

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.

FUJIFILM
Value from Innovation

FY2023 (The Fiscal Year Ended March 2024)

1

Earnings Highlights and Key Topics

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

2

Financial Results and Business Summary by Operating Segment

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

FY2024 (The Fiscal Year Ending March 2025)

3

Financial Forecast for FY2024

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



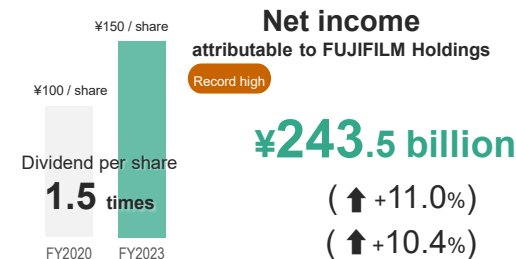
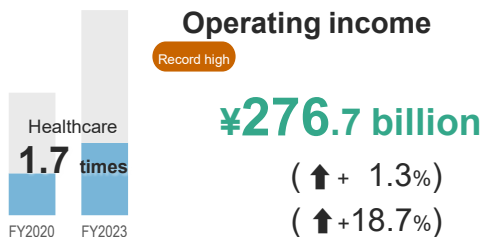
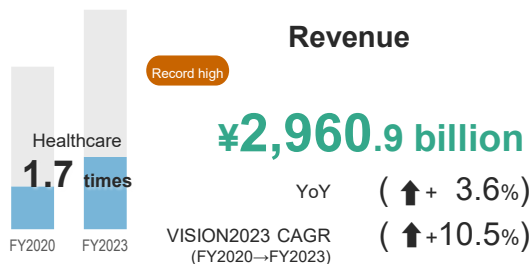
FY2023 Earnings Highlights and Key Topics

01

Earnings Highlights for FY2023

Consolidated Performance for FY2023

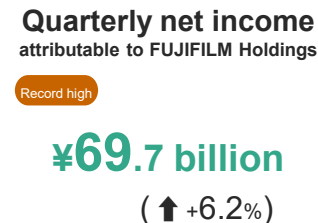
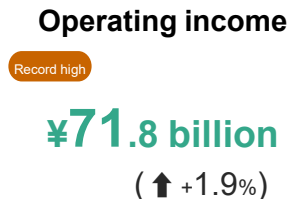
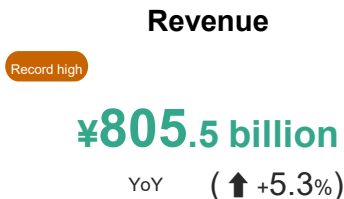
(Exchange rates : ¥145/US\$, ¥157/Euro)



- › 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

Consolidated Performance for Q4 FY2023

(Exchange rates : ¥149/US\$, ¥161/Euro)



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

Highlights of Financial Forecast for FY2024

Full-year Forecast for FY2024

Exchange rates: ¥140/US\$ (- ¥5 YoY), ¥150/Euro (- ¥7 YoY)

Revenue

Record high

¥3,100.0 billion

YoY (↑ + 4.7%)

Operating income

Record high

¥300.0 billion

(↑ + 8.4%)

Net income attributable to FUJIFILM Holdings

¥240.0 billion

(↓ - 1.4%)

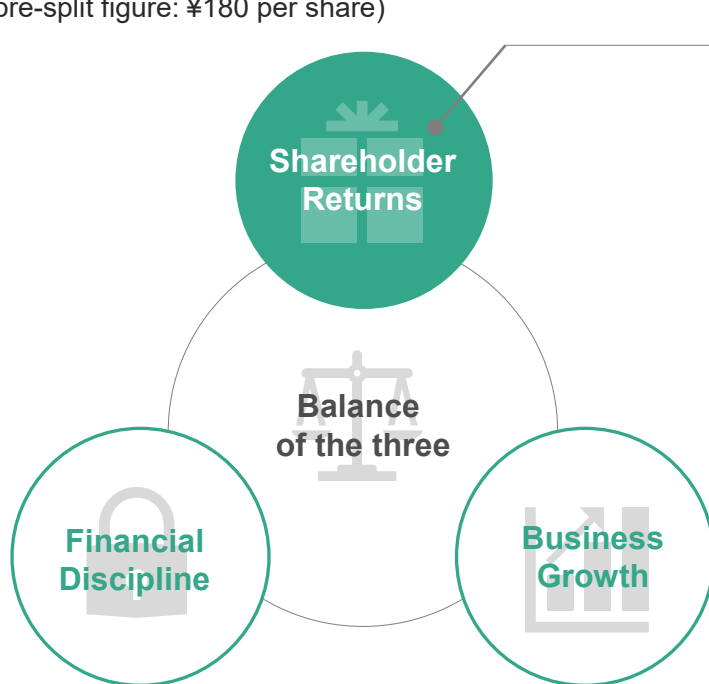
Points

- › **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 non-operating 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

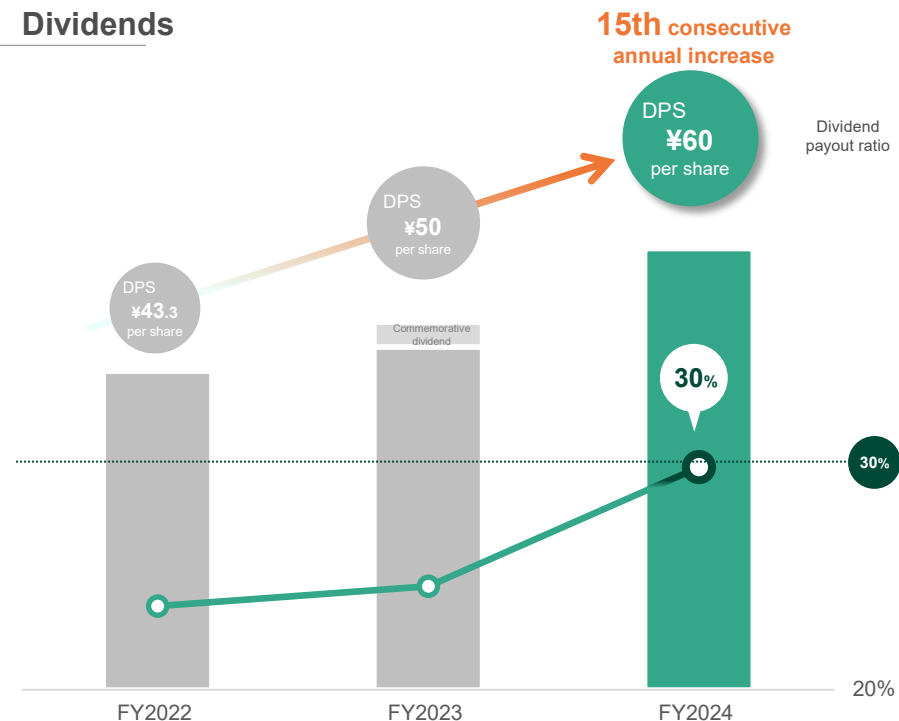
*Total investments = Capital Expenditure (tangible, software, rental assets, etc.) + R&D expenses

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



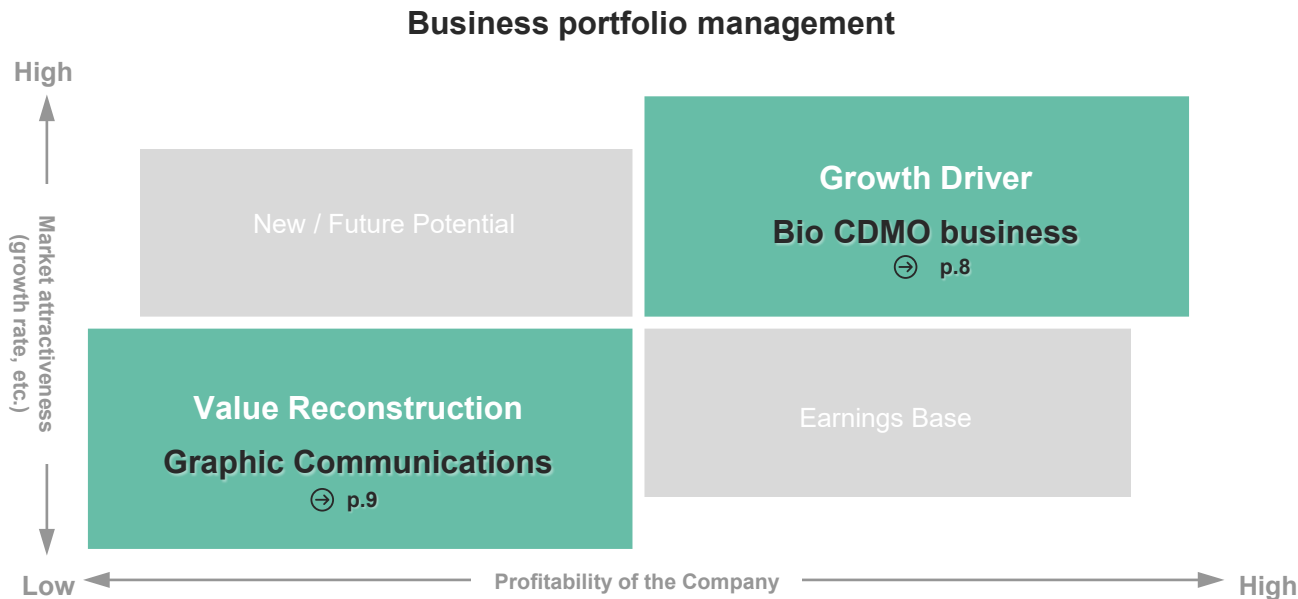
* DPS (Dividend Per Share)

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

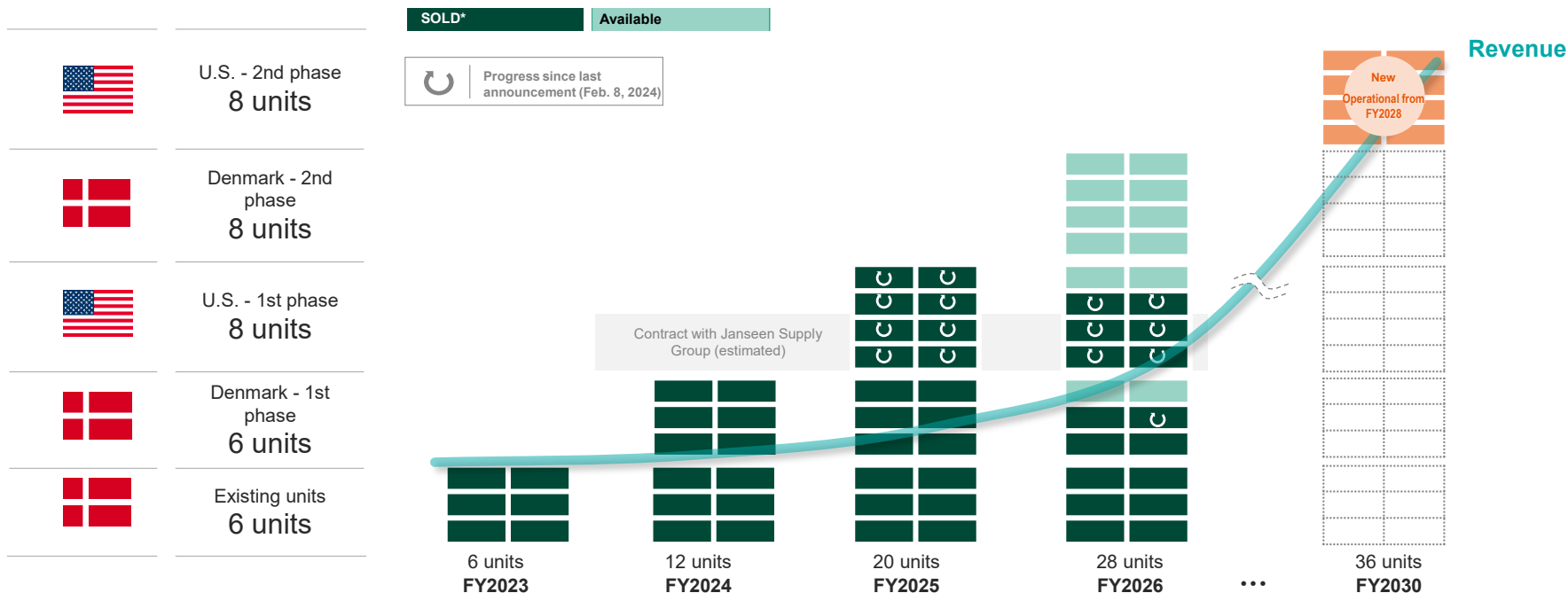


Key Topics ① VISION2030 Follow-up 2/3

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)



*Including informal agreements for which the desired quantity to be manufactured is expected from negotiations and such, in addition to those already contracted.

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

- ① 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
- ③ 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 1 | Develop devices and DX solutions based on xerography/inkjet technologies and their synergies to demonstrate our high ability to resolve our customers' problems
- Target 2 | Maximize 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 FY2023

Healthcare

Materials

Business Innovation

Imaging

Graphic Communications

Reorganized

From FY2024

Healthcare

(Name change)

Electronics

Graphic Communications

Business Innovation

Imaging

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

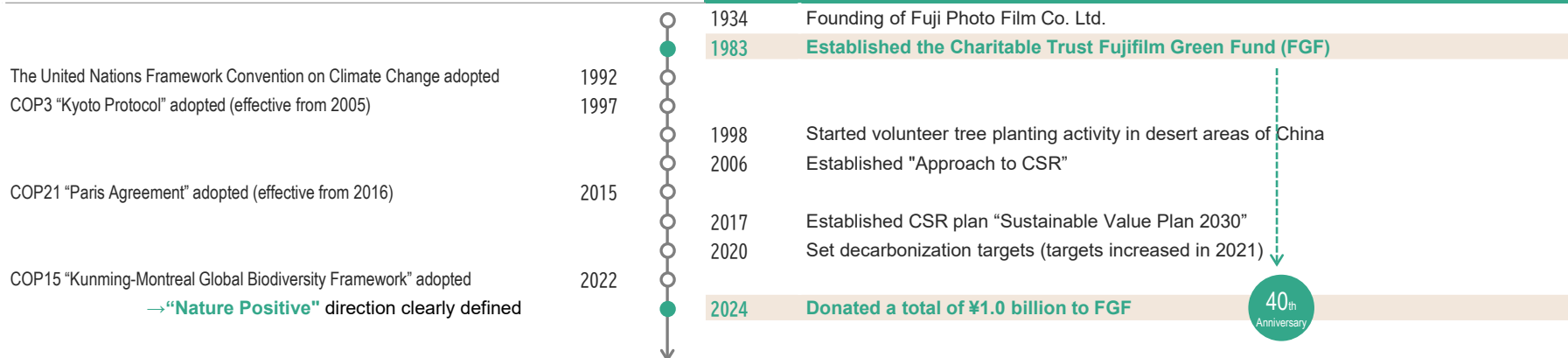
A charitable trust established in 1983 with our donation on the occasion of our 50th anniversary, and **it is the first public trust in Japan established by a private company for nature conservation.**

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



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

Sustainability

- 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

First time selected



Mar. 2024

Health

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



Mar. 2024

DX
(Digital Transformation)

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

Digi田 (デジでん)
甲子園 2023
Came in first in the Private Company/Organization category (Prime Minister's Award)
➔ P44

Feb. 2024

Environment
(Climate Change)

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





FY2023 Financial Results and Business Summary by Operating Segment

02

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

(Billions of yen)

	Full Year				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,859.0 100.0%	Record high 2,960.9 100.0%	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%	Record high 243.5 8.2%	24.1 +11.0%	21.8	2.3 +1.1%
EPS	¥182.40	¥202.29	¥19.89	Other change factors (YoY): Impact of raw materials prices on operating income: ¥0.8 billion (Excluding prices of semiconductors and other materials)	
ROE	8.3%	8.2%	(0.1 pt)		
ROIC	6.1%	5.6%	(0.5 pt)		
CCC	125 days	116 days	(9 days)		
Exchange Rates	¥/US\$	¥136	¥145	¥9	
	¥/€	¥141	¥157	¥16	

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Full Year		Change		Constant-currency basis	
	FY2022	FY2023				
Healthcare	928.8	975.1	46.3	+5.0%	4.8	+0.5%
* Materials	681.8	690.0	8.2	+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)

Operating Income	Full Year		Change		Constant-currency basis	
	FY2022	FY2023				
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%)

* 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.

FY2023 (Apr. 2023 - Mar. 2024)

Business Summary: Healthcare

YoY Change

Revenue

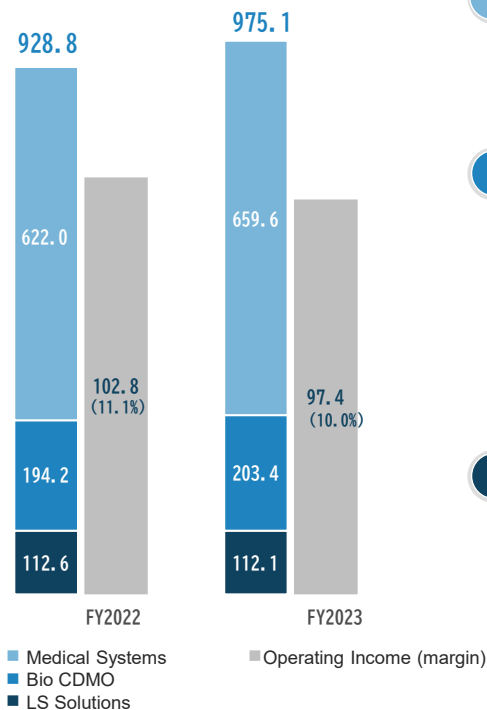
↑ +5.0%

Operating income

↓ -5.2%

Revenue increased in Medical Systems and Bio CDMO. Operating income declined mainly due to the absence of the previous year's one-time gains recorded in Pharmaceuticals and an increase in one-time expenses, including inventory write-downs in Bio CDMO and Life Sciences.

(Billions of yen)



Medical Systems

Revenue ¥659.6 billion (up 6.0% YoY)

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

Bio CDMO

Revenue ¥203.4 billion (up 4.8% YoY)

- Revenue increased due to higher productivity as well as steady growth in contract manufacturing of antibody drugs mainly at the Denmark site
- Reflecting the continued stagnation in the market for gene therapy drugs, etc. as a result of bio-ventures' fundraising difficulties, inventory write-downs were recorded in Q1 and Q3 due to near-expired materials that were expected to be used
- Optimized the production system in Q1 FY2024 by implementing structural reforms at small and medium-sized manufacturing facilities, affected by market stagnation

LS Solutions

Revenue ¥112.1 billion (down 0.5% YoY)

- In Life Sciences, revenue rose due to licensing income from BlueRock Therapeutics LP for an iPS cell-based eye disease treatment program, in addition to a recovery in sales of culture media for the production of antibody drugs
- In Pharmaceuticals, revenue was driven lower by the absence of one-time revenue from the previous year's transfer of the radioactive pharmaceuticals business

* 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.

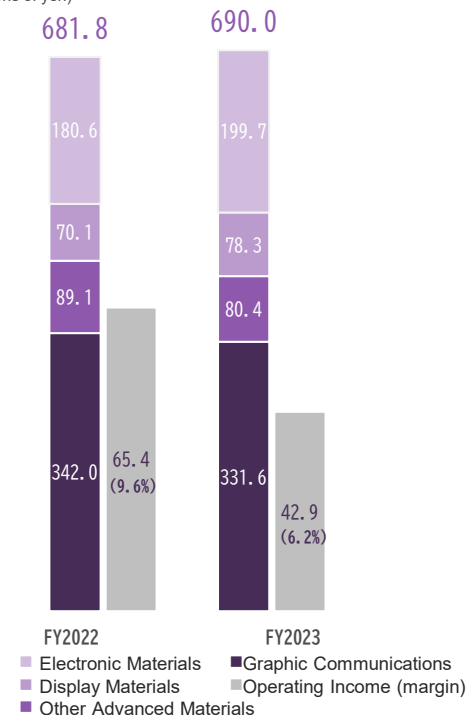
FY2023 (Apr. 2023 - Mar. 2024)

Business Summary: Materials

YoY Change
 Revenue $\uparrow +1.2\%$
 Operating income $\downarrow -34.5\%$

Revenue increased due to contributions from the acquired semiconductor process chemicals business, offsetting the impact of lower sales resulting from stagnant semiconductor market conditions and other factors. Operating income decreased due to higher one-time expenses related to M&A, etc.

(Billions of yen)



Electronic materials

Revenue ¥199.7 billion (up 10.6% YoY)

- Revenue increased as the impact of the softening 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 ¥78.3 billion (up 11.6% YoY)

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

Other Advanced Materials

Revenue ¥80.4 billion (down 9.7% YoY)

- Revenue fell due to lower sales of data tapes affected by demand fluctuation due to the delays in data center construction by customers and a decline in sales of *EXCLEAR* sensor film for touch panels used in business PCs, demand for which dropped in response to the previous year's special demand related to COVID-19

Graphic Communications

Revenue ¥331.6 billion (down 3.0% YoY)

- In Analog Printing, operating income increased mainly due to fixed cost reductions despite its revenue decreased due to lower demand for printed materials. In Digital Printing/DX Solution, operating income decreased mainly due to increased development costs and upfront investment in new sales areas, although its revenue increased
- In Inkjet, revenue decreased as sales of inkjet heads for the ceramic market were hit by sluggish demand in the Chinese real estate market
- Implemented structural reforms to strengthen the business by reorganizing ink production sites

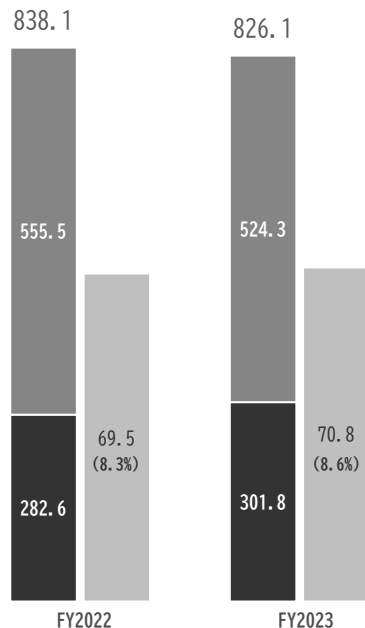
FY2023 (Apr. 2023 - Mar. 2024)

Business Summary: Business Innovation

YoY Change
 Revenue ↓ -1.4%
 Operating income ↑ +1.8%

Although Business Solutions fared well, overall revenue was driven down by lower exports to Europe and the U.S. in Office Solutions. Operating income climbed due to an improvement in the profit structure through price revisions, etc.

(Billions of yen)



■ Office Solutions
 ■ Business Solutions
 ■ Operating Income (margin)

Office Solutions

Revenue ¥524.3 billion (down 5.6% YoY)

- Revenue decreased YoY as the expansion of OEM supply and worldwide price revisions, among other factors, were not enough to offset lower exports to Europe and the U.S.
- Full-scale launch of the *Apeos series* of multifunction printers began in Europe through leading distributors in European countries. We contribute to the reduction of environmental impact, which is a priority in Europe, through the use of Super EA-Eco toner with low-temperature fusing performance, which reduces power consumption during toner fusing, among other measures

Business Solutions

Revenue ¥301.8 billion (up 6.8% YoY)

- Revenue rose YoY due to higher sales of DX-related solutions and contributions from newly consolidated FUJIFILM MicroChannel Services
- Received the Prime Minister's Award in the Private Company/Organization category of the Digi Den Koshien 2023, hosted by the Cabinet Secretariat, for our contribution to accelerating the issuance of disaster victim certificates by local governments in the event of a disaster through our Accelerated Damage Certification Solution

➔ Refer to p.44

FY2023 (Apr. 2023 - Mar. 2024)

Business Summary: Imaging

YoY Change

Revenue

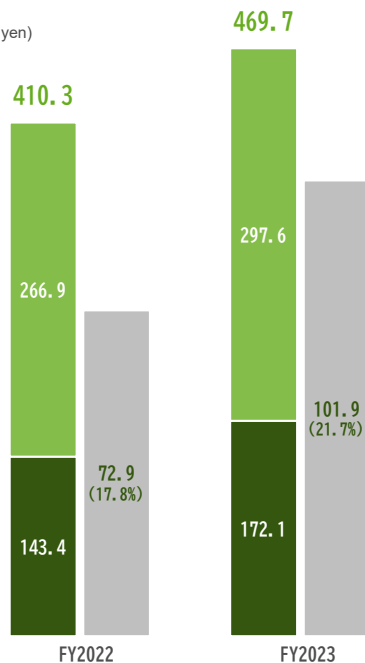
Operating income

↑ +14.5%

↑ +39.9%

Revenue and profits soared on strong sales of *INSTAX* and digital cameras.

(Billions of yen)



- Consumer Imaging
- Professional Imaging
- Operating Income (margin)

Consumer Imaging

Revenue ¥297.6 billion (up 11.5% YoY)

- Achieving the *INSTAX* sales target of ¥150.0 billion for FY2024 one year ahead of schedule was a major driving force behind revenue growth in Consumer Imaging
- High value-added products, mainly *INSTAX mini Evo*, a hybrid instant camera incorporating digital 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)

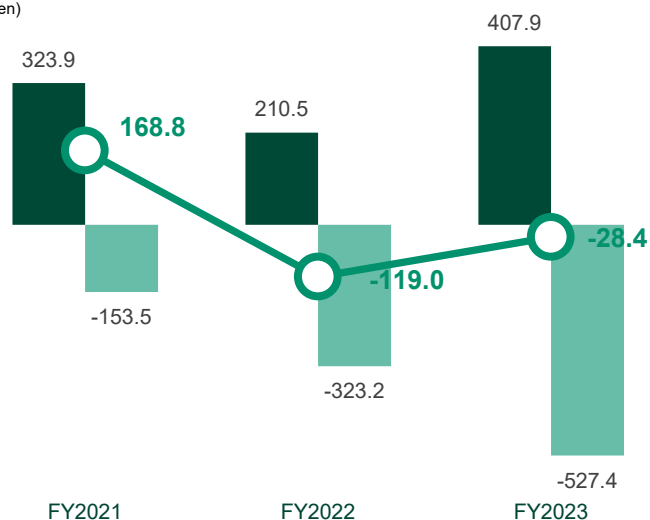
- Revenue rose due to strong sales of *X-S20* launched in June 2023 and *GFX100 II* launched in September 2023, in addition to the models released in the previous fiscal year
- In March 2024, we launched *X100VI*, the latest model in the *X100 series* of high-end compact digital cameras, equipped with a 40.2-megapixel sensor and the latest processor

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)



(Billions of yen)

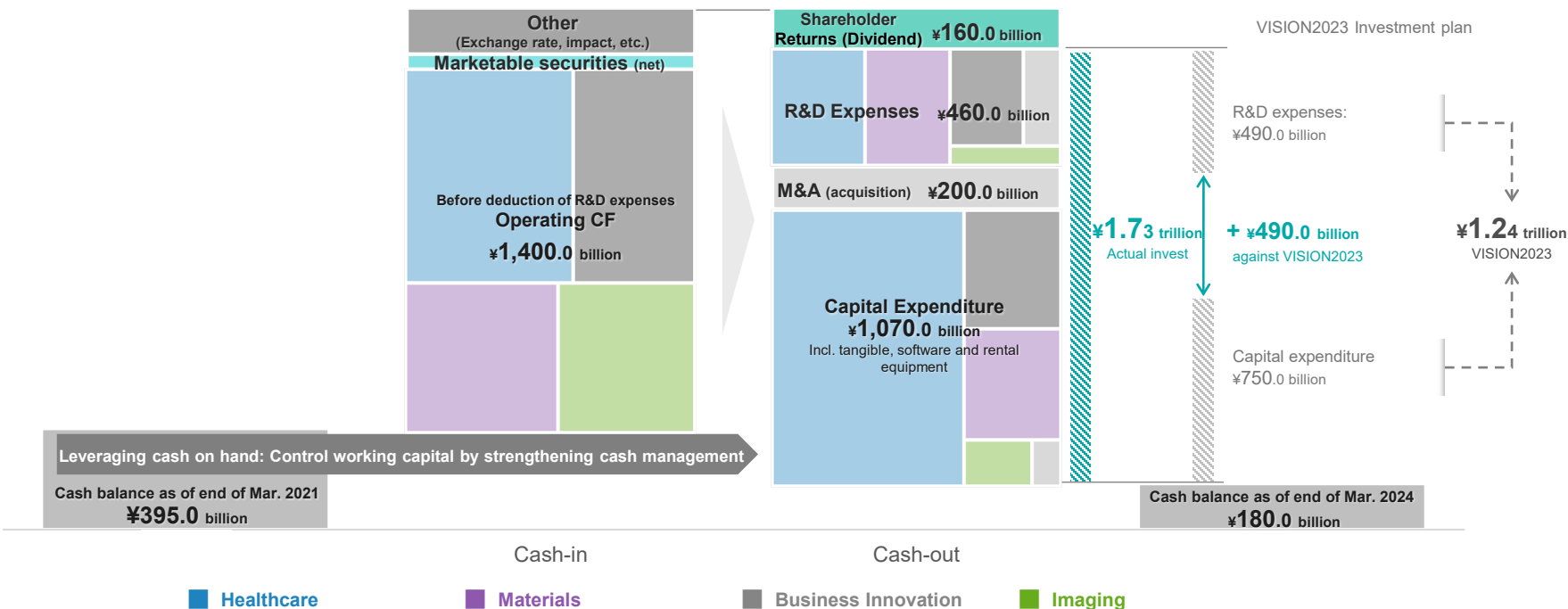
	FY2021 Full Year	FY2022 Full Year	FY2023 Full Year
Net income	216.4	221.7	243.3
Depreciation & amortization	133.0	142.2	150.0
Change in notes and accounts receivable	34.7	(17.1)	(21.2)
Change in inventories	(68.3)	(51.5)	62.0
Change in notes and accounts payable - trade	21.0	(9.2)	3.4
Others	(12.9)	(75.6)	(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

03

Full-year Forecast for FY2024

	(Billions of yen)		
	FY2023 Actual	FY2024 Forecast	Change from FY2023
Revenue	2,960.9 100.0%	Record high 3,100.0 100.0%	139.1 +4.7% ¹
Operating Income	276.7 9.3%	Record high 300.0 9.7%	23.3 +8.4% ¹
Income before Income Taxes	317.3 10.7%	310.0 10.0%	(7.3) (2.3%) ¹
Net Income Attributable to FUJIFILM Holdings	243.5 8.2%	240.0 7.7%	(3.5) (1.4%) ¹
(*) EPS	¥202.29	¥199.32	(¥2.97)
ROE	8.2%	7.8%	(0.4 pt)
ROIC	5.6%	5.4%	(0.2 pt)
CCC	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

(Billions of yen)

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%
* Materials	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 from FY2023		Constant-currency basis	
Healthcare	97.4	112.0	14.6	+15.0%	18.1	+18.6%
* Materials	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. The information for FY2023 has been restated in line with the above change in the segmentation.

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
Total	6.1%	5.6%	-0.5pt

*Segment ROIC = NOPAT/(working capital + fixed assets)

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

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

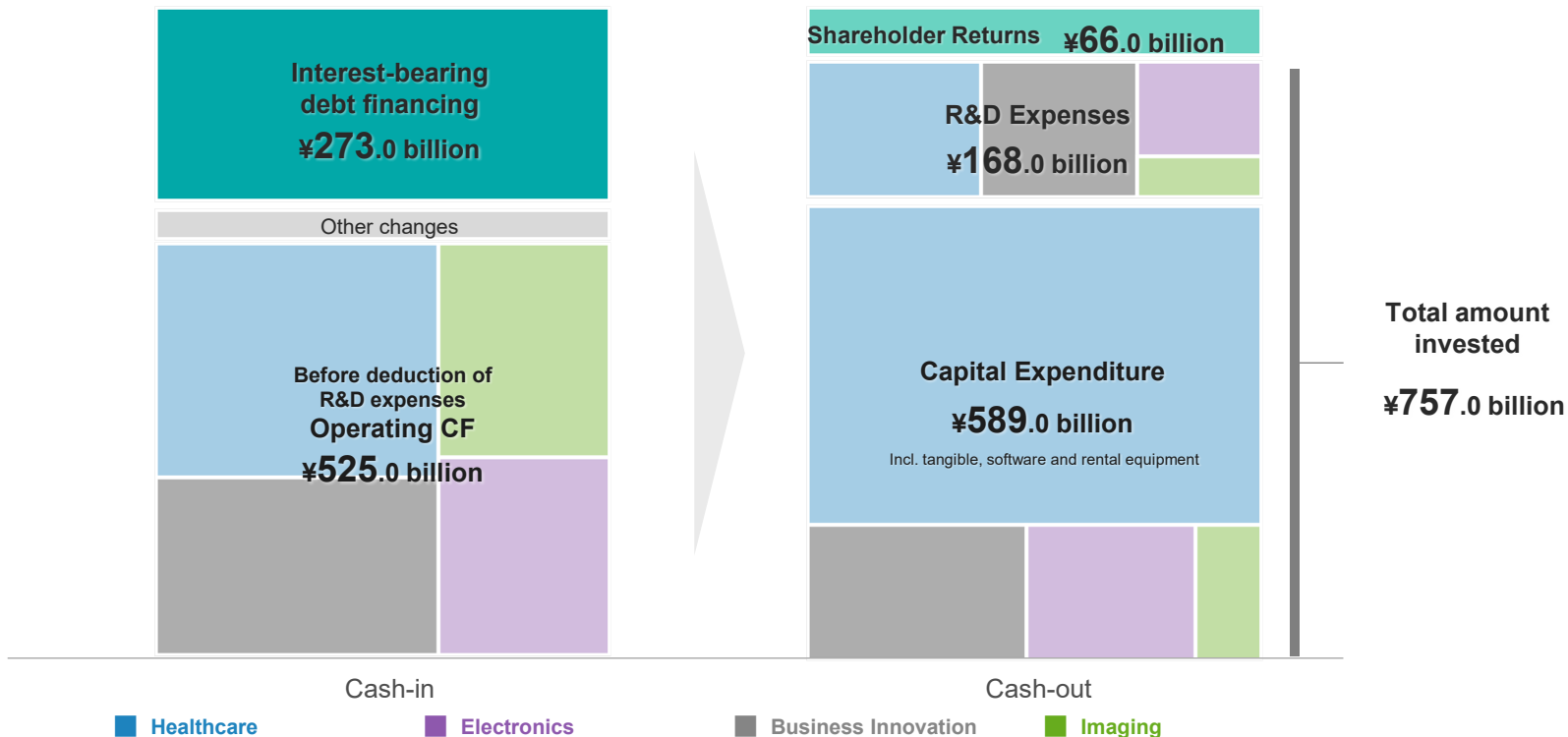
	FY2023 Actual	FY2024 Forecast	FY2026 VISION2030
Healthcare	3.7%	3.7%	4.1%
Electronics	7.0%	8.2%	9.3%
Business Innovation	4.9%	5.0%	6.7%
Imaging	41.8%	39.3%	37.2%
Total	5.6%	5.4%	5.8%

*Segment ROIC = NOPAT/(working capital + fixed assets)

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

Cash Allocation (FY2024)

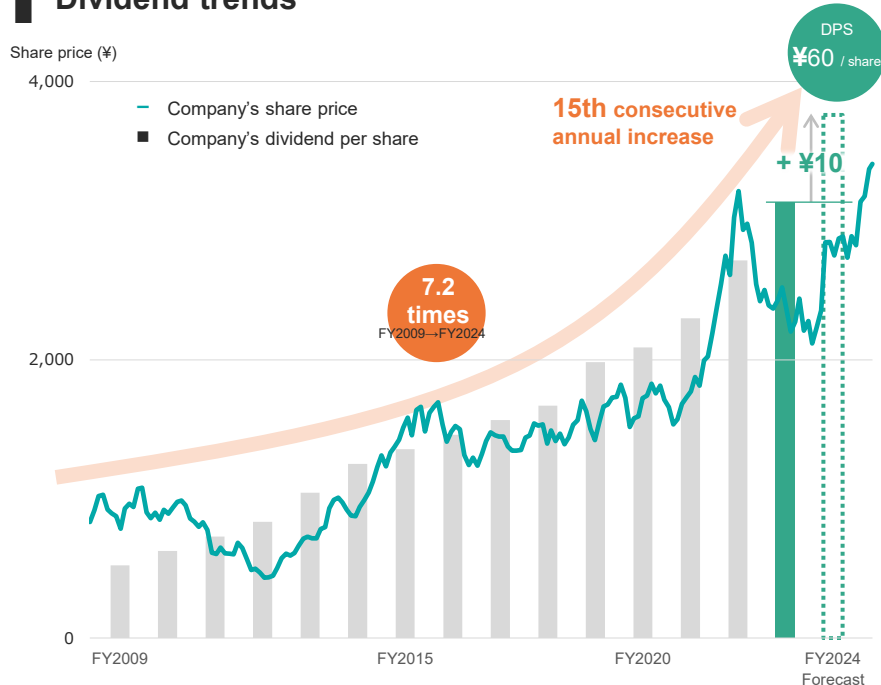
Maximizing operating cash flow and maintaining a strong financial position by strengthening portfolio management, while continuing to make growth investments mainly in Healthcare and Semiconductor Materials



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

Dividend trends



Policy on shareholder returns

- 1 Ensure a **balance** between business growth and financial discipline
- 2 Provide **stable and continuous dividends** with returns to shareholders **through dividends as our basic policy**
- 3 Target a dividend payout ratio of **30%**
- 4 Consider and implement share buybacks **based on trends in cash flow, share price and other factors**



Appendices: Financial Results for FY2023

04

Q4 and Full-year Earnings

(Billions of yen)

	Q4					Full Year				
	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis	FY2022	FY2023	Change	Impact of exchange rate	Constant-currency basis
Revenue	764.7 100.0%	Record high 805.5 100.0%	40.8 +5.3%	47.1	(6.3) (0.8%)	2,859.0 100.0%	Record high 2,960.9 100.0%	101.9 +3.6%	106.8	(4.9) (0.2%)
Operating Income	70.5 9.2%	Record high 71.8 8.9%	1.3 +1.9%	11.0	(9.7) (13.6%)	273.1 9.6%	Record high 276.7 9.3%	3.6 +1.3%	25.1	(21.5) (7.8%)
Income before Income Taxes	77.4 10.1%	Record high 87.6 10.9%	10.2 +13.2%	15.5	(5.3) (6.8%)	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	65.7 8.6%	Record high 69.7 8.7%	4.0 +6.2%	10.8	(6.8) (10.2%)	219.4 7.7%	Record high 243.5 8.2%	24.1 +11.0%	21.8	2.3 +1.1%
Exchange Rates	¥ /US\$ ¥ /€									
	¥132	¥149	¥17			¥136	¥145	¥9		
	¥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

(Billions of yen)

Revenue	Q4		Change		Constant-currency basis		Full Year		Change		Constant-currency basis	
	FY2022	FY2023					FY2022	FY2023				
* 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)

Operating Income	Q4		Change		Constant-currency basis		Full Year		Change		Constant-currency basis	
	FY2022	FY2023					FY2022	FY2023				
* 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.

Q4 and Full-year Earnings: Healthcare

(Billions of yen)

Revenue	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency 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 intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency 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.

Q4 and Full-year Earnings: Materials

(Billions of yen)

Revenue	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
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 [Operating Margin]	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Materials	7.5 [4.5%]	11.5 [5.9%]	4.0	+52.2%	1.4	+17.4%	65.4 [9.6%]	42.9 [6.2%]	(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.

Q4 and Full-year Earnings: Business Innovation

(Billions of yen)

Revenue	Q4						Full Year					
	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 [Operating Margin]	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Business Innovation	21.7 [9.7%]	20.4 [9.1%]	(1.3)	(6.2%)	(1.8)	(8.7%)	69.5 [8.3%]	70.8 [8.6%]	1.3	+1.8%	0	(0.1%)

Q4 and Full-year Earnings: Imaging

(Billions of yen)

Revenue	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency 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 transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2022	FY2023	Change		Constant-currency basis		FY2022	FY2023	Change		Constant-currency basis	
Imaging	10.2 [11.7%]	13.0 [12.9%]	2.8	+28.8%	(0.4)	(3.0%)	72.9 [17.8%]	101.9 [21.7%]	29.0	+39.9%	18.8	+25.9%

Operating Income Analysis (FY2023 Results vs FY2022 Results)

(Billions of yen)

	Full Year		Change		FX	Raw material price	One-time cost	Operation and others
	FY2022 Actual	FY2023 Actual						
Healthcare	102.8	97.4	(5.4)	(5.2%)	7.3	(1.5)	(10.1)	(1.1)
*4 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

(Billions of yen)

	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	14.8	30.5	(15.7)

*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 FY2024

Revenue by business

	FY2023 Actual	FY2024 Forecast	Change from previous year			FY2026 VISION2030
			Amount of money	With currency impact	Constant currency basis	
(Billions of yen)						
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%		710.0
Bio CDMO	203.4	215.0	11.6	+5.7%		355.0
LS Solutions	112.1	125.0	12.9	+11.5%		135.0
Electronics	358.4	410.0	51.6	+14.4%	+16.1%	470.0
Semiconductor Materials	199.7	240.0	40.3	+20.2%		300.0
Display Materials	78.3	83.0	4.7	+6.0%		90.0
Other Electronics Materials	80.4	87.0	6.6	+8.2%		80.0
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%		380.0
Office Solutions	524.3	530.0	5.7	+1.1%		525.0
* Graphic Communication	331.6	340.0	8.4	+2.5%		370.0
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%	3,450.0
Exchange Rates						
USD	¥ 145	¥ 140	¥ -5			¥ 140
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.

Operating Income Analysis (FY2024 Forecast vs Results)

(Billions of yen)

	Full year		Change		FX	Raw material price	One-time cost	Operation and others
	FY2023 Actual	FY2024 Forecast						
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 yen)

	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.

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	
Operating Profit	276.7	300.0	+23.3	➡ 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	
Income 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	
Net Income Attributable to FUJIFILM 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

Consolidated Revenue by Geographical Area

(Billions of yen)

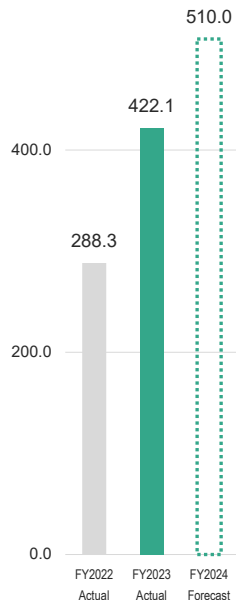
	FY2022 Full Year		FY2023 Full Year		Change	
	Ratio (%)		Ratio (%)			
Japan	35.9%	1,026.3	35.4%	1,049.5	23.2	+2.3%
The Americas	23.0%	656.9	21.7%	641.8	(15.1)	(2.3%)
Europe	15.1%	430.4	15.9%	470.6	40.2	+9.3%
China	12.8%	368.7	13.2%	393.1	24.4	+6.6%
Asia and others	26.0%	745.4	26.9%	799.0	53.6	+7.2%
Overseas	64.1%	1,832.7	64.6%	1,911.4	78.7	+4.3%
Consolidated total	100.0%	2,859.0	100.0%	2,960.9	101.9	+3.6%

Capital Expenditure and Depreciation & Amortization

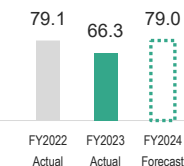
Capital Expenditure| Depreciation

(Billions of yen)

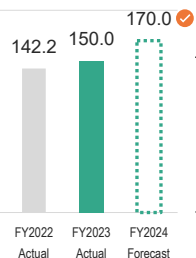
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Capital Expenditure
(Tangible fixed assets)



Capital Expenditure
(software, rental equipment, etc.)



Depreciation & Amortization

Former segment basis: Until FY2023

	4Q		Full Year	
	FY2022	FY2023	FY2022	FY2023
Healthcare	75.5	89.6	219.8	347.3
Materials	19.5	17.3	44.7	46.7
Business Innovation	4.7	4.9	12.6	16.7
Imaging	2.1	3.8	9.6	10.1
Corporate	0.7	0.4	1.6	1.3
Capex (Tangible fixed assets)	102.5	116.0	288.3	422.1
Healthcare	7.7	3.7	17.1	14.2
Materials	1.4	2.3	6.2	7.0
Business Innovation	12.4	11.6	47.9	36.4
Imaging	1.6	1.9	4.7	4.9
Corporate	0.6	0.8	3.2	3.8
Capex (Software, rental equipment and others)	23.7	20.3	79.1	66.3
Healthcare	12.8	15.0	50.5	56.8
Materials	8.1	11.1	32.8	37.6
Business Innovation	10.5	9.0	42.2	38.2
Imaging	3.4	4.1	14.1	14.8
Corporate	0.7	0.7	2.6	2.6
Depreciation & Amortization	35.5	39.9	142.2	150.0

New segment basis: From FY2024

(Billions of yen)

	Full Year	
	FY2023	FY2024 Forecast
Healthcare	347.3	395.0
Electronics	36.2	62.0
Business Innovation	27.2	33.0
Imaging	10.1	18.0
Corporate	1.3	2.0
Capex (Tangible fixed assets)	422.1	510.0
Healthcare	14.2	12.0
Electronics	1.9	2.0
Business Innovation	41.5	50.0
Imaging	4.9	7.0
Corporate	3.8	8.0
Capex (Software, rental equipment and others)	66.3	79.0
Healthcare	56.8	63.0
Electronics	28.0	33.0
Business Innovation	47.8	51.0
Imaging	14.8	17.0
Corporate	2.6	6.0
Depreciation & Amortization	150.0	170.0

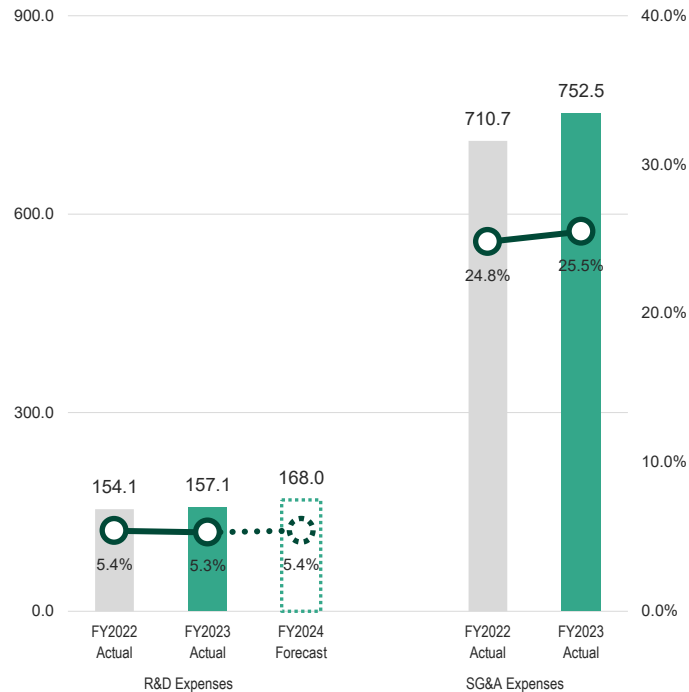
ⓘ This figure has been revised from ¥54.0 billion announced in "VISION2030" on April 17. Accordingly, the company-wide total has also been revised from ¥173.0 billion.

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

R&D Expenses and SG&A Expenses

R&D Expenses | SG&A Expenses

(Billions of yen)



Former segment basis: Until FY2023

	4Q		Full Year	
	FY2022	FY2023	FY2022	FY2023
Healthcare	13.1	14.5	49.0	55.7
Materials	11.3	12.2	46.4	49.1
Business Innovation	8.4	7.9	33.1	31.2
Imaging	2.4	2.5	9.5	11.1
Corporate	4.0	2.3	16.1	10.0
R&D Expenses	39.2	39.4	154.1	157.1
<Ratio to revenue>	5.1%	4.9%	5.4%	5.3%
SG&A Expenses	186.4	200.3	710.7	752.5
<Ratio to revenue>	24.4%	24.9%	24.8%	25.5%

New segment basis: From FY2024

(Billions of yen)

	Full Year	
	FY2023	FY2024 Forecast
Healthcare	55.7	
Electronics	26.6	
Business Innovation	53.7	
Imaging	11.1	
Corporate	10.0	
R&D Expenses	157.1	168.0
<Ratio to revenue>	5.3%	5.4%
SG&A Expenses	752.5	
<Ratio to revenue>	25.5%	

* 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.

Market Trend and Number of Employees

Exchange rates (Average) | Raw Material Prices (Average)

Unit		FY2022					FY2023				
		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

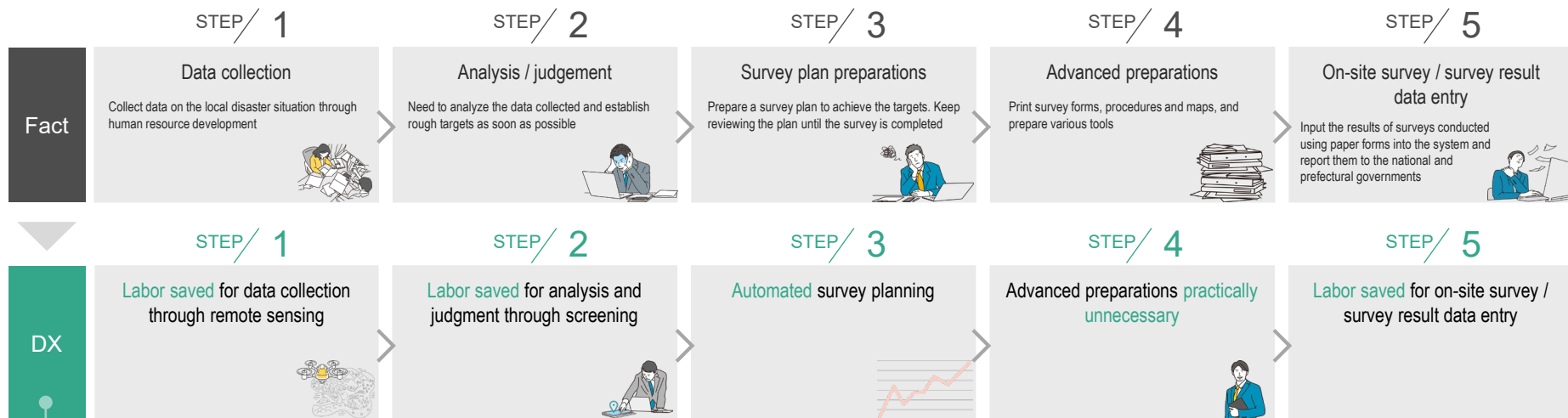
	Dec.2022	Mar.2023	Jun.2023	Sep.2023	Dec.2023	Mar.2024
Consolidated total	74,491	73,878	73,583	72,909	72,950	72,254

Pipeline (as of May 9, 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

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.



New Began offering a "damage visualization feature" on April 1 that allows confirmation of damage to homes based on aerial images taken by drones.

Introduction effects

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



**GOOD
DESIGN
AWARD
2023**

Digi田 (デジタル)
甲子田 2023

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

References

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

■ **FUJIFILM Holdings Integrated Report 2023**

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

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

■ **Fujifilm Group Business Overview**

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

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

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

FUJIFILM
Value from Innovation



Fujifilm Group's Purpose

Giving our world more smiles

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

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