Earnings Presentation Financial Results for Q2 FY2024

November 7, 2024

FUJIFILM Holdings Corporation



Consolidated Financial Results for Q2 FY2024 (July to September 2024)

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

Financial Results and Business Summary by Operating Segment

Masayuki Higuchi, Director & Corporate Vice President, CFO **FUJIFILM Holdings Corporation**

FY2024 (Fiscal Year Ending March 2025)

Financial Forecast for FY2024

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



Earnings Highlights for Q2 FY2024

Consolidated Performance for Q2 FY2024 (July to September)

(Exchange rates for Q2: ¥149/US\$ +¥4 YoY; ¥164/Euro +¥7 YoY)



Revenue

Record high

Operating income

Net income attributable to FUJIFILM Holdings

¥**765**.7 billion

¥73.4 billion

¥49.6 billion

Change from FY2023

(**1** +5.2%)

(**1** +0.1%)

(**↓** -16.2%)

- Revenue reached a record high mainly due to strong sales in the Electronics and the Imaging as well as the impact of exchange rates
- > Operating income also hit a record high as higher profits on strong sales in the Electronics and the Imaging and the impact of exchange rates more than offset lower profits in the Healthcare, mainly due to an increase in one-time costs, and in the Business Innovation, mainly due to inventory adjustments by major OEM customer for multifunction printers in the U.S. and Europe
- > Net income attributable to FUJIFILM Holdings decreased due to an increase in non-operating expenses, including foreign exchange losses and valuation losses on marketable and investment securities

Consolidated Performance for H1 FY2024 (April to September)

(Exchange rates for H1: ¥152/US\$ +¥10 YoY; ¥166/Euro +¥13 YoY)

Record high

Revenue

Record high

Operating income

Net income attributable to FUJIFILM Holdings

¥1,514.7 billion

¥135.6 billion

¥110.3 billion

Change from FY2023

(**1** +9.1%)

(1 +8.0%)

(**↓** -2.9%)

- Revenue and operating income for the first half also reached record highs
- Revenue increased mainly due to strong sales in the Electronics and the Imaging as well as the impact of exchange rates
- > Operaring income increased as higher profits on strong sales in the Electronics and the Imaging and the impact of exchage rates more than offset lower profits in the Healthcare, mainly due to an increase in one-time costs

Earnings Highlights for Q2 FY2024

Full-year Consolidated Forecast for FY2024

(Exchange rates for full year: ¥149/US\$; ¥163/Euro)



Revenue

Operating income

attributable to FUJIFILM Holdings ¥250.0 billion

Net income

¥3,150.0 billion

 ± 315.0 billion



- Previous forecast (announced Aug.7) remains unchanged
- Aiming to achieve record highs in revenue, operating income and net income attributable to FUJIFILM Holdings
- Annual dividend is planned to be ¥60 per share, marking the 15th consecutive annual increase
- Promoting initiatives in growth areas to achieve business expansion



- Launch of the new large-scale facility operation at the Denmark site **Bio CDMO**
- Investment to strengthen development and production of advanced semiconductor materials Semiconductor Materials

Key Topics for Q2 FY2024 1/3

Bio CDMO

New large-scale facility at the Denmark site (1st phase investment) has launched operations from the first week of November Each of new facilities is being developed based on the track record of highly productive and various certification at the existing facility.

Large bioreactors (20,000L) development schedule

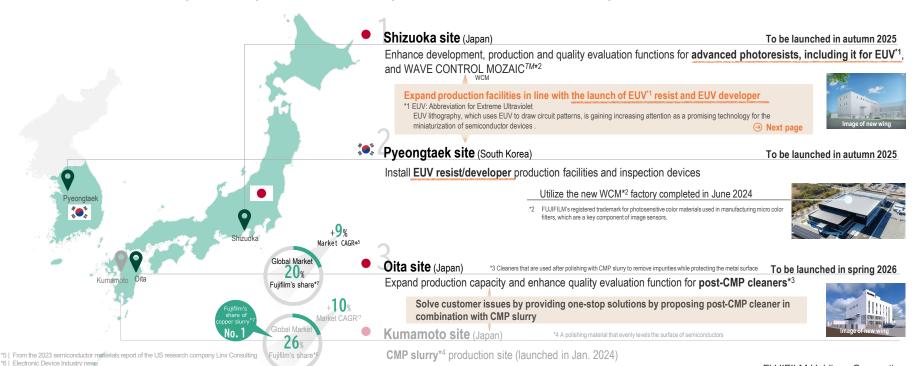


Earnings Highlights Highlights Key Topics Q2 FY2024 FY2024 Forecast Appendices

Key Topics for Q2 FY2024 2/3

Semiconductor Materials

Will invest a total of over ¥20 billion in strengthening facilities for development, production and quality evaluation of advanced semiconductor materials at our development and production sites in Japan and South Korea, to further expand the semiconductor materials business.



Key Topics for Q2 FY2024 3/3

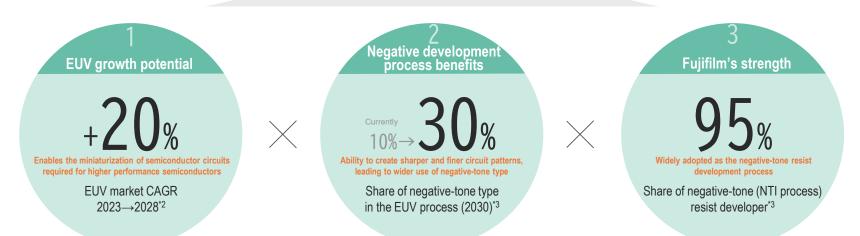
Semiconductor Materials

Contribute to further miniaturization of semiconductors by providing negative-tone EUV resist and EUV developer compatible with the NTI process*1, our proprietary negative-tone development process.

*1 NTI (Negative Tone Imaging) process

A widely adopted development process of negative-tone resist, which Fujifilm was the first in the world to develop and commercialize.

Launching EUV resist and EUV developer compatible with the NTI process



^{*} From the Q2 FY2024 earnings, the amounts shown for each item in this document have been rounded to the nearest ¥100 million. As a result, there may be some discrepancies from figures published in the past, and in some cases there may be differences between the breakdown and the total. Percentages are based on the actual amounts.

Q2 FY2024

Financial Results for FY2024 Q2

(Billions of yen) Q2 H1 Impact of Constant-Impact of Constant-FY2023 FY2024 Change FY2023 FY2024 Change currency basis exchange rate currency basis exchange rate 727.7 Record high 765.7 38.0 13.8 24.2 1,388.5 1,514.7 65.1 61.2 126.3 Revenue 100.0% 100.0% +5.2% +3.3% 100.0% 100.0% +9.1% +4.4% 73.3 73.4 3.7 (3.6)125.5 (6.9)0.1 135.6 10.1 16.9 Operating Income 10.1% 9.6% +0.1% (4.9%)9.0% 9.0% +8.0% (5.5%)82.8 68.6 (14.1)(4.4)(9.7)152.1 140.4 (11.7)11.3 (23.0)Income before Income Taxes 11.4% 9.0% (17.1%) (11.8%)11.0% 9.3% (7.7%)(15.1%)7.8 59.1 49.6 (3.0)(6.6)113.6 110.3 (11.1)(9.6)(3.3)Net Income Attributable to **FUJIFILM Holdings** 8.1% 6.5% (16.2%) (11.1%) 8.2% 7.3% (2.9%)(9.8%)**EPS** ¥49.14 ¥41.17 (¥7.97)¥94.36 ¥91.61 (¥2.75)Other change factors (YoY): Other change factors (YoY): Impact of raw materials prices on Impact of raw materials prices on operating income: -¥2.7 billion operating income: -¥6.3 billion ¥145 ¥149 ¥4 ¥142 ¥152 ¥10 Exchange ¥/US\$ (Excluding prices of semiconductors (Excluding prices of semiconductors Rates ¥ /€ ¥157 ¥164 ¥7 and other materials) ¥153 ¥166 ¥13 and other materials)

Q2 FY2024

Financial Results for Q2 FY2024

Consolidated Revenue and Operating Income by Operating Segment

											(Billi	ons of yen)
			Q2						H1			
Revenue	FY2023	FY2024	Chang	e	Constant-curr	ency basis	FY2023	FY2024	Chan	ge	Constant-curre	ency basis
Healthcare	241.4	242.9	1.5	+0.6%	(3.6)	(1.5%)	448.2	472.0	23.8	+5.3%	0.8	+0.2%
Electronics	82.7	108.7	26.0	+31.4%	24.1	+29.2%	161.8	217.8	56.0	+34.6%	46.4	+28.7%
Business Innovation	289.7	287.7	(2.0)	(0.7%)	(6.1)	(2.1%)	559.3	567.7	8.4	+1.5%	(9.8)	(1.8%)
Imaging	113.9	126.5	12.6	+11.0%	9.8	+8.6%	219.2	257.2	38.0	+17.4%	23.8	+10.8%
Total	727.7	765.7	38.0	+5.2%	24.2	+3.3%	1,388.5	1,514.7	126.3	+9.1%	61.2	+4.4%
			Q2						H1			
Operating Income	FY2023	FY2024	Chang	e	Constant-curr	ency basis	FY2023	FY2024	Chanç	ge	Constant-currency basis	
Healthcare	31.5	18.8	(12.7)	(40.3%)	(13.8)	(44.0%)	41.8	22.2	(19.6)	(46.9%)	(24.3)	(58.2%)
Electronics	10.1	19.5	9.5	+94.2%	8.9	+88.1%	19.8	39.6	19.8	+99.9%	16.7	+84.5%
Business Innovation	15.3	10.8	(4.5)	(29.3%)	(4.7)	(30.7%)	31.9	25.3	(6.6)	(20.8%)	(8.8)	(27.7%)
Imaging	26.1	33.7	7.6	+29.2%	5.9	+22.5%	49.5	66.2	16.7	+33.8%	9.6	+19.5%
Corporate Expenses & Eliminations	(9.6)	(9.4)	0.2		0.2		(17.5)	(17.7)	(0.2)		(0.1)	
Total	73.3	73.4	0.1	+0.1%	(3.6)	(4.9%)	125.5	135.6	10.1	+8.0%	(6.9)	(5.5%)

^{*} 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.

Earnings Highlights Q2 FY2024 Company-wide By Segment BS CF FY2024 Forecast Appendices

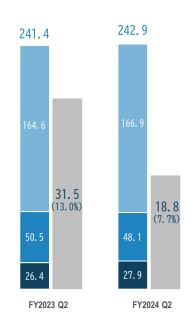
Q2 FY2024 (July to September 2024)

Business Summary: Healthcare



Revenue increased in the Medical Systems and the LS Solutions. Operating income decreased mainly due to expenses incurred in the Bio CDMO to reinforce commercial production at the Texas site, and a reactionary decline against the previous year's one-off income in the LS Solutions (Pharmaceutical business).

(Billions of yen)



Medical Systems

Revenue **¥166.9** billion (up **1.4**% YoY)

- Revenue increased due to sales growth of endoscopes in Southeast Asia, in addition to the major markets of Japan, the U.S., Europe and China, as well as strong sales in the IVD (In-Vitro Diagnostics) field
- Bio CDMO * Refer to p.27 for profitability

Revenue ¥48.1billion

(down **4.7**% YoY)

- Large-scale facilities:
 Revenue rose as contract manufacturing of antibody drugs remained steady at the Denmark site
- Small- to medium-scale facilities: Revenue decreased mainly due to the implementation of operational adjustments, which took place while strengthening quality assurance system to improve regulatory compliance capabilities as well as upgrading systems for the stable production aiming to expand commercial production at the Texas site in the U.S., which is continuing from the 1Q

LS Solutions

Revenue ¥27.9 billion (up 5.8% YoY)

- In the Life Sciences, orders gradually recovered as customers' inventory adjustments for cell culture media, which had been
 ongoing since the COVID-19 pandemic, began to improve. Higher revenue was also due to one-time milestone income from a
 cell therapy license project
- In the Consumer Healthcare, revenue declined mainly due to sluggish demand for supplements

- Medical Systems
- Bio CDMO
- LS Solutions
- Operating income (margin)

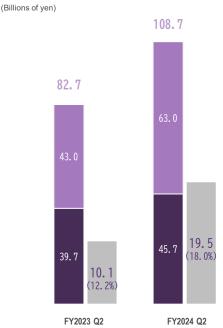
Earnings Highlights Q2 FY2024 Company-wide By Segment BS CF FY2024 Forecast Appendices

Q2 FY2024 (July to September 2024)

Business Summary: Electronics



Revenue increased due to a 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 ± 63.0 billion (up

(up **46.7** % YoY)

- Revenue surged due to a recovery in the semiconductor market driven by advanced applications, and sales contribution from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023
- Sales of EUV resist and EUV developer compatible with NTI process started. Will invest over ¥20 billion in domestic and overseas sites to strengthen the development and production of advanced semiconductor materials, including EUV, and accelerate growth of the semiconductor materials business
 - * Refer to Key Topics
- Promoted the strengths of one-stop solutions that leverage our extensive product lineup at the international exhibition SEMICON India 2024

AF Materials *

Revenue ¥45.7 billion

(up **14.9**% YoY)

- Revenue rose due to brisk orders for anti-reflection materials for OLEDs
- In the Fine Chemicals, revenue increased due to favorable sales of reagents and polymerization materials, where the market is recovering

Semiconductor Materials

[■] AF Materials

Operating income (margin)

^{*} 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.

tarnings Highlights Q2 FY2024 Company-wide By Segment BS CF FY2024 Forecast Appendices

Q2 FY2024 (July to September 2024)

Business Summary: Business Innovation

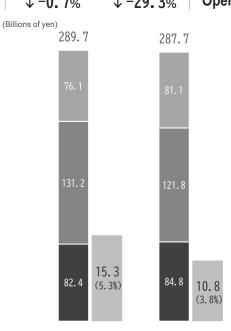


FY2023 Q2

Business SolutionsOffice SolutionsGraphic Communications

Operating income (margin)

Revenue declined mainly due to inventory adjustments by major OEM customer for multifunction devices (MFPs) in the U.S. & Europe, as well as the discontinuation of low profitable small-sized printers for the U.S. and European markets. Operating income fell mainly due to lower gross margins and the impact of a typhoon damage at the Vietnam factory.



FY2024 Q2

Business Solutions

Povenue increased mainly

, , ,,

Revenue ¥81.1 billion

(up **6.6**% YoY)

- Revenue increased mainly due to higher sales of DX solutions
- Acquired the ERP system sales/ installation support business of DXC Technology in Oceania in October 2024. Planned to further strengthen the business base for ERP solutions by acquiring the customer base in the Oceania region where the IT market is expected to expand
- FUJIFILM RIPCORD became a wholly owned subsidiary in October 2024. Will develop fine-tuned services in line with market needs and further differentiate ourselves from competitors in the operational solutions field, by leveraging our image processing, Al technologies and data

Office Solutions

Revenue ¥121.8 billion

(down **7.2**% YoY)

- Although exports of consumables to the U.S. and Europe continued to increase from Q1, revenue decreased mainly due to inventory
 adjustments by major OEM customer for MFPs in the U.S. and Europe, as well as the discontinuation of low-profitable small printers
 for the European and U.S. markets
- In October 2024, sales of the Apeos series digital color MFPs started in the U.S., Spain and France. Will expand sales of MFPs in new
 markets by using local sales dealers

Graphic Communications

Revenue ¥84.8 billion

(up **2.8**% YoY)

- Revenue was driven higher by increases in sales of digital printers in Europe and the U.S. and inkjet printheads for the ceramic market
- Promoted the development of a new production printer, which is positioned as our strategic product, with a compact body capable of printing special color equivalent to conventional high-end models

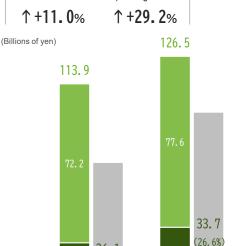
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Operating income

YoY Change

Revenue

Business Summary: Imaging



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

Consumer Imaging

Revenue ¥77.6 billion (up **7.6**% YoY)

- Revenue was driven higher by strong sales of the *instax* instant photo systems
- In addition to the existing instax product lineup, solid sales of the entry-level instax mini 12, launched in March 2024, and the wide-format instax WIDE 400, launched in July 2024, contributed to higher revenue
- Launched the instax mini Link 3, the third generation of the instax mini Link printer series, which can print smartphone images on card-sized instax film in September 2024

Professional Imaging

Revenue ¥48.9 billion (up **17.0**% YoY)

- In addition to the digital camera models released in FY2023, strong sales of the latest models in the GFX series and the X series, launched in June 2024, boosted revenue
- Planned to launch the FUJIFILM X-M5 mirrorless digital camera, the lightest* in the X series, in late November 2024
- Launched the FUJINON HZK14-100mm, the third lineup in the Duvo lens series and the first wide-zoom lens in the series, which produces cinematic looks with beautiful bokeh and offers broadcast lens operation, in September 2024

FY2023 Q2

26.1

(22.9%)

41.8

48.9

FY2024 Q2

Consumer Imaging

Professional Imaging

Operating income (margin)

^{*} Among the existing X series models

Q2 FY2024

Q2 FY2024

Consolidated Balance Sheets

	Mar. 2023	Mar. 2024	Sep. 2024	Change from Mar. 2024
Cash and cash equivalents	268.6	179.7	187.1	7.4
Notes and accounts receivable	633.1	696.6	617.9	(78.7)
Inventories	567.3	547.8	576.0	28.2
Other current assets	162.1	150.5	160.1	9.6
Total current assets	1,631.1	1,574.6	1,541.1	(33.5)
Property, plant and equipment	976.1	1,395.7	1,554.9	159.1
Goodwill, net	858.3	953.8	933.3	(20.6)
Investment securities and other	668.8	859.3	864.7	5.4
Total noncurrent assets	2,503.2	3,208.8	3,352.9	144.1
Total assets	4,134.3	4,783.5	4,894.0	110.5

				(Billions of yen)
	Mar. 2023	Mar. 2024	Sep. 2024	Change from Mar. 2024
Short-term and long-term debt	376.2	502.8	619.8	116.9
Notes and accounts payable	320.4	346.5	382.8	36.3
Other liabilities	649.8	760.8	730.5	(30.3)
Total liabilities	1,346.4	1,610.1	1,733.1	122.9
Total FUJIFILM Holdings shareholders' equity	2,763.1	3,169.2	3,156.9	(12.4)
Noncontrolling interests	24.8	4.1	4.1	0.0
Total equity	2,787.9	3,173.3	3,160.9	(12.4)
Total liabilities and equity	4,134.3	4,783.5	4,894.0	110.5
				(yen)
Exchange Rates	Mar. 2023	Mar. 2024	Sep. 2024	Change from Mar. 2024
¥/US\$	¥134	¥151	¥143	(¥8)
¥ /€	¥146	¥163	¥159	(¥4)

Q2 FY2024

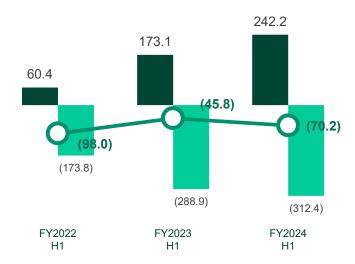
H1 FY2024 (April to September 2024)

Consolidated Cash Flow

Cash in

Cash out

Adjusted free cash flow excluding business acquisitions



			(Billions of yen
	FY2022 H1	FY2023 H1	FY2024 H1
Net income	96.6	112.7	110.8
Depreciation & amortization	70.8	71.8	78.2
Change in notes and accounts receivable / others	(15.1)	30.6	102.
Change in inventories	(89.4)	(15.9)	(38.6
Change in notes and accounts payable - trade / others	10.6	(10.6)	43.4
Change in working capital	(93.9)	4.1	107.
Others	(13.1)	(15.4)	(54.0
Cash-In	60.4	173.1	242.
Capital expenditure	(113.3)	(188.5)	(271.3
Purchases of software / rental assets	(45.0)	(30.3)	(41.1
Acquisitions of businesses	(15.4)	(70.0)	-
Cash-Out	(173.8)	(288.9)	(312.4
Adjusted free cash flows (FCF)	(113.4)	(115.8)	(70.2
Adjusted free cash flows excluding business acquisitions *	(98.0)	(45.8)	(70.2
*Dusiness acquisitions are deducted from adjusted from each flow			

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

Full-year Consolidated Forecast for FY2024

	FY2023 Actual	FY2024 Previous forecast (as of Aug. 7, 2024)	FY2024 Revised forecast (as of Nov. 7, 2024)	Change from FY2023	Change from previous forecast
Revenue	2,960.9	3,150.0	3,150.0	189.1	-
Trevenue	100.0%	100.0%	100.0%	+6.4%	
Operating Income	276.7	315.0	315.0	38.3	-
	9.3%	10.0%	10.0%	+13.8%	-
Income before Income Taxes	317.3	330.0	325.0	7.7	(5.0)
	10.7%	10.5%	10.3%	+2.4%	(1.5%)
Net Income Attributable to FUJIFILM Holdings	243.5	250.0	250.0	6.5	-
The meeting range and	8.2%	7.9%	7.9%	+2.7%	
EPS	¥202.29	¥207.63	¥207.50	¥5.21	(¥0.13)
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	¥148	¥149	¥4	¥1
¥ <i>/</i> €	¥157	¥162	¥163	¥6	¥1
Silver Price (/kg)	¥109,000	¥151,000	¥148,000	¥39,000	(¥3,000)

*1 Exchange rates	Q3-Q4	¥145US\$ (remains unchanged from the previous forecast)	¥160€ (remains unchanged from the previous forecast)
	Full year	¥149US\$ (+¥1 from the previous forecast)	¥163€ (+¥1 from the previous forecast)

^{*2} Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of September 30, 2024 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment

Revenue	FY2023 Actual	FY2024 Previous forecast (as of Aug. 7, 2024)	FY2024 Revised forecast (as of Nov. 7, 2024)	Change from previo	Change from previous forecast		cy basis
Healthcare	975.1	1,010.0	1,010.0	-	-	(3.5)	(0.3%)
Electronics	358.4	420.0	430.0	10.0	+2.4%	8.5	+2.0%
Business Innovation	1,157.8	1,210.0	1,190.0	(20.0)	(1.7%)	(22.0)	(1.8%)
Imaging	469.7	510.0	520.0	10.0	+2.0%	8.0	+1.6%
Total	2,960.9	3,150.0	3,150.0	-	-	(9.0)	(0.3%)

Operating Income	FY2023 Actual	FY2024 Previous forecast (as of Aug. 7, 2024)	FY2024 Revised forecast (as of Nov. 7, 2024)	Change from previous forecast		Constant-curren	cy basis
Healthcare	97.4	100.0	100.0	-	-	(0.5)	(0.5%)
Electronics	46.3	72.0	74.0	2.0	+2.8%	1.5	+2.1%
Business Innovation	67.4	73.0	68.0	(5.0)	(6.8%)	(5.0)	(6.8%)
Imaging	102.0	112.0	115.0	3.0	+2.7%	2.0	+1.8%
Corporate Expenses & Eliminations	(36.4)	(42.0)	(42.0)	_	-	_	_
Total	276.7	315.0	315.0	-	-	(2.0)	(0.6%)

^{*} 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.



Q2 | H1 Earnings

												(Billions of yen)
Parramus.			Q2						H1			
Revenue	FY2023	FY2024	Chan	ge	Constant-curre	Constant-currency basis		FY2024	Chang	e	Constant-curren	cy basis
Healthcare	241.4	242.9	1.5	+0.6%	(3.6)	(1.5%)	448.2	472.0	23.8	+5.3%	0.8	+0.2%
Medical Systems	164.6	166.9	2.3	+1.4%	(1.0)	(0.6%)	304.7	324.6	19.9	+6.5%	5.4	+1.8%
Bio CDMO	50.5	48.1	(2.4)	(4.7%)	(3.8)	(7.6%)	91.4	95.2	3.9	+4.2%	(2.9)	(3.1%)
LS Solutions	26.4	27.9	1.5	+5.8%	1.1	+4.3%	52.2	52.2	0.1	+0.1%	(1.8)	(3.4%)
Electronics	82.7	108.7	26.0	+31.4%	24.1	+29.2%	161.8	217.8	56.0	+34.6%	46.4	+28.7%
Electronic Materials	43.0	63.0	20.1	+46.7%	18.7	+43.6%	83.5	125.3	41.8	+50.0%	34.1	+40.9%
AF Materials	39.7	45.7	5.9	+14.9%	5.4	+13.6%	78.3	92.5	14.2	+18.1%	12.3	+15.7%
Business Innovation	289.7	287.7	(2.0)	(0.7%)	(6.1)	(2.1%)	559.3	567.7	8.4	+1.5%	(9.8)	(1.8%)
Business Solutions	76.1	81.1	5.0	+6.6%	3.9	+5.2%	144.4	151.9	7.5	+5.2%	4.0	+2.8%
Office Solutions	131.2	121.8	(9.4)	(7.2%)	(10.9)	(8.3%)	257.1	248.6	(8.5)	(3.3%)	(15.5)	(6.0%)
Graphic Communications	82.4	84.8	2.3	+2.8%	0.9	+1.1%	157.8	167.2	9.4	+6.0%	1.7	+1.1%
Imaging	113.9	126.5	12.6	+11.0%	9.8	+8.6%	219.2	257.2	38.0	+17.4%	23.8	+10.8%
Consumer Imaging	72.2	77.6	5.5	+7.6%	3.6	+4.9%	135.4	152.2	16.8	+12.4%	7.6	+5.6%
Professional Imaging	41.8	48.9	7.1	+17.0%	6.3	+15.0%	83.7	105.0	21.3	+25.4%	16.1	+19.3%
Total	727.7	765.7	38.0	+5.2%	24.2	+3.3%	1,388.5	1,514.7	126.3	+9.1%	61.2	+4.4%

Operating Income		•	Q2				H1					
[Operating Margin]	FY2023	FY2024	Change	Γ	Constant-curren	cy basis	FY2023	FY2024	Change		Constant-currency	y basis
Healthcare	31.5	18.8	(12.7)	(40.3%)	(13.8)	(44.0%)	41.8	22.2	(19.6)	(46.9%)	(24.3)	(58.2%)
	[13.1%]	[7.7%]					[9.3%]	[4.7%]				
Electronics	10.1	19.5	9.5	+94.2%	8.9	+88.1%	19.8	39.6	19.8	+99.9%	16.7	+84.5%
	[12.2%]	[18.0%]					[12.2%]	[18.2%]				
Business Innovation	15.3	10.8	(4.5)	(29.3%)	(4.7)	(30.7%)	31.9	25.3	(6.6)	(20.8%)	(8.8)	(27.7%)
	[5.3%]	[3.8%]					[5.7%]	[4.5%]				
Imaging	26.1	33.7	7.6	+29.2%	5.9	+22.5%	49.5	66.2	16.7	+33.8%	9.6	+19.5%
	[22.9%]	[26.6%]					[22.6%]	[25.7%]				
Corporate Expenses & Eliminations	(9.6)	(9.4)	0.2		0.2		(17.5)	(17.7)	(0.2)		(0.1)	
Total	73.3	73.4	0.1	+0.1%	(3.6)	(4.9%)	125.5	135.6	10.1	+8.0%	(6.9)	(5.5%)
	[10.1%]	[9.6%]					[9.0%]	[9.0%]				

^{*} 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.

Quarterly Earnings

		FY2023				(Billions of yen)
Revenue			FY2024			
Novonas	Q1	Q2	Q3	Q4	Q1	Q2
Healthcare	206.8	241.4	242.5	284.4	229.2	242.9
Medical Systems	140.1	164.6	164.7	190.2	157.7	166.9
Bio CDMO	40.9	50.5	50.3	61.8	47.1	48.1
LS Solutions	25.8	26.4	27.5	32.4	24.3	27.9
Electronics	79.1	82.7	94.0	102.6	109.1	108.7
Electronic Materials	40.5	43.0	55.0	61.2	62.3	63.0
AF Materials	38.6	39.7	39.0	41.4	46.8	45.7
Business Innovation	269.6	289.7	281.0	317.5	280.0	287.7
Business Solutions	68.4	76.1	71.6	85.7	70.8	81.1
Office Solutions	125.9	131.2	128.2	139.1	126.8	121.8
Graphic Communications	75.4	82.4	81.2	92.7	82.5	84.8
Imaging	105.2	113.9	149.4	101.1	130.7	126.5
Consumer Imaging	63.3	72.2	102.5	59.6	74.6	77.6
Professional Imaging	42.0	41.8	46.9	41.5	56.1	48.9
Total	660.8	727.7	766.9	805.5	749.0	765.7

							(Billions of yen)
Operation	ng Income		FY2023		FY2024		
Operatii	ilg ilicollie	Q1	Q2	Q3	Q4	Q1	Q2
Healthcare		10.3	31.5	18.4	37.1	3.4	18.8
Electronics		9.8	10.1	13.6	12.9	20.1	19.5
Business Innovation	on	16.6	15.3	16.6	18.9	14.4	10.8
Imaging		23.4	26.1	39.5	13.1	32.5	33.7
Corporate Expense	es & Eliminations	(7.8)	(9.6)	(8.8)	(10.2)	(8.2)	(9.4)
Total		52.2	73.3	79.4	71.8	62.2	73.4
Exchange Rates	¥/US\$	¥138	¥145	¥148	¥149	¥156	¥149
	¥ /€	¥150	¥157	¥159	¥161	¥168	¥164

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Operating Income Analysis (Q2 FY2024 vs Q2 FY2023)

											(Billions
	FY2023 Actual	Q2 FY2024 Actual	Change	Operation and others	FX	Raw Material price	(b-a) One-time	(a) FY2023 Q2	(b) FY2024 Q2	Operating Segment	Detail
Healthcare	31.5	18.8	(12.7)	(8.1)	1.2	(1.0)	(4.8)	(0.3)	(5.1)	-	
Tieaturcare	31.3	10.0	(12.7)	(0.1)	1.2	(1.0)	(5.0) 0.2	(0.3)	(5.0)	CDMO Others	Reinforcing the commercial production in Texas Others
Electronics	10.1	19.5	9.5	9.0	0.6	(0.4)	0.2	(1.0)	(0.8)		
							0.2	(1.0)		Semiconductor	Acquisition
Business Innovation	15.3	10.8	(4.5)	(3.5)	0.2	(0.8)	(0.4)	(0.8)	(1.2)		
			,				0.5 (0.5) (0.5) 0.1	(0.6)	(0.5) (0.5)	Graphic Graphic Office Solutions Others	Structure strengthening expenses Disputed Cost / Others Impact of Typhoon at Vietnam Factory Others
Imaging	26.1	33.7	7.6	6.5	1.7	(0.6)	(0.1)	(0.3)	(0.4)		1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
							(0.1)	(0.2)	(0.3)	Imaging Others	Structure strengthening expenses Others
Corporate Expenses & Eliminations	(9.6)	(9.4)	0.2	0.2	(0.1)	-	-	-	-		
Total	73.3	73.4	0.1	4.2	3.7	(2.7)	(5.1)	(2.4)	(7.5)		
Exchange Rates USD EUR	¥145 ¥157		¥4 ¥7		Silver Aluminum Others (fuel etc)	(1.5) (0.8) (0.3)					

^{*} 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.

Revenue by business

(Billions of ven)

Appendices

						(Billions of yer
FY2023 Actual	FY2024 Previous forecast (as of Aug 7, 2024)	FY2024 Revised forecast (as of Nov 7, 2024)	•		Change from previous fore	
975.1	1,010.0	1,010.0	34.9	+3.6%	-	
659.6	690.0	690.0	30.4	+4.6%	-	
203.4	200.0	200.0	(3.4)	(1.7%)	-	
112.1	120.0	120.0	7.9	+7.1%	-	
358.4	420.0	430.0	71.6	+20.0%	10.0	+2.4%
199.7	245.0	250.0	50.3	+25.2%	5.0	+2.0%
158.7	175.0	180.0	21.3	+13.4%	5.0	+2.9%
1,157.8	1,210.0	1,190.0	32.3	+2.8%	(20.0)	(1.7%
301.8	330.0	330.0	28.2	+9.4%	-	
524.4	535.0	520.0	(4.4)	(0.8%)	(15.0)	(2.8%
331.6	345.0	340.0	8.4	+2.5%	(5.0)	(1.4%
469.7	510.0	520.0	50.3	+10.7%	10.0	+2.0%
297.6	310.0	315.0	17.4	+5.9%	5.0	+1.6%
172.1	200.0	205.0	32.9	+19.1%	5.0	+2.5%
2,960.9	3,150.0	3,150.0	189.1	+6.4%	-	
		_				
¥145	¥148	¥149	¥4		¥1	
¥157	¥162	¥163	¥6		¥1	
	Actual 975.1 659.6 203.4 112.1 358.4 199.7 158.7 1,157.8 301.8 524.4 331.6 469.7 297.6 172.1 2,960.9	Previous forecast (as of Aug 7, 2024) 975.1 1,010.0 659.6 690.0 203.4 200.0 112.1 120.0 358.4 420.0 199.7 245.0 158.7 175.0 1,157.8 1,210.0 301.8 330.0 524.4 535.0 331.6 345.0 469.7 510.0 297.6 310.0 172.1 200.0 2,960.9 3,150.0	Previous forecast (as of Nov 7, 2024) 975.1	Previous forecast (as of Nov 7, 2024) 975.1 1,010.0 659.6 690.0 203.4 203.4 200.0 120.0 7.9 358.4 420.0 199.7 245.0 199.7 175.0 180.0 21.3 1,157.8 1,210.0 1,190.0 30.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.8 301.0 301.8 3	Previous forecast (as of Aug 7, 2024) Revised forecast (as of Nov 7, 2024) Charge Iron previous year 975.1 1,010.0 1,010.0 34.9 +3.6% 659.6 690.0 690.0 30.4 +4.6% 203.4 200.0 200.0 (3.4) (1.7%) 112.1 120.0 120.0 7.9 +7.1% 358.4 420.0 430.0 71.6 +20.0% 199.7 245.0 250.0 50.3 +25.2% 158.7 175.0 180.0 21.3 +13.4% 1,157.8 1,210.0 1,190.0 32.3 +2.8% 301.8 330.0 330.0 28.2 +9.4% 524.4 535.0 520.0 (4.4) (0.8%) 331.6 345.0 340.0 8.4 +2.5% 469.7 510.0 520.0 50.3 +10.7% 297.6 310.0 315.0 17.4 +5.9% 172.1 200.0 205.0 32.9 +19.1%	FY2023 Actual FY2024 Previous forecast (as of Aug 7, 2024) Revised forecast (as of Nov 7, 2024) Change from previous year Change from previous fore forecast (as of Nov 7, 2024) 975.1 1,010.0 1,010.0 34.9 +3.6% - 659.6 690.0 690.0 30.4 +4.6% - 203.4 200.0 200.0 (3.4) (1.7%) - 112.1 120.0 120.0 7.9 +7.1% - 358.4 420.0 430.0 71.6 +20.0% 10.0 199.7 245.0 250.0 50.3 +25.2% 5.0 158.7 175.0 180.0 21.3 +13.4% 5.0 1,157.8 1,210.0 1,190.0 32.3 +2.8% (20.0) 301.8 330.0 330.0 28.2 +9.4% - 524.4 535.0 520.0 (4.4) (0.8%) (15.0) 331.6 345.0 340.0 8.4 +2.5% (5.0) 469.7 510.0

^{*} 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)

	Previous forecast (Aug 7,2024)	Revised forecast (Nov 7,2024)	Change	Operation and others	FX	Raw Material price	(b-a) One-time cost	(a) Previous forecast	(b) Revised forecast	Operating Segment	Detail
Healthcare	100.0	100.0	_	(0.5)	0.5	_	-	(15.5)	(15.5)		
				, ,			-	(5.0)		CDMO	Structural reform costs
							-	(13.0)	(13.0)	CDMO	Reinforcing the commercial production in Texas
							-	(1.3)	(1.3)	Medical	FHC domestic sales division integration costs
							-	3.8	3.8	Others	Sale of unutilized assets
Electronics	72.0	74.0	2.0	1.5	0.5	-	_	(2.5)	(2.5)		
							_	(3.0)	, ,	Semiconductor	Acquisition
							_	(1.5)	(1.5)		Structure strengthening expenses
							-	2.0	. ,	Others	Sale of unutilized assets
Business Innovation	73.0	68.0	(5.0)	(4.5)	_	-	(0.5)	(3.5)	(4.0)		
							_	(2.0)		Graphic	Structure strengthening expenses
							_	(2.5)	(2.5)	Graphic	Disputed Cost / Others
							(0.5)	` -	(0.5)	Office Solutions	Impact of Typhoon at Vietnam Factory
							_	1.0	1.0	Others	Sale of unutilized assets
Imaging	112.0	115.0	3.0	2.0	1.0	-	_	0.5	0.5		
							_	(1.5)	(1.5)	Imaging/Others	Structure strengthening expenses
							_	2.0	. ,	Others	Sale of unutilized assets
Corporate Expenses & Eliminations	(42.0)	(42.0)	-	-	-	-	-	-	-		
Total	315.0	315.0	-	(1.5)	2.0	-	(0.5)	(21.0)	(21.5)		
Exchange Rates USD	¥148	¥149	¥1		Silver	-					
EUR	¥162	¥163	¥1		Aluminum	_					
***					Others (fuel etc)	_					

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Bio CDMO Profitability (Q2 YoY; FY2024 full-year forecast vs FY2023)

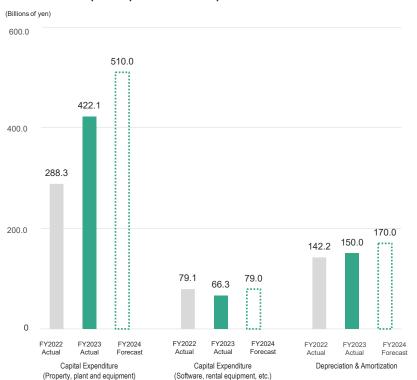
Profitability (EBITDA margin) in Q2, excluding one-time costs, was in line with a year ago. Small to medium-scale facilities are expected to move into the black for the full year, driven by the strucuture strengthening.

	C	Q2		Full	Year		
Bio CDMO	FY2023 FY2024		Change	FY2023	FY2024 (as of Nov7, 2024)	Change	
Revenue	50.5	48.1	(2.4)	203.4	200.0	(3.4)	
Inventory write-downs				(5.0)		5.0	
Structural reform costs					(5.0)	(5.0)	
Reinforcing the commercial production in Texas		(5.0)	(5.0)		(13.0)	(13.0)	
Total one-time costs	_	(5.0)	(5.0)	(5.0)	(18.0)	(13.0)	
EBITDA Margin (excludes one-time costs)	Mid-teens %	Mid-teens %	-	Mid-teens %	High-teens %	-	
Large scale facilities	Low 30s%	Low 30s%	-	Approx. 30%	Approx. 30%	-	
Small- to medium-scale facilities	Negative single digit %	Negative single digit %	-	Breakeven	Mid-single digit %	-	

Consolidated Revenue by Geographical Area

							(Billions of yen)
		FY202	23 Q2	FY20	24 Q2	Change	
		Ratio (%)		Ratio (%)		Cital	ige
Japa	an	36.1%	501.1	33.3%	504.8	3.7	+0.7%
	The Americas	22.0%	305.2	20.4%	309.3	4.1	+1.4%
	Europe	14.3%	198.0	16.7%	253.6	55.6	+28.1%
	China	13.8%	192.3	15.1%	228.0	35.8	+18.6%
,	Asia and others	27.6%	384.2	29.6%	447.1	62.9	+16.4%
Ove	rseas	63.9%	887.4	66.7%	1,010.0	122.6	+13.8%
Con	solidated total	100.0%	1,388.5	100.0%	1,514.7	126.3	+9.1%

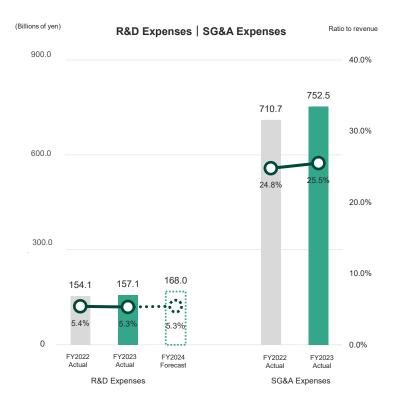
Capital Expenditure and Depreciation & Amortization



					(Billio	ns of yen)
	С	2	Н	1	Full	Year
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024 Forecast
Healthcare	83.6	133.5	159.8	234.8	347.3	395.0
Electronics	7.4	10.0	12.2	18.5	36.2	62.0
Business Innovation	7.5	5.8	11.7	11.4	27.2	33.0
Imaging	1.9	3.0	4.2	6.0	10.1	18.0
Corporate	0.2	0.4	0.6	0.7	1.3	2.0
Capex (Tangible fixed assets)	100.6	152.7	188.5	271.3	422.1	510.0
Healthcare	4.3	4.3	8.1	8.0	14.2	12.0
Electronics	0.6	0.4	0.9	0.6	2.0	2.0
Business Innovation	9.1	8.8	16.1	27.9	41.4	50.0
Imaging	1.4	2.2	2.0	3.1	4.9	7.0
Corporate	1.9	1.1	2.6	1.5	3.8	8.0
Capex (Software, rental equipment and others)	17.3	16.9	29.7	41.1	66.3	79.0
Healthcare	13.5	14.1	26.7	28.6	56.8	63.0
Electronics	5.8	7.5	11.4	15.1	25.8	33.0
Business Innovation	12.4	12.9	24.1	25.6	48.3	51.0
Imaging	3.4	3.4	6.8	7.5	14.8	17.0
Corporate	0.7	0.7	2.9	1.4	4.3	6.0
Depreciation & Amortization	35.8	38.6	71.8	78.2	150.0	170.0

^{*} 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.

R&D Expenses and SG&A Expenses



						(Billions of yen)	
	Q	2	Н	1	Full Year		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024 Forecast	
Healthcare	14.5	15.3	27.8	30.0	55.7		
Electronics	6.9	5.9	13.4	12.8	26.4		
Business Innovation	13.3	13.5	26.7	27.2	53.9		
Imaging	2.5	3.1	5.1	5.7	11.1		
Corporate	2.6	2.6	5.4	4.9	10.0		
R&D Expenses	39.8	40.4	78.4	80.6	157.1	168.0	
<ratio revenue="" to=""></ratio>	5.5%	5.3%	5.6%	5.3%	5.3%	5.3%	
SG&A Expenses	182.1	199.3	354.4	405.4	752.5		
<ratio revenue="" to=""></ratio>	25.0%	26.0%	25.6%	26.7%	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	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	H1	H2	Full Year
US\$	¥/US\$	138	145	148	149	145	156	149	152	145	149
€	¥ /€	150	157	159	161	157	168	164	166	160	163
Silver	1,000/kg	106	110	111	110	109	143	144	143	155	148

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	June.2023	Sep.2023	Dec.2023	Mar.2024	July.2024	Sep.2024
Consolidated total	73,878	73,583	72,909	72,950	72,254	72,929	72,989

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- Fujifilm Group 90th Anniversary
 https://holdings.fujifilm.com/special/90th/en/

Release of Integrated Report 2024



Further developed our existing editorial policy of "value creation story centered on innovation", and produced content with a focus on "how we can make an impact on society"

Detailed roadmap for realizing our Group Purpose

Key contents

- ✓ Initiatives to realize our Group's Purpose- From spreading awareness to practical application
- ✓ Overview of the management plan for achieving FY2030 goals in the light of medium- to long-term opportunities and risks
- ✓ Special feature: Milestone and Prospects of the Bio CDMO Business
- ✓ Non-financial capitals and Governance system, including risk management, that support our sustainable growth





