Earnings Presentation Financial Results for Q1 FY2024

August 7, 2024

FUJIFILM Holdings Corporation



Consolidated Financial Rsults for Q1 FY2024 (April to June 2024)

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

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

FY2024 (Fiscal Year Ending March 2025)

Financial Forecast for FY2024

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



Earnings Highlights for Q1 FY2024

Consolidated Performance for Q1 FY2024

(Exchange rates:

¥156/US\$:

¥168/Euro)

Revenue

Record high

¥749.0 billion

Change from FY2023

(11.4%)

Operating income

Record high

¥62.2 billion

(**1**+19.1%)

Net income attributable to FUJIFILM Holdings

Record high

¥60.7 billion

(**1**+11.6%)

- > Revenue, operating income and net income attributable to FUJIFILM Holdings all reached record highs.
- > Revenue increased mainly due to strong sales in the Imaging, Semiconductor Materials, and Medical Systems, and the impact of exchange rates.
- > Operating income rose as strong sales in the Electronics and Imaging and the impact of exchange rates offset lower profit in the Healthcare resulting from an increase in one-time costs.

Full-year Forecast for FY2024

(Exchange rates: Q2-4 (Exchange rates: Full year

¥145/US\$; +¥5 from previous forecast, ¥148/US\$; +¥8 from previous forecast, ¥160/Euro; +¥10 from previous forecast) ¥162/Euro; +¥12 from previous forecast)

Revenue

Record high

¥3,150.0 billion

Change from previous forecast (May 9, 2024)

(1 + ¥50.0 billion)

Operating income

Record high

¥315.0 billion

(1+ ¥15.0 billion)

Net income

attributable to FUJIFILM Holdings
Record high

¥250.0 billion

(1 + ¥10.0 billion)

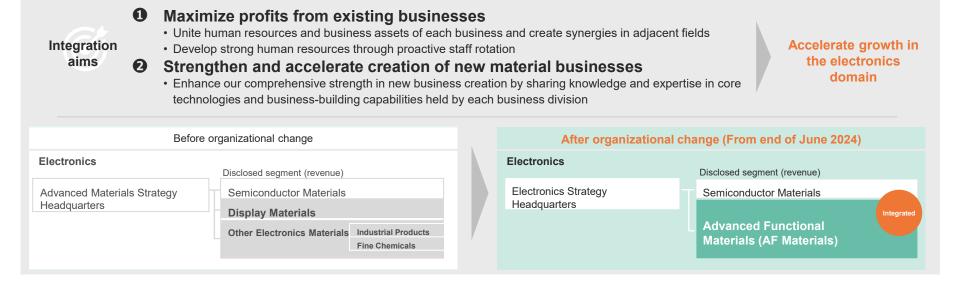
- > The full-year forecasts are for revenue, operating income and net income attributable to FUJIFILM Holdings to all reach record highs as a downward revision in Healthcare due to higher one-time costs for the Bio CDMO is offset by an upward revision in strong Electronics and Imaging and revised exchange rate assumptions.
 - Annual dividend is planned to be ¥60 per share, marking the 15th consecutive annual increase.

Key Topics for Q1 FY2024

Electronics

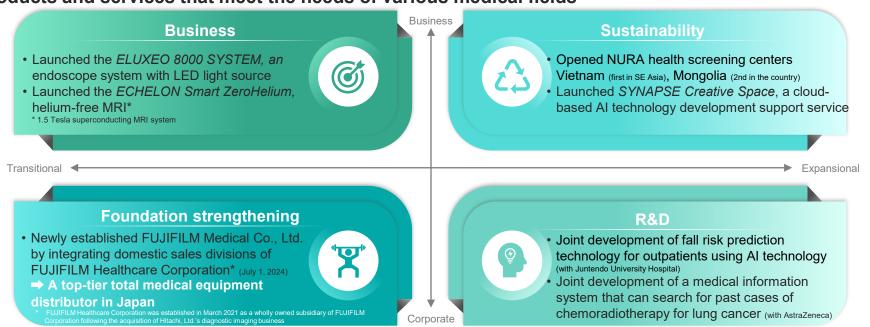
Maximize profits from existing businesses by integrating three businesses and their respective Divisional Laboratories*, and strengthen and accelerate the creation of new materials businesses in the electronics domain

* Divisional Laboratories: Organizations that conduct R&D directly related to business



Medical Systems

Further improve the diagnosis efficiency and the medical care quality and contribute to maintain and improve people's health by leveraging our proprietary technologies and providing a wide range of products and services that meet the needs of various medical fields



Key Topics for Q1 FY2024

Business Innovation

Recognizing the importance of environmental conservation since founding, we have been working to reduce the environmental impact of corporate activities and have been pursuing the development of environmental technologies that enable both high energy efficiency and usability. We will continue to strive for realizing a sustainable future.

Environmental initiatives

Pursuing a business model that is both environmentally friendly and profitable



Q1 FY2024 **Financial Results and Business Summary** by Operating Segment



Q1 FY2024

Financial Results for Q1 FY2024 (April to June 2024)

					(Billions of yen)	
			Q1			
	FY2023 FY2024		Change	Impact of exchange rate	Constant- currency basis	
Povenue	660.8	749.0	88.2	51.3	36.9	
Revenue	100.0%	100.0%	+13.4%		+5.6%	
On and the self-self-self-self-self-self-self-self-	52.2	Record high 62.2	10.0	13.3	(3.3)	
Operating Income	7.9%	8.3%	+19.1%		(6.3%)	
	69.3	71.7	2.4	15.6	(13.2)	
Income before Income Taxes	10.5%	9.6%	+3.5%		(19.0%)	
Net Income Attributable to FUJIFILM Holdings	54.4 8.2%	Record high 60.7 8.1%	6.3 +11.6%	10.9	(4.6) (8.3%)	
EPS	¥45.22	¥50.44	¥5.22	Other change factors (YoY):		
Exchange ¥/US\$	¥138	¥156	¥18	Impact of raw materials prices on operating income: -¥3.7 billion		
Rates ¥ /€			(Excluding prices	rices of semiconductors and other materials		

By Segment Q1 FY2024

Q1 FY2024 (April to June 2024)

Consolidated Revenue and Operating Income by Operating Segment

	Q	1		_		
Revenue	FY2023	FY2024	Change		Constant-currency basis	
Healthcare	206.8	229.2	22.4	+10.8%	4.5	+2.2%
Electronics	79.1	109.1	30.0	+37.9%	22.2	+28.2%
Business Innovation	269.7	280.0	10.3	+3.9%	(3.8)	(1.4%)
Imaging	105.2	130.7	25.5	+24.2%	14.0	+13.2%
Total	660.8	749.0	88.2	+13.4%	36.9	+5.6%

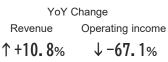
	Q1					
Operating Income	FY2023	FY2024	Change		Constant-currency basis	
Healthcare	10.3	3.4	(6.9)	(67.1%)	(10.5)	(101.5%)
Electronics	9.8	20.1	10.3	2.1 times	7.9	+80.8%
Business Innovation	16.6	14.4	(2.2)	(12.9%)	(4.2)	(24.9%)
Imaging	23.4	32.5	9.1	+38.9%	3.7	+16.1%
Corporate Expenses & Eliminations	(7.9)	(8.2)	(0.3)		(0.2)	
Total	52.2	62.2	10.0	+19.1%	(3.3)	(6.3%)

^{*} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment as of the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

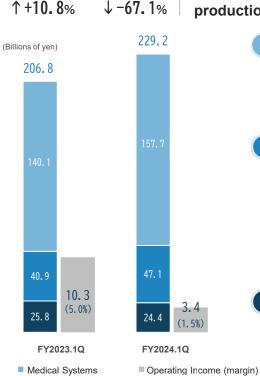
By Segment Q1 FY2024

Q1 FY2024 (April to June 2024)

Business Summary: Healthcare



Revenue increased in the Medical Systems and Bio CDMO. Operating income decreased due to structural reforms costs for small- to medium-scale facilities and costs for reinforcing commercial production at the Texas site in the U.S.



Bio CDMO

LS Solutions

Medical Systems

Revenue ¥157.7 billion (up 12.6% YoY)

- Revenue rose due to growing sales of endoscopes and CT/MRI systems. Endoscope sales increased in the U.S., Europe and other major markets. CT/MRI systems remained strong with sales increasing in the U.S., Europe and South/Central America.
- The new FUJIFILM Medical Co., Ltd. launched operation following the integration of domestic sales divisions of FUJIFILM Healthcare Corporation.
- Bio CDMO * Refer to p.28 for profitability

Revenue ¥47.1 billion (up 15.2% YoY)

- Large-scale facilities: Contract manufacturing of antibody drugs remained steady at the Denmark site.
- Small- to medium-scale facilities: Implemented structural reforms as planned in Q1 2024, reflecting the impact of market stagnation, and restructured the production system based on demand conditions.
- Temporarily suspended operations of the small and medium-scale manufacturing facilities at the Texas site in the U.S. in order to expand contract manufacturing of commercial products, for which demand is expected to increase, by implementing system upgrades to achieve stable production and measures to strengthen the quality assurance system to improve regulatory compliance. As a result, losses from non-operation of facilities and corresponding expenses were recorded.

LS Solutions

Revenue ¥24.4 billion (down 5.7% YoY)

- In the Life Sciences, performance remained flat YoY as higher revenue from cells, sales of which were strong, offset lower revenue from cell culture media resulting from a reactionary drop in shipments, which increased in the year-ago period due to the easing of the tight supply-demand situation for raw materials.
- In the Consumer Healthcare, revenue declined mainly due to lower sales of supplements where overall market temporalily slowed down.

tarnings Highlights Q1 FY2024 Company-wide By Segment BS CF FY2024 Forecast Appendices

Q1 FY2024 (April to June 2024)

Business Summary: Electronics



Revenue increased due to recovery in the semiconductor materials market and sales contribution from the acquired semiconductor process chemicals business, as well as strong sales of OLED materials in the Advanced Functional (AF) Materials. Operating income surged in line with higher revenue.



Semiconductor Materials

Revenue **¥62.3** billion (up **53.6**% YoY)

- Revenue surged due to a recovery in the semiconductor market driven by cutting-edge applications, and sales contribution from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023.
- Construction of a new factory for color filter materials for image sensors in Pyeongtaek City, Korea, was completed in June 2024 to expand production capacity and local production. Plans are to continue aggressive capital investment and build a robust global manufacturing structure.

AF Materials *

Revenue **¥46.8** billion (up **21.4**% YoY)

- The Advanced Functional Materials Division was established in June 2024 by integrating the Display Materials business, the Industrial Products business, and the Fine Chemicals business.
- Revenue soared due to strong orders for anti-reflection materials for OLEDs.

^{*} Display Materials and Other Electronics Materials are integrated into the "AF Materials."

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

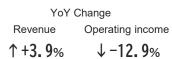
[■] Semiconductor Materials ■ Operating Income (margin)

AF Materials

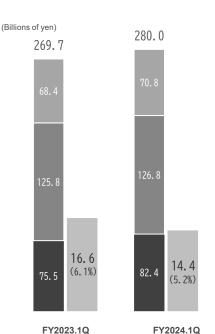
By Segment Q1 FY2024

Q1 FY2024 (April to June 2024)

Business Summary: Business Innovation



Revenue rose mainly due to increased sales of digital transformation (DX) solutions and inkjet printheads. Operating income fell, mainly hit by higher personnel and new product development costs.



Business Solutions

■ Graphic Communications

Operating Income (margin)

Office Solutions

Business Solutions

Revenue ¥70.8 billion

(up 3.5% YoY)

- Revenue increased mainly due to higher sales of DX solutions.
- Started providing the beat air, a secure wireless network service to support flexible work styles for small and mediumsized companies. The service supports building office infrastructure by designing and managing the operation of IT environments on behalf of clients that lack IT staff.

Office Solutions

Revenue ¥126.8 billion (up 0.7% YoY)

- Revenue increased mainly due to higher exports of consumables to Europe and the U.S., where inventory adjustment ran its course.
- Signed a shareholders agreement on July 8, 2024 with Konica Minolta, Inc. to establish a joint venture to coordinate the procurement of raw materials and parts. Both companies will leverage their extensive supplier networks to strengthen the business foundations by establishing a robust product supply system and streamlining operation processes.

Graphic Communications

Revenue ¥82.4 billion

(up 9.4% YoY)

- In addition to higher sales of printing plates in the U.S., revenue was driven higher by increases in sales of digital printers in Europe and the U.S. and inkjet printheads for the ceramic and commercial printing markets.
- At drupa 2024, one of the world's largest international print/media industry exhibitions, we showcased the Group's comprehensive strength to the world by exhibiting our diverse lineup of products, from offset printing to digital printing and DX solutions for printing workflow.

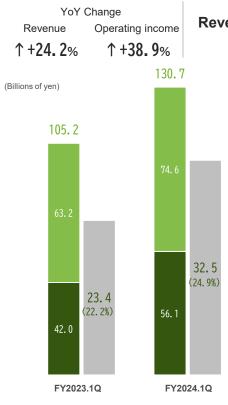
^{*} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment.

The information for FY2023 has been restated in line with the above change in the segmentation.

Earnings Highlights Q1 FY2024 Company-wide By Segment BS CF FY2024 Forecast Appendices

Q1 FY2024 (April to June 2024)

Business Summary: Imaging



Revenue and operating income soared due to solid sales of instant photo systems and digital cameras.

Consumer Imaging

Revenue ¥74.6 billion (up 17.8% YoY)

- Revenue increased due to brisk sales of the *instax* instant photo systems.
- Launched the *instax WIDE 400*, a wide-format analog instant camera, and renewed the *instax mini LiPlay*, a hybrid instant camera with a voice message recording function, in July 2024.
- Rolled out Business-to-Business services by holding photo sessions using *instax Biz* at the Undisputed Masters international breakin competition held in Paris, France in May 2024 and at the Lions Collection event hosted by the Seibu Lions baseball team in Japan in the same month.

Professional Imaging

Revenue ¥56.1 billion (up 33.8% YoY

- Sales of digital cameras, in particular models released in the previous fiscal year, were steady.
- Launched two latest models, the FUJIFILM GFX100S II in the GFX series and the FUJIFILM X-T50 in the X series, as well as two new lenses in June 2024.

Consumer Imaging

Professional Imaging

Operating Income (margin)

Q1 FY2024

Q1 FY2024 (April to June 2024)

Consolidated Balance Sheets

									(Billions of yen)
	Mar. 2023	Mar. 2024	Jun. 2024	Change from Mar. 2024		Mar. 2023	Mar. 2024	Jun. 2024	Change from Mar. 2024
Cash and cash equivalents	268.6	179.7	195.3	15.6	Short-term and long-term debt	376.2	502.8	580.6	77.8
Notes and accounts receivable	633.1	696.6	689.2	(7.4)	Notes and accounts payable	320.4	346.5	369.8	23.3
Inventories	567.3	547.8	600.6	52.8	Other liabilities	649.8	760.9	751.4	(9.5)
Other current assets	162.1	150.6	167.9	17.3	Total liabilities	1,346.4	1,610.2	1,701.8	91.6
Total current assets	1,631.1	1,574.7	1,653.0	78.3	Total FUJIFILM Holdings shareholders' equity	2,763.1	3,169.2	3,371.6	202.4
Property, plant and equipment	976.1	1,395.7	1,553.0	157.3	Noncontrolling interests	24.8	4.1	4.2	0.1
Goodwill, net	858.3	953.8	986.3	32.5	Total equity	2,787.9	3,173.3	3,375.8	202.5
Investment securities and other	668.8	859.3	885.3	26.0	Total liabilities and equity	4,134.3	4,783.5	5,077.6	294.1
Total noncurrent assets	2,503.2	3,208.8	3,424.6	215.8					(yen)
Total assets	4,134.3	4,783.5	5,077.6	294.1	Exchange Rates	Mar. 2023	Mar. 2024	Jun. 2024	Change from Mar. 2024
					¥/US\$	¥134	¥151	¥161	¥10
					¥ <i>I</i> €	¥146	¥163	¥172	¥9

Q1 FY2024

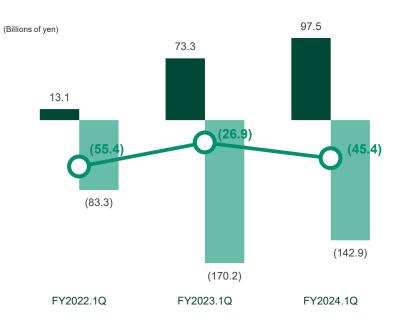
Q1 FY2024 (April to June 2024)

Consolidated Cash Flow



Cash out

• Adjusted free cash flow excluding business acquisitions



			(Billions of yen)
	FY2022 1Q	FY2023 1Q	FY2024 1Q
Net income	41.4	53.4	60.9
Depreciation & amortization	35.1	36.0	39.7
Change in notes and accounts receivable / others	21.1	52.1	52.6
Change in inventories	(62.5)	(39.3)	(34.5)
Change in notes and accounts payable - trade / others	(7.3)	(6.4)	12.4
Change in working capital	(48.7)	6.4	30.5
Others	(14.7)	(22.5)	(33.6)
Cash-In	13.1	73.3	97.5
Capital expenditure	(49.8)	(87.9)	(118.6)
Purchases of software / rental assets	(18.7)	(12.3)	(24.3)
Acquisitions of businesses	(14.8)	(70.0)	-
Cash-Out	(83.3)	(170.2)	(142.9)
Adjusted free cash flows (FCF)	(70.2)	(96.9)	(45.4)
Adjusted free cash flows excluding business acquisitions *	(55.4)	(26.9)	(45.4)

^{*}Business acquisitions are deducted from adjusted free cash flow.

Financial Forecast for FY2024



Full-year Forecast for FY2024

			-		(Billions of yen)
	FY2023 Actual	FY2024 Previous forecast (as of May. 9, 2024)	FY2024 Revised forecast (as of Aug. 7, 2024)	Change from FY2023	Change from previous forecast
Revenue	2,960.9	3,100.0	Record high 3,150.0	189.1	50.0
	100.0%	100.0%	100.0%	+6.4%	+1.6%
Operating Income	276.7	300.0	Record high 315.0	38.3	15.0
	9.3%	9.7%	10.0%	+13.8%	+5.0%
Income before Income Taxes	317.3	310.0	Record high 330.0	12.7	20.0
	10.7%	10.0%	10.5%	+4.0%	+6.5%
Net Income Attributable to FUJIFILM Holdings	243.5	240.0	Record high 250.0	6.5	10.0
	8.2%	7.7%	7.9%	+2.7%	+4.2%
EPS	¥202.29	¥199.32	* ¥207.63	¥5.34	¥8.31
ROE	8.2%	7.8%	7.8%	(0.4 pt)	-
ROIC	5.6%	5.4%	5.4%	(0.2 pt)	-
ccc	116 days	115 days	115 days	(1 day)	-
Exchange Rates ¥/US\$	¥145	¥140	¥148	¥3	¥8
¥ <i>I</i> €	¥157	¥150	¥162	¥5	¥12
Silver Price (/kg)	¥109,000	¥112,000	¥151,000	¥42,000	¥39,000

^{*} Exchange rates: Q2-4 Full year

¥145/US\$; +¥5 from previous forecast, ¥148/US\$; +¥8 from previous forecast, ¥160/Euro; +¥10 from previous forecast ¥162/Euro; +¥12 from previous forecast)

^{*} Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of June 30, 2024 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment

(Billions of yen)

Revenue	FY2023 Actual	FY2024 Previous forecast (as of May. 9, 2024)	FY2024 Revised forecast (as of Aug. 7, 2024)	Change from previous forecast		Constant-currency basis	
Healthcare	975.1	1,010.0	1,010.0	-		(28.0)	(2.8%)
Electronics	358.4	410.0	420.0	10.0	+2.4%	-	-
Business Innovation	1,157.7	1,200.0	1,210.0	10.0	+0.8%	(3.0)	(0.3%)
Imaging	469.7	480.0	510.0	30.0	+6.3%	16.0	+3.3%
Total	2,960.9	3,100.0	3,150.0	50.0	+1.6%	(15.0)	(0.5%)

Operating Income	FY2023 Actual	FY2024 Previous forecast (as of May. 9, 2024)	evious forecast Revised forecast forecast Constant-currency t		,		ency basis
Healthcare	97.4	112.0	100.0	(12.0)	(10.7%)	(17.0)	(15.2%)
Electronics	46.3	57.0	72.0	15.0	+26.3%	12.0	+21.1%
Business Innovation	67.4	73.0	73.0	-	-	(1.0)	(1.4%)
Imaging	102.0	100.0	112.0	12.0	+12.0%	6.0	+6.0%
Corporate Expenses & Eliminations	(36.4)	(42.0)	(42.0)	-	-	-	-
Total	276.7	300.0	315.0	15.0	+5.0%	-	-

^{*} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment as of the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

Appendices: Financial Results for Q1 FY2024



Q1 Earnings: Healthcare

					(Billi	ons of yen)			
		Q1							
Revenue	FY2023	FY2024	Change		Constant-currency basis				
Medical Systems	140.1	157.7	17.6	+12.6%	6.4	+4.6%			
Bio CDMO	40.9	47.1	6.2	+15.2%	0.9	+2.4%			
LS Solutions	25.8	24.4	(1.4)	(5.7%)	(2.8)	(11.3%)			
Total	206.8	229.2	22.4	+10.8%	4.5	+2.2%			
Operating Income	Q1								
Operating Income [Operating Margin]	FY2023	FY2024	Chang	Change		Constant-currency basis			
Healthcare	10.3	3.4 [1.5%]	(6.9)	(67.1%)	(10.5)	(101.5%)			

^{*} In light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

Q1 Earnings: Electronics

	-				(Bill	ions of yen)		
	Q1							
Revenue	FY2023	FY2024	Change		Constant-currency basis			
Electronic Materials	40.5	62.3	21.8	+53.6%	15.4	+37.9%		
AF Materials	38.6	46.8	8.2	+21.4%	6.8	+17.9%		
Total	79.1	109.1	30.0	+37.9%	22.2	+28.2%		
			Q	1				
Operating Income	<u> </u>							
[Operating Margin]	FY2023	FY2024	Change		Constant-currency basis			
Electronics	9.8	20.1 [18.4%]	10.3	2.1 times	7.9	+80.8%		

^{*} Display materials and other electronics materials are integrated into the "AF Materials."

^{*} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

					(Billio	ons of yen)		
	Q1							
Revenue	FY2023	FY2024	Change	Change		Constant-currency basis		
Business Solutions	68.4	70.8	2.4	+3.5%	0.0	0.1%		
Office Solutions	125.8	126.8	1.0	+0.7%	(4.4)	(3.6%)		
Graphic Communications	75.5	82.4	6.9	+9.4%	0.6	1.0%		
Total	269.7	280.0	10.3	+3.9%	(3.8)	(1.4%)		
	T							
Operating Income	Q1							
Operating Income [Operating Margin]	FY2023	FY2024	Change		Constant-currency basis			
Business Innovation	16.6 [6.1%]	14.4 [5.2%]	(2.2)	(12.9%)	(4.2)	(24.9%)		

^{*}The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

Q1 Earnings: Business Imaging

	· ·				(Bil	llions of yen)		
	Q1							
Revenue	FY2023	FY2024	Chan	Change		Constant-currency basis		
Consumer Imaging	63.2	74.6	11.4	+17.8%	4.2	+6.4%		
Professional Imaging	42.0	56.1	14.1	+33.8%	9.8	+23.5%		
Total	105.2	130.7	25.5	+24.2%	14.0	+13.2%		
Operating Income			Q1					
[Operating Margin]	FY2023	FY2024	Change		Constant-currency basis			
Imaging	23.4 [22.2%]	32.5 [24.9%]	9.1	+38.9%	3.7	+16.1%		

^{*} In light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. The information for FY2023 has been restated in line with the above change in the segmentation.

Operating Income Analysis (Q1 FY2024 vs Q1 FY2023)

									(Billions of yen)
		Q	Q1						
		FY2023 Actual	FY2024 Actual	Change		FX	Raw material price	One-time cost	Operation and others
	Healthcare	10.3	3.4	(6.9)	(67.1%)	3.6	(1.4)	(6.4)	(2.7)
*4	Electronics	9.8	20.1	10.3	2.1 times	2.4	(0.4)	(0.7)	9.0
4	Business Innovation	16.6	14.4	(2.2)	(12.9%)	2.0	(1.4)	(0.5)	(2.3)
	Imaging	23.4	32.5	9.1	+38.9%	5.4	(0.5)	0.4	3.8
	Corporate Expenses & Eliminations	(7.9)	(8.2)	(0.3)	-	(0.1)	-	-	(0.2)
	Total	52.2	62.2	10.0	+19.1%	*1 13.3	*2 (3.7)	*3 (7.2)	7.6

*1: Foreign exchange rate

	FY2023 Q1	FY2024 Q1
¥/US\$	¥ 138	¥ 156
¥ /€	¥ 150	¥ 168

*2: By raw materials (excluding semiconductor impact)

	Full Year
Silver	(2.3)
Aluminum	(1.3)
Others(fuel etc)	(0.1)
Total	(3.7)

*3. One-time cost breakdown

3: One-time cost breakdown			(Billions of yen)
	FY2023 Q1	FY2024 Q1	Change
Healthcare	5.9	12.3	(6.4)
Structure strengthening expenses (CDMO)	-	5.0	(5.0)
Reinforcing the commercial production in Texas (CDMO)	-	6.0	(6.0)
FHC domestic sales division integration costs (medical)	-	1.3	(1.3)
Inventory write-downs / Others (CDMO / LS)	5.0	-	5.0
Others	0.9	-	0.9
Electronics	-	0.7	(0.7)
Acquisition (Semiconductor Materials)	-	0.7	(0.7)
Business Innovation	0.6	1.1	(0.5)
Disputed Cost / Others (Graphic/Inkjet)	-	0.8	(0.8)
Structure strengthening expenses (Graphic/Inkjet)	-	0.2	(0.2)
Others	0.6	0.1	0.5
Imaging	0.5	0.1	0.4
Structure strengthening expenses / Others	0.5	0.1	0.4
Corporate	-	-	-
Total	7.0	14.2	(7.2)

^{*4} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment. The information for FY2023 has been restated in line with the above change in the segmentation.

Full-year Forecast for FY2024

Revenue by business

(Billions of yen)

							(Dillions of you
	FY2023 Actual	FY2024 Previous forecast (as of May 9, 2024)	FY2024 Revised forecast (as of Aug 7, 2024)	Change fi previous y		Change from previous forecast	
Healthcare	975.1	1,010.0	1,010.0	34.9	+3.6%	-	
Medical Systems	659.6	670.0	690.0	30.4	+4.6%	20.0	+3.0%
Bio CDMO	203.4	215.0	200.0	(3.4)	(1.7%)	(15.0)	(7.0%
LS Solutions	112.1	125.0	120.0	7.9	+7.1%	(5.0)	(4.0%
Electronics	358.4	410.0	420.0	61.6	+17.2%	10.0	+2.4%
Electronic Materials	199.7	240.0	245.0	45.3	+22.7%	5.0	+2.1%
* AF Materials	158.7	170.0	175.0	16.3	+10.3%	5.0	+2.9%
Business Innovation	1,157.7	1,200.0	1,210.0	52.3	+4.5%	10.0	+0.8%
Business Solutions	301.8	330.0	330.0	28.2	+9.4%	-	
Office Solutions	524.3	530.0	535.0	10.7	+2.0%	5.0	+0.9%
* Graphic Communications	331.6	340.0	345.0	13.4	+4.0%	5.0	+1.5%
Imaging	469.7	480.0	510.0	40.3	+8.6%	30.0	+6.3%
Consumer Imaging	297.6	295.0	310.0	12.4	+4.2%	15.0	+5.1%
Professional Imaging	172.1	185.0	200.0	27.9	+16.2%	15.0	+8.1%
Total	2,960.9	3,100.0	3,150.0	189.1	+6.4%	50.0	+1.69
Exchange Rates							
¥/US\$	¥145	¥140	¥148	¥3		¥8	
¥ /€	¥157	¥150	¥162	¥5		¥12	

^{*} Display Materials and Other Electronics Materials are integrated into the "AF Materials."

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

									(Billions of yen)
		FY2024	Full year						
		Previous forecast (as of May 9, 2024)	Revised forecast (as of Aug 7, 2024)	Change		FX	Raw material price	One-time cost	Operation and others
	Healthcare	112.0	100.0	(12.0)	(10.7%)	5.0	(5.0)	(8.0)	(4.0)
	Electronics	57.0	72.0	15.0	+26.3%	3.0	(1.0)	2.0	11.0
4	Business Innovation	73.0	73.0	-	-	1.0	(4.0)	1.0	2.0
	Imaging	100.0	112.0	12.0	+12.0%	6.0	(2.0)	2.0	6.0
	Corporate Expenses & Eliminations	(42.0)	(42.0)	-	-	-	-	-	-
	Total	300.0	315.0	15.0	+5.0%	*1 15.0	*2 (12.0)	*3 (3.0)	15.0

*1: Foreign exchange rate

	Previous forecast	Revised forecast
¥/US\$	¥ 140	¥ 148
¥ /€	¥ 150	¥ 162

*2: By raw materials (excluding semiconductor impact)

	Full year
Silver	(8.0)
Aluminum	(4.0)
Others(fuel etc)	
Total	(12.0)

3: One-time cost breakdown			(Billions of yen)
	Previous forecast (as of May 9, 2024)	Revised forecast (as of Aug 7, 2024)	Change
Healthcare	7.5	15.5	(8.0)
Structure strengthening expenses (CDMO)	5.0	5.0	-
Reinforcing the commercial production in Texas (CDMO)	-	13.0	(13.0)
FHC domestic sales division integration costs (medical)	1.3	1.3	-
Sale of unutilized assets / Others	1.2	(3.8)	5.0
Electronics	4.5	2.5	2.0
Acquisition (Semiconductor Materials)	3.0	3.0	-
Structure strengthening expenses (Semiconductor Materials/AF Materials)	1.5	1.5	-
Sale of unutilized assets / Others	-	(2.0)	2.0
Business Innovation	4.5	3.5	1.0
Structure strengthening expenses (Graphic/Inkjet)	2.0	2.0	-
Disputed Cost / Others (Graphic/Inkjet)	2.5	2.5	-
Sale of unutilized assets / Others	-	(1.0)	1.0
Imaging	1.5	(0.5)	2.0
Structure strengthening expenses / Others	1.5	1.5	-
Sale of unutilized assets / Others	-	(2.0)	2.0
Corporate	-	-	-
Total	18.0	21.0	(3.0)

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Bio CDMO Profitability (Q1 FY2023 vs Q1 FY2024 and full-year forecast vs previous forecast)

Profitability excluding one-time costs is expected to be flat YoY in 1Q, and to improve and return to profitability for the full year due to the effect of the structure reforms for small- to medium-scale facilities.

(Billions of yen

	C	21		Full Year		
Bio CDMO	FY2023	FY2024	Change	Previous forecast (as of May 9, 2024)	Revised forecast (as of Aug 7, 2024)	Change
Revenue	40.9	47.1	6.2	215.0	200.0	(15.0)
Inventory write-downs Structure strengthening expenses	(3.0)	(5.0)	3.0 (5.0)	(5.0)	(5.0)	-
Reinforcing the commercial production in Texas		(6.0)	(6.0)	` ′	(13.0)	(13.0)
Total one-time costs	(3.0)	(11.0)	(8.0)	(5.0)	(18.0)	(13.0)
EBITDA Margin (excludes one-time costs)	Mid-teens %	Mid-teens %	-	High-teens %	High-teens %	-
Large scale facilities	Approx. 30%	Approx. 30%	-	Approx. 30%	Approx. 30%	-
Small- to medium-scale facilities	Negative single digit %	Negative single digit %	-	Mid-single digit %	Mid-single digit %	

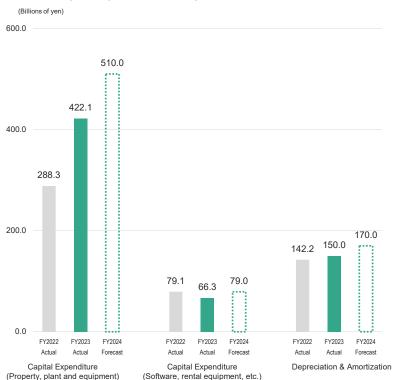
Consolidated Revenue by Geographical Area

(Billions of yen)

		FY202	23 Q1	FY2024 Q1		Change	
		Ratio (%)		Ratio (%)			ige
Ja	pan	36.2%	239.1	31.9%	239.1	0.0	+0.0%
	The Americas	22.2%	146.5	20.8%	155.5	9.0	+6.1%
	Europe	13.6%	89.9	17.9%	133.8	43.9	+48.7%
	China	14.4%	95.3	15.7%	117.8	22.5	+23.6%
	Asia and others	28.0%	185.3	29.4%	220.6	35.3	+19.1%
O۱	/erseas	63.8%	421.7	68.1%	509.9	88.2	+20.9%
Co	onsolidated total	100.0%	660.8	100.0%	749.0	88.2	+13.4%

Capital Expenditure and Depreciation & Amortization

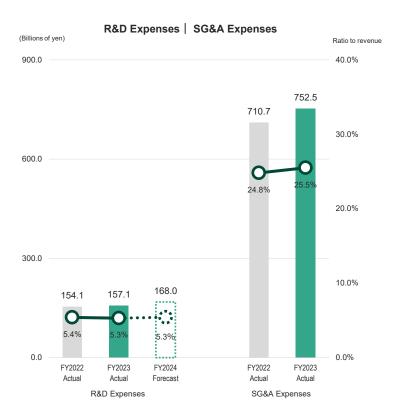
Capital Expenditure and Depreciation & Amortization



	1		(1	Billions of yen)	
	Q	1	Full Year		
	FY2023	FY2024	FY2023	FY2024 Forecast	
Healthcare	76.3	101.2	347.3	395.0	
Electronics	4.7	8.5	36.2	62.0	
Business Innovation	4.2	5.6	27.2	33.0	
Imaging	2.3	3.0	10.1	18.0	
Corporate	0.4	0.3	1.3	2.0	
Capex (Tangible fixed assets)	87.9	118.6	422.1	510.0	
Healthcare	3.8	3.7	14.2	12.0	
Electronics	0.2	0.2	2.0	2.0	
Business Innovation	7.1	19.1	41.4	50.0	
lmaging	0.6	0.9	4.9	7.0	
Corporate	0.7	0.4	3.8	8.0	
Capex (Software, rental equipment and others)	12.4	24.3	66.3	79.0	
Healthcare	13.2	14.6	56.8	63.0	
Electronics	5.6	7.6	25.8	33.0	
Business Innovation	11.6	12.7	48.3	51.0	
Imaging	3.4	4.1	14.8	17.0	
Corporate	2.2	0.7	4.3	6.0	
Depreciation & Amortization	36.0	39.7	150.0	170.0	

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R&D Expenses and SG&A Expenses



(Billions of yen)	
(2	

	Q	1	Full Year		
	FY2023	FY2024	FY2023	FY2024 Forecast	
Healthcare	13.3	14.8	55.7		
Electronics	6.5	6.9	26.4		
Business Innovation	13.5	13.7	53.9		
Imaging	2.7	2.7	11.1		
Corporate	2.8	2.3	10.0		
R&D Expenses	38.6	40.3	157.1	168.0	
<ratio revenue="" to=""></ratio>	5.8%	5.4%	5.3%	5.3%	
SG&A Expenses	172.4	206.0	752.5		
<ratio revenue="" to=""></ratio>	26.1%	27.5%	25.5%		

^{*} The Graphic Communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment. The information for FY2023 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)

				FY2023				FY2024	
	Unit	1Q	2Q	3Q	4Q	Full Year	1Q	2-4Q	Full Year
US\$	¥/US\$	138	145	148	149	145	156	145	148
€	¥ /€	150	157	159	161	157	168	160	162
Silver	1,000/kg	106	110	111	110	109	143	155	151

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

Last updated: Apr. 17, 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

	Mar.2023	Jun.2023	Sep.2023	Dec.2023	Mar.2024	Jun.2024
Consolidated total	73,878	73,583	72,909	72,950	72,254	72,972

References

- **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/





August 9, 2024

Earnings presentation for Q1 FY2024

September 24, 2024 (5:00 p.m. JST) **Business Innovation business briefing**

November 7, 2024 (plan)

Earnings presentation for Q2 FY2024

Scheduled time of financial results disclosure 2:00 p.m. (Currently 3:00 p.m.)

[Purpose]

- **Prompt disclosure following Board approval**
- **Expansion of trading opportunities for market participants**