exhange Rates						
USD	¥ 145	¥ 140	¥-5			¥ 14
EUR	¥ 157	¥ 150	¥-7			¥ 150

* The Graphic Communications business has been reorganized from the Electronics (formerly Materials) segment into the Business Innovation segment. The information for FY2023 has been restated in line with the above change in the segmentation.

Earnings

Operating Income Analysis (FY2024 Forecast vs Results)

									(Billions of yen)
		Full	year						
		FY2023 Actual	FY2024 Forecast	Change		FX	Raw material price	One-time cost	Operation and others
-	Healthcare	97.4	112.0	14.6	+15.0%	(3.5)	(0.9)	9.7	9.3
	Electronics	46.5	57.0	10.5	+22.6%	(3.5)	0.6	1.6	11.8
'4	Business Innovation	67.2	73.0	5.8	+8.6%	1.0	(0.3)	0.5	4.6
	Imaging	101.9	100.0	(1.9)	(1.9%)	(3.5)	(0.1)	0.7	1.0
	Corporate Expenses & Eliminations	(36.3)	(42.0)	(5.7)	-	_	-	-	(5.7)
	Total	276.7	300.0	23.3	+8.4%	*1 (9.5)	*2 (0.7)	^{*3} 12.5	21.0

*1: Foreign exchange rate

	FY2023 Actual	FY2024 Forecast
¥/US\$	¥ 145	¥ 140
¥/€	¥ 157	¥ 150

*2: By raw materials (excluding semiconductor impact)

	Full year
Silver	(0.5)
Aluminum	(1.0)
Others(fuel etc)	0.8
Total	(0.7)

*3: One-time cost breakdown

			(Billions of yer
	FY2023 Actual	FY2024 Forecast	Change
Healthcare	17.2	7.5	9.7
Structure strengthening expenses (CDMO)	-	5.0	(5.0)
Reorganization expenses (Medical)	1.5	-	1.5
Inventory write-downs / Others (CDMO / LS)	7.0	-	7.0
Disputed Cost (LS)	5.0	-	5.0
Write-down of development assets and earthquake-related expenses (Pharmaceuticals)	1.8	-	1.8
Others	1.9	2.5	(0.6)
Electronics	6.1	4.5	1.6
Acquisition (Semiconductor Materials)	4.5	3.0	1.5
Structure strengthening expenses (Semiconductor Materials/Other Advanced Materials)	1.6	1.5	0.1
Business Innovation	5.0	4.5	0.5
Structure strengthening expenses (Graphic/Inkjet)	4.2	2.0	2.2
Disputed Cost others (Graphic/Inkjet)	0.8	2.5	(1.7
Imaging	2.2	1.5	0.7
Structure strengthening expenses / Others	2.2	1.5	0.7
Corporate	-	-	-
Total	30.5	18.0	12.5

*4 The Graphic Communications business has been reorganized from the Electronics (formerly Materials) segment into the Business Innovation segment. The information for FY2023 has been restated in line with the above change in the segmentation. (Billions of ven)

Analysis of Changes in Net Income Attributable to FUJIFILM Holdings (FY2024 Forecast vs. Previous Year)

Despite the impact of higher operating income, net income attributable to FUJIFILM Holdings for FY2024 is expected to be the same level as previous year due to the absence of valuation gains on marketable and investment securities and exchange rate gains/losses, which were recorded as non-operating income in the previous year.

				(Billions of yen)	
		FY2023 Actual	FY2024 Forecast	Change	Reason
Ope	rating Profit	276.7	300.0	+23.3	\ominus Refer to Page 37
	Non-operating income/expenses ^{*1}	40.6	10.0	(-30.6)	Valuation gains on marketable and investment securities and exchange rate gains/losses are excluded from the forecast
Inco	me before Income Taxes	317.3	310.0	(-7.3)	
	Income taxes and other*2	(-73.8)	(-70.0)	+3.8	Decrease in income taxes and others due to decrease in income before income taxes
	Income Attributable to IFILM Holdings	243.5	240.0	(-3.5)	

- : Loss, + : Gain

*1 Components : Net unrealised gains/losses on investment securities, exchange rate gains/losses, interest and dividend income, interest expenses and other gains/losses

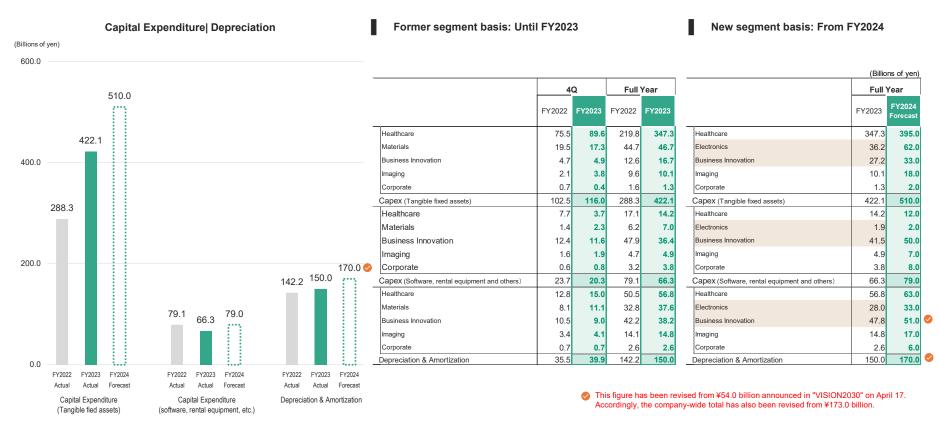
*2 Components : Income tax and others, equity in earnings (losses) of associates and non-controlling interests

							(Billions of yen)
		FY2022 Full Year FY2023 Full Year			ull Year	Channe	
		Ratio (%)		Ratio (%)		Change	
Japa	n	35.9%	1,026.3	35.4%	1,049.5	23.2	+2.3%
-	The Americas	23.0%	656.9	21.7%	641.8	(15.1)	(2.3%)
E	Europe	15.1%	430.4	15.9%	470.6	40.2	+9.3%
	China	12.8%	368.7	13.2%	393.1	24.4	+6.6%
/	Asia and others	26.0%	745.4	26.9%	799.0	53.6	+7.2%
Over	seas	64.1%	1,832.7	64.6%	1,911.4	78.7	+4.3%
Cons	solidated total	100.0%	2,859.0	100.0%	2,960.9	101.9	+3.6%

FUJIFILM Holdings Corporation 39

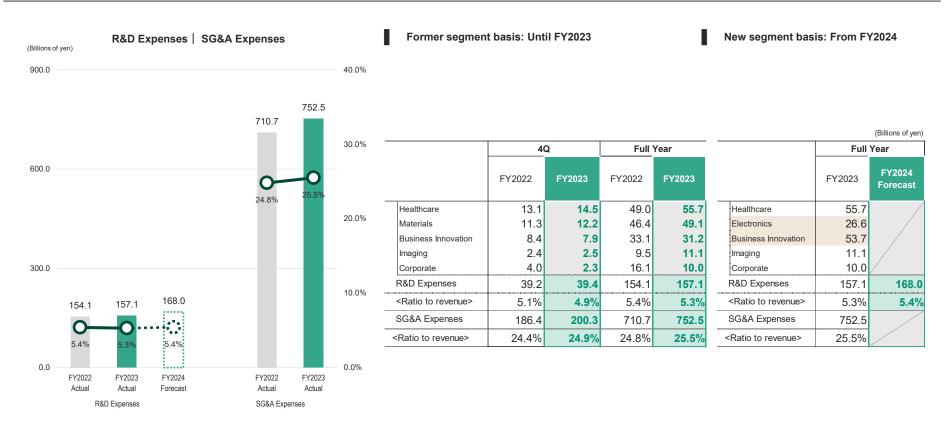
Earnings

Capital Expenditure and Depreciation & Amortization



* 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



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

Exchange rates (Average)		Raw Mat	terial Pric	es (Avera	ge)						
			FY2022					FY2023			
	Unit	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
US\$	¥/US\$	130	139	141	132	136	138	145	148	149	145
€	¥/€	138	139	144	142	141	150	157	159	161	157
Silver	1,000/kg	95	86	94	97	93	106	110	111	110	109

Exchange rate sensitivity: Impact of 1 yen change (full year)

Last updated : 17th Apr 2024

		Revenue	Operating Income
US\$	per 1 yen	5.0 billion yen	1.0 billion yen
€	per 1 yen	1.5 billion yen	0.8 billion yen

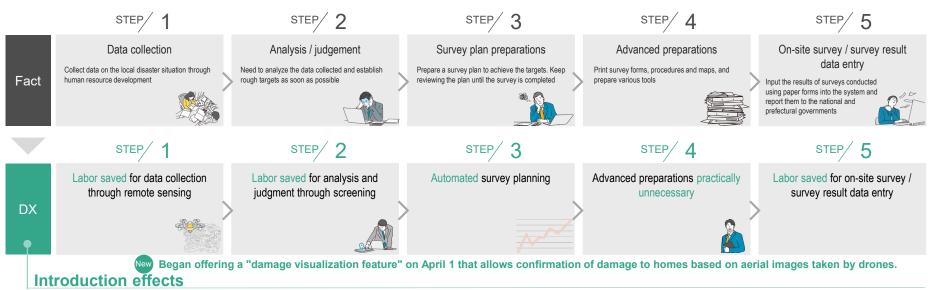
Number of Employees

	Dec.2022	Mar.2023	Jun.2023	Sep.2023	Dec.2023	Mar.2024
Consolidated total	74,491	73,878	73,583	72,909	72,950	72,254

Development code			Region	Development stage	
T-705	Severe fever with thrombocytopenia syndrome virus drug	Oral	Japan	Submitted an application for permission	
T-4288	T-4288 New fluoroketolide antibacterial drug		Japan	Submitted an application for permission	
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.	ΡI	
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.	ΡI	
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.	ΡI	

Disaster Victim Certification Acceleration Solution

As earthquakes, typhoons, torrential rains and other natural disasters have become more frequent and severe in recent years, we support the speedy assessment of damage, preparation of survey plans, and prompt issuance of disaster victim certificates to enable affected residents to rebuild their lives as quickly as possible.



- 1. Streamlining the planning process for residential damage certification surveys
- 2. Reducing labor required for pre- and post-field surveys
- 3. Easing the burden on managing support staff
- 4. Improving resident satisfaction with home damage certification survey results





Came in first in the Private Company/Organization category (Prime Minister's Award)

FUJIFILM Holdings - Investor Relations 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 Group's Purpose

Giving our world more smiles

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

