

Earnings Presentation

Financial Results for FY2024

May 8, 2025

FUJIFILM Holdings Corporation

FUJIFILM
Value from Innovation

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.

FY2024 (Fiscal Year Ended March 2025)

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FUJIFILM Holdings Corporation

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FUJIFILM Holdings Corporation

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

FY2024 Earnings Highlights and Key Topics

01

Earnings Highlights for FY2024

Consolidated Performance for FY2024

(Exchange rates for FY2024: ¥152/US\$ +¥7 YoY; ¥164/Euro +¥7 YoY)

Revenue

Record high

¥3,195.8 billion

Change from FY2023

↑+7.9%

Operating income (Operating margin)

Record high

¥330.2 billion(10.3%)

↑+19.3%

Net income

attributable to FUJIFILM Holdings

Record high

¥261.0 billion

↑+7.2%

- Revenue from Healthcare exceeded ¥1 trillion for the first time. Total revenue reached a record high, reflecting growth across all segments and the impact of exchange rates.
- Operating income also reached a record high, mainly driven by a rise in gross profit in line with higher revenue. Operating margin surpassed 10%.
- The annual dividend for FY2024 is planned to be ¥65 per share, an increase of ¥5 from the initial forecast of ¥60 per share, marking the 15th consecutive annual increase.

Consolidated Performance for Q4 FY2024

(Exchange rates for Q4: ¥152/US\$ +¥3 YoY; ¥161/Euro ±¥0 YoY)

Revenue

Record high

¥868.3 billion

Change from FY2023

↑+7.8%

Operating income (Operating margin)

Record high

¥106.9 billion(12.3%)

↑+48.9%

Net income

attributable to FUJIFILM Holdings

Record high

¥79.4 billion

↑+13.9%

- Revenue increased across all segments, marking a record high for quarterly performance.
- Operating income also reached a record high for quarterly performance, driven by an increase in gross margin from higher sales, and one-time gains from asset sales.

Highlights of Financial Forecast for FY2025

Full-year Forecast for FY2025

(Exchange rates for FY2025: ¥145/US\$ -¥7 YoY;

¥155/Euro -¥9 YoY)

Revenue

Record high

¥3,280.0 billion

Changes from FY2024 ↑ +2.6%

Operating income

Record high

¥331.0 billion

↑ +0.3%

Net income

attributable to FUJIFILM Holdings

Record high

¥262.0 billion

↑ +0.4%

Points

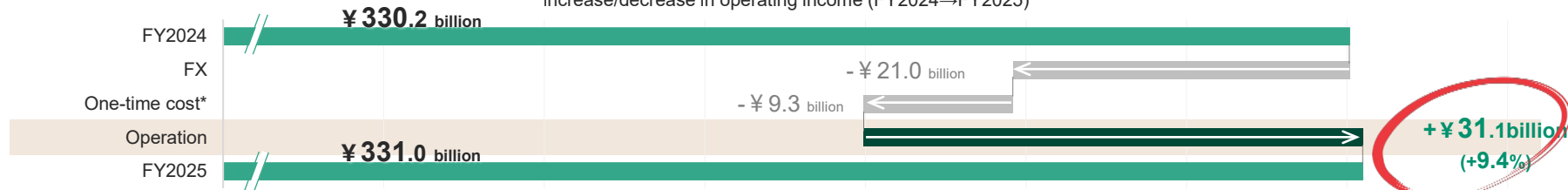


The impact of the U.S. tariff policy is not reflected in the above performance forecast for FY2025.

Refer to page 21 for details.

- > Aiming for **record high** revenue, mainly driven by increased earnings from the launch of new large-scale manufacturing facilities at Bio CDMO.
- > Operating income is expected to increase by 9.4% on an operational basis, excluding the impact of local currency fluctuations and one-time gain from asset sales recorded in the previous year. Aiming for **record highs** together with net income attributable to FUJIFILM Holdings.
- > **Capital expenditure**, primarily in Bio CDMO and Semiconductor Materials, peaked in FY2024, with the amount planned to be decline by ¥76.0 billion to **¥531.0 billion**.

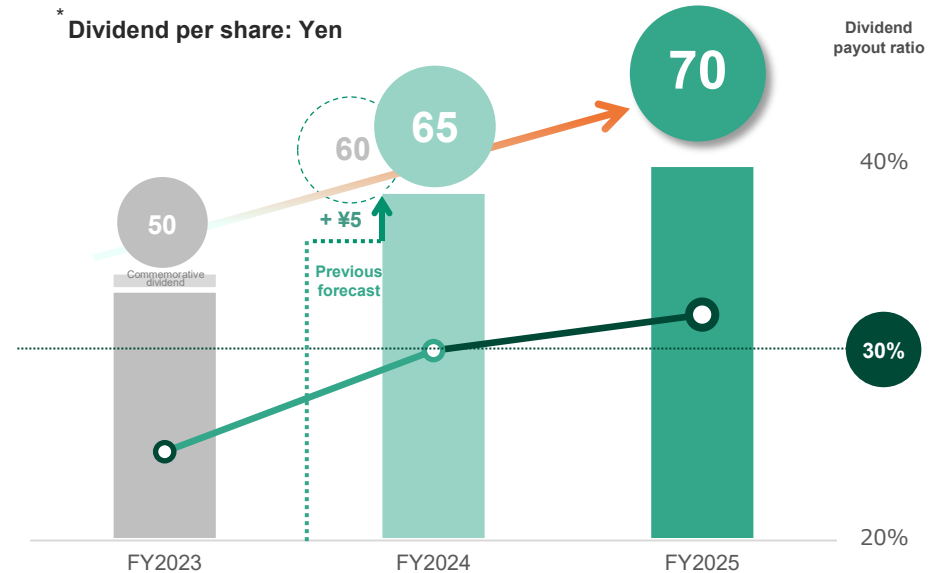
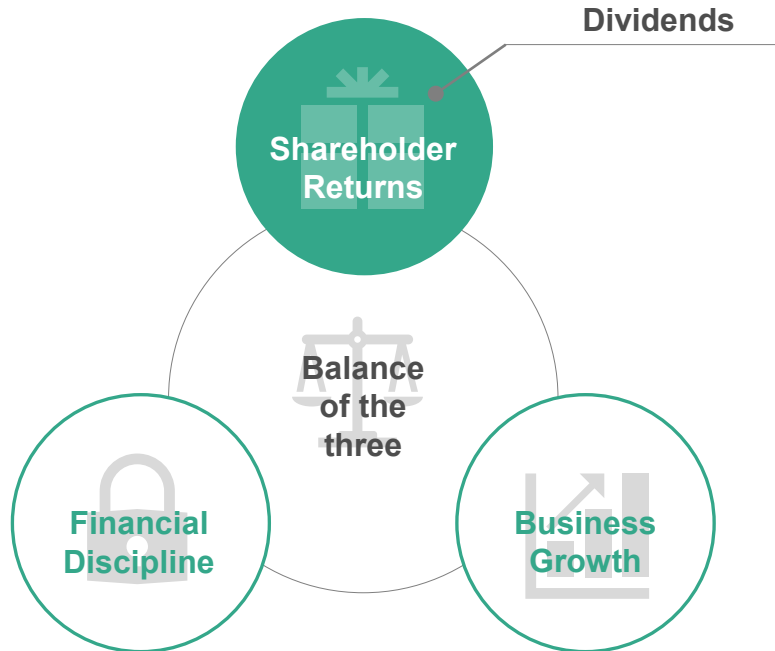
increase/decrease in operating income (FY2024→FY2025)



* Including the impact of Raw Materials

Shareholder Returns

- The annual dividends for FY2024 are planned to be **¥65 per share, which is ¥5 higher than the previous annual forecast of ¥60**
- The annual dividends for FY2025 are planned to be **¥70 per share (up ¥5 YoY) , marking the 16th consecutive annual increase**



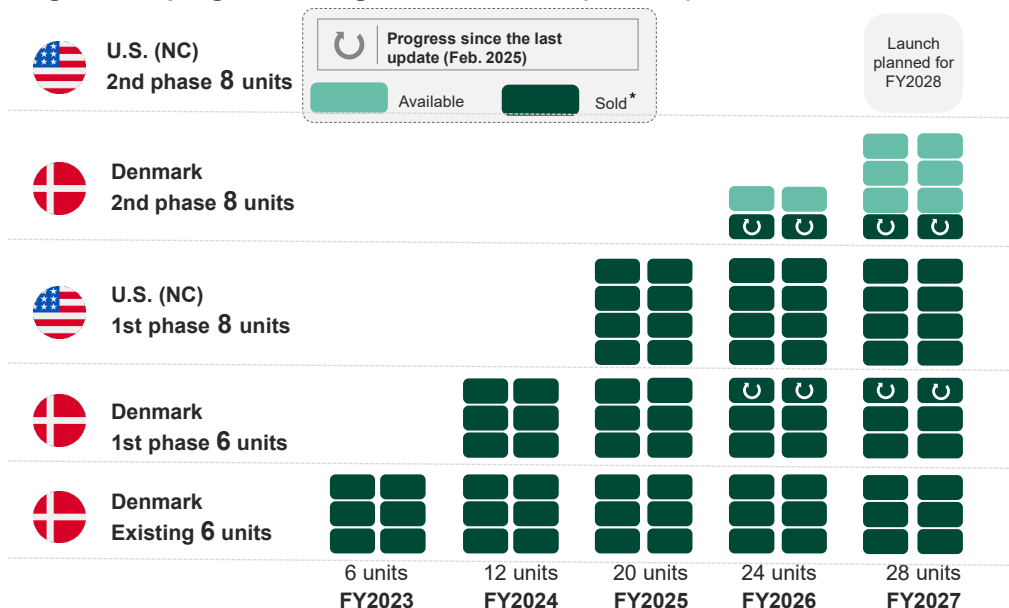
* DPS (Dividend Per Share)
The Company implemented a 3-for-1 stock split of common shares on April 1, 2024; DPS for FY2024 and FY2023 are post-split figures.

Key Topics ①: Growth Initiatives for FY2025 1/2

Bio CDMO

Negotiations for large-scale facilities at the Denmark and U.S. sites are steadily progressing. On track to achieve its FY2026 revenue target (¥200 billion from large-scale facilities), based on contracted deals. Progress has been made toward the FY2030 revenue target (¥500 billion from large-scale facilities), further enhancing confidence in meeting the target.

Negotiation progress of large-scale facilities (20,000L)



- New facilities (1st phase expansion) are planned to start operations from Q3 FY2025.

- The 1st phase expansion is secured over the long term through large-scale contracts.
 - Janssen Supply Group
 - [Regeneron Pharmaceuticals \(over US\\$3 billion for 10 years\)](#)



- The operations of facilities enhanced through the 1st phase expansion (from Nov. 2024) are steadily expanding.
- Negotiations are progressing as planned in accordance with the medium-term management plan.
 - A total of 11 programs have been successfully contracted, including the 1st and 2nd phase investments.

* Sold: This includes informal agreements for the planned manufacturing quantities expected from negotiations, in addition to contracts that have already been signed.

Key Topics ①: Growth Initiatives for FY2025 2/2

Semiconductor Materials

Reached an agreement with Tata Electronics Private Limited (“Tata”) to collaborate on the establishment of a semiconductor materials ecosystem in India. Aiming to officially enter the high-growth Indian market by developing and supplying semiconductor materials tailored to customer needs.

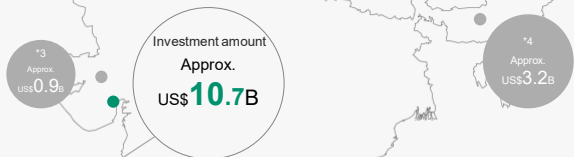
Semiconductor market growth in India^{*1}

US\$22.7 billion
CY2019

over US\$100 billion
CY2030

Semiconductor plant establishment project approved by the Indian government^{*2}

Project investment amount



Dholera, Gujarat (Dholera Special Investment Region^{*5}; “DSIR”)

Business operator: **Tata Electronics**

Investment details: **Front-end semiconductor manufacturing plant** (under construction)

First in India

STEP
01

Alliance with Tata

May 2025
Signed the Memorandum of Understanding

Alliance to establish an ecosystem for semiconductor materials

Roadmap
for full-fledged entry
into the Indian market

STEP
02

Develop and supply semiconductor materials tailored to customer needs

Support semiconductor manufacturing through contract development of materials based on our extensive product portfolio

STEP
03

Manufacturing base establishment and materials supply in Dholera

Gujarat State

Build a complete supply chain in India, from raw material procurement to manufacturing

^{*1} JETRO The Changing Global Semiconductor Ecosystem: Will India Realize Its Ambition to Become a Major Semiconductor Manufacturing Hub?, “Expectations for the Expertise and Knowhow of Japanese Companies: The Current State of India’s First Semiconductor Production (4)”

^{*2} Government of India press release, Giant leap for India Semiconductor Mission: Cabinet approves three more semiconductor units, posted on Feb. 29, 2024

^{*3} Sanand, Gujarat: Back-end semiconductor manufacturing plant ^{*4} Morigaon, Assam: Back-end semiconductor manufacturing plant

^{*5} A Special Investment Region positioned as the most important node of the Delhi-Mumbai Industrial Corridor by the National Industrial Corridor Development Corporation (NICDC)

Key Topics ②: Initiatives toward Sustainability

New External Acknowledgement

Under the Fujifilm Group Purpose "Giving our world more smiles," we will contribute further to the realization of a sustainable society by enhancing our initiatives to resolve social issues through business activities.

■ Sources of innovation that support our sustainable growth

Apr. 2025

Intellectual Property
(Design Management)

Received the METI Minister's Award for Design Management at the Intellectual Property Achievement Award

First time selected



CLAY Studio, embodying a concept of designing Fujifilm

Apr. 2025

DX
(Digital Transformation)

Selected for the 5th time* in recognition of our efforts, including a DX strategy integrated with our management strategy and supply chain reforms

DX銘柄2025
Digital Transformation

* Including Proactive IT Management Stocks, the former DX Stocks

Mar. 2025

Human Capital
(Health Management)

2025
健康経営銘柄
KENKO Investment for Health
5 consecutive years

2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500
9 consecutive years

Feb. 2025

Environment

Named in CDP's "A-List" under the categories of climate change and water security



Jan. 2025

R&D

Received the METI Minister's Award at the Seventh Japan Medical Research and Development Grand Prize

First time selected



ECHELON Smart ZeroHelium, a 1.5 Tesla superconducting MRI that requires no liquid helium



FY2024 Financial Results and Business Summary by Operating Segment

02

* From Q2 FY2024, the amounts shown for each item in this document have been rounded off 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 amount.

Financial Results for FY2024

(Billions of yen)

	Q4					Full Year				
	FY2023	FY2024	Change	Impact of exchange rate	Constant-currency basis	FY2023	FY2024	Change	Impact of exchange rate	Constant-currency basis
Revenue	805.5	Record high 868.3	62.8	6.2	56.7	2,960.9	Record high 3,195.8	234.9	85.9	149.0
	100.0%	100.0%	+7.8%		+7.0%	100.0%	100.0%	+7.9%		+5.0%
Operating Income	71.8	Record high 106.9	35.1	0.5	34.6	276.7	Record high 330.2	53.4	19.6	33.8
	8.9%	12.3%	+48.9%		+48.2%	9.3%	10.3%	+19.3%		+12.2%
Income before Income Taxes	87.6	Record high 103.4	15.8	(9.3)	25.1	317.3	Record high 340.6	23.3	13.0	10.3
	10.9%	11.9%	+18.1%		+28.7%	10.7%	10.7%	+7.3%		+3.2%
Net Income Attributable to FUJIFILM Holdings	69.7	Record high 79.4	9.7	(6.5)	16.2	243.5	Record high 261.0	17.4	9.0	8.4
	8.7%	9.1%	+13.9%		+23.1%	8.2%	8.2%	+7.2%		+3.5%
EPS	¥44.97	¥65.92	¥20.95			¥202.29	¥216.67	¥14.38		
ROE	-	-	-			8.2%	8.0%	(0.2 pt)		
ROIC	-	-	-			5.6%	5.9%	0.3 pt		
CCC	-	-	-			116 days	95 days	(21 days)		
Exchange Rates	¥/US\$	¥152	¥3			¥145	¥152	¥7		
	¥/€	¥161	-			¥157	¥164	¥7		

Other change factors (YoY):
Impact of raw materials prices on operating income: -¥1.0 billion
(Excluding prices of semiconductors and other materials)

Other change factors (YoY):
Impact of raw materials prices on operating income: -¥10.0 billion
(Excluding prices of semiconductors and other materials)

FY2024 (Fiscal Year Ended March 2025)

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q4						Full Year					
	FY2023	FY2024	Change		Constant-currency basis		FY2023	FY2024	Change		Constant-currency basis	
Healthcare	284.4	310.0	25.6	+9.0%	22.1	+7.8%	975.1	1,022.6	47.5	+4.9%	17.0	+1.7%
Electronics	102.6	106.6	4.0	+3.9%	3.3	+3.2%	358.4	432.8	74.4	+20.7%	62.1	+17.3%
Business Innovation	317.5	336.4	19.0	+6.0%	16.7	+5.3%	1,157.8	1,198.5	40.7	+3.5%	16.1	+1.4%
Imaging	101.1	115.3	14.2	+14.1%	14.5	+14.4%	469.7	542.0	72.3	+15.4%	53.8	+11.5%
Total	805.5	868.3	62.8	+7.8%	56.7	+7.0%	2,960.9	3,195.8	234.9	+7.9%	149.0	+5.0%

Operating Income	Q4						Full Year					
	FY2023	FY2024	Change		Constant-currency basis		FY2023	FY2024	Change		Constant-currency basis	
Healthcare	37.1	44.8	7.7	+20.6%	7.1	+19.0%	97.4	77.6	(19.8)	(20.3%)	(25.7)	(26.4%)
Electronics	12.9	18.2	5.4	+41.7%	5.2	+40.1%	46.3	77.3	31.0	+67.1%	26.8	+58.0%
Business Innovation	18.9	31.9	13.0	+68.6%	12.2	+64.8%	67.4	74.6	7.2	+10.7%	3.9	+5.7%
Imaging	13.1	24.2	11.1	+85.2%	12.0	+92.1%	102.0	139.2	37.2	+36.4%	30.8	+30.2%
Corporate Expenses & Eliminations	(10.2)	(12.2)	(2.0)		(1.9)		(36.4)	(38.6)	(2.2)	+6.1%	(2.0)	
Total	71.8	106.9	35.1	+48.9%	34.6	+48.2%	276.7	330.2	53.4	+19.3%	33.8	+12.2%

* 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.

FY2024 (January to March 2025)

Business Summary: Healthcare

YoY Change	
Revenue	Operating income
↑+9.0%	↑+20.6%

Revenue increased driven by strong sales of medical IT, endoscope and others in Medical Systems, as well as contributions from the launch of a new large-scale plant at Bio CDMO. Operating income increased, driven mainly by a rise in gross profit in line with higher revenue and gains on sale of assets.

Medical Systems

Revenue **¥206.1 billion** (up **8.4%** YoY)

- Revenue increased, driven mainly by higher sales of endoscopes in Japan, the U.S., Europe and China, as well as growth in medical IT, including Picture Archiving and Communication System (PACS) and IVD (In-Vitro Diagnostics) products.
- Domestic sales of *ECHELON Smart ZeroHelium**, a superconducting MRI system that requires no liquid helium launched in April 2024, fared well. The launch of *ECHELON Synergy ZeroHelium*, a wide-bore 1.5 Tesla superconducting MRI system, is scheduled for June 2025. * Refer to Key Topics

Bio CDMO * Profitability: See P.32

Revenue **¥73.0 billion** (up **18.1%** YoY)

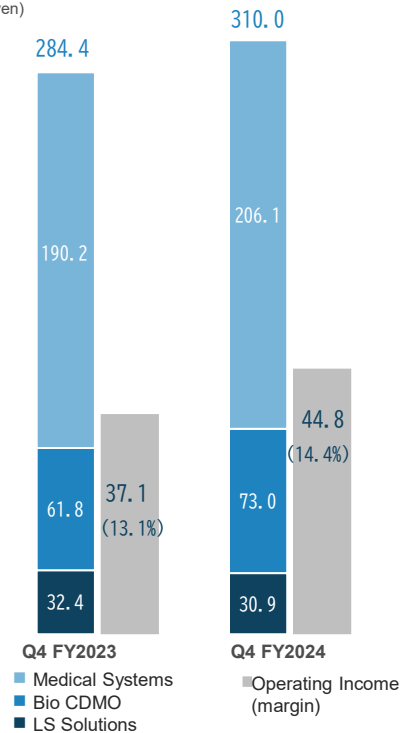
- Revenue increased, mainly driven by sales contributions from new large-scale facilities (1st phase expansion) at the Denmark site launched in November 2024, as well as higher pass-through adjustments for raw material costs charged to customers.
- Signed a 10-year contract agreement with Regeneron Pharmaceuticals, Inc. for the manufacturing of antibody drugs (totaling over US\$3 billion) at the North Carolina site in the U.S. (scheduled for launch in Q3 FY2025). *Refer to Key Topics

LS Solutions

Revenue **¥30.9 billion** (down **-4.5%** YoY)

- In Life Sciences, despite an upturn in demand for culture media, revenue declined due to the absence of the previous year's licensing income from BlueRock Therapeutics LP for an eye disease treatment program.

(Billions of yen)



FY2024 (January to March 2025)

Business Summary: Electronics

Revenue increased as we successfully tapped into demand for advanced semiconductor materials, such as those for generative AI, in Semiconductor Materials, while demand for display materials in AF Materials remained strong. Operating income rose in line with higher revenue.

YoY Change	
Revenue	Operating income
↑+3.9%	↑+41.7%

(Billions of yen)

Semiconductor Materials

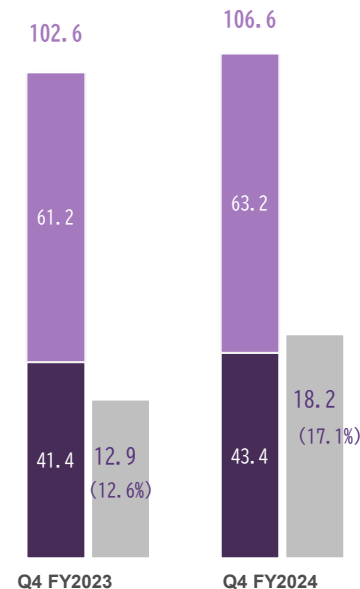
Revenue **¥63.2 billion** (up **3.2%** YoY)

- Revenue increased as we tapped into demand for advanced semiconductor materials for generative AI, etc.
- Signed the MoU with Tata Electronics from India to establish an ecosystem for semiconductor materials in India. * Refer to the Key Topics.
- Received the 2025 Intel EPIC Supplier Award as a top performer demonstrating a strong commitment to EPIC (Excellence, Partnership, Inclusion, Continuous Improvement) performance within Intel's supply chain.

AF Materials*

Revenue **¥43.4 billion** (up **4.8%** YoY)

- In Display Materials, revenue increased, mainly due to strong demand in China supported by the ongoing replacement subsidy policy, as well as the adoption of new materials.
- Revenue rose, driven by growth in semiconductor-related materials and components for consumer electronics in the electronics market.



* 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
 ■ AF Materials ■ Operating Income (margin)

FY2024 (January to March 2025)

Business Summary: Business Innovation

YoY Change	
Revenue	Operating income
↑+6.0%	↑+68.6%

Revenue rose mainly due to higher sales of digital transformation (DX)-related solutions in Business Solutions and growing sales of multifunction devices (MFDs) in Europe and the U.S. in Office Solutions. Operating income increased, mainly due to a rise in gross profit in line with higher revenue.

Business Solutions

Revenue **¥101.1 billion** (up **17.9%** YoY)

- Revenue rose, mainly driven by higher sales of digital transformation (DX)-related solutions and services to municipalities in Japan.

Office Solutions

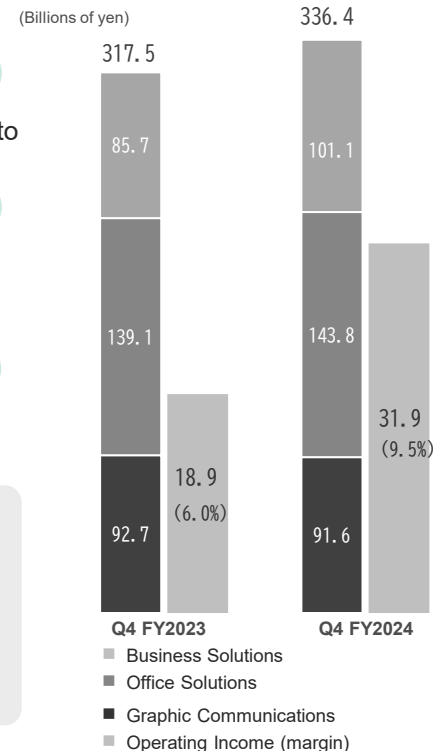
Revenue **¥143.8 billion** (up **3.4%** YoY)

- Despite the impact of declining sales in the Asia-Pacific region due to the economic slowdown in China, and strategic reduction in sales of low-profit models, revenue increased, driven mainly by higher sales of MFDs in Europe and the U.S.

Graphic Communications*

Revenue **¥91.6 billion** (down **-1.2%** YoY)

- Revenue declined as solid sales of digital printers in Europe and the U.S. were more than offset by a decrease in sales of inkjet printheads for the ceramic market.
- Expanding the AI technology brand “REiLI,” which is established and refined by delivering value in medical field, into Business Innovation. Combining in-house technology development and external partners to accelerate commercialization and customer deployment.
- Signed a MoU with neoAI – a startup from the Matsuo Lab. at the University of Tokyo – in April 2025, to begin discussions on sales and technology partnerships. By providing operation-specific generative AI that leverages companies’ proprietary data, we aim to support productivity improvement and operational efficiency across a wide range of industries and businesses.



* 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.

FY2024 (January to March 2025)

Business Summary: Imaging

YoY Change	
Revenue	Operating income
↑+14.1%	↑+1.9times

Revenue and profit soared due to strong sales of instant photo systems and digital cameras.

Consumer Imaging

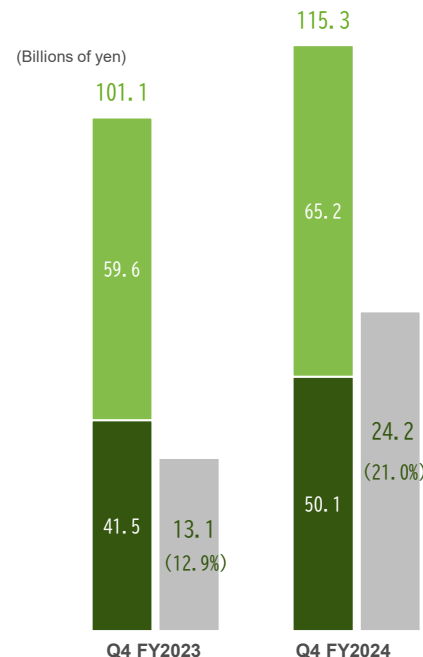
Revenue **¥65.2 billion** (up **9.3%** YoY)

- Revenue and profit soared driven by solid sales of instant photo systems.
- Strong sales of *instax WIDE Evo* and other high-value-added new products contributed to higher performance.
- Launched *instax mini 41*, the latest entry model in the series, in April 2025.
- Cumulative sales of *instax* cameras, launched in 1998, have exceeded 100 million units.

Professional Imaging

Revenue **¥50.1 billion** (up **20.9%** YoY)

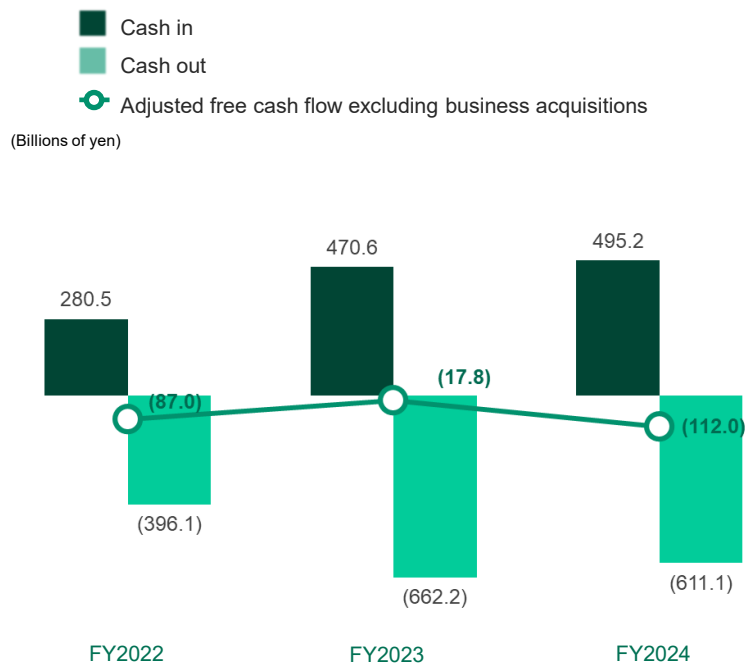
- Digital camera sales grew mainly in Europe, the U.S. and China. Robust sales of the four models launched last year — *X100VI*, *GFX100S II*, *X-T50* and *X-M5* — boosted revenue.
- Launched *FUJIFILM GFX100RF*, featuring a 102-megapixel sensor and the latest high-speed image processing engine in April 2025, which allows for high-definition shooting at an entirely new level.



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

FY2024 (April 2024 to March 2025)

Consolidated Balance Sheets



(Billions of yen)

	FY2022 Full Year	FY2023 Full Year	FY2024 Full Year
Net income	221.7	243.3	261.7
Depreciation & amortization	142.2	150.0	163.6
Change in notes and accounts receivable / others	(76.6)	(5.8)	34.4
Change in inventories	(51.5)	62.0	(0.3)
Change in notes and accounts payable - trade / others	9.2	7.5	47.6
Change in working capital	(118.9)	63.7	81.7
Others	35.5	13.6	(11.7)
Cash-In	280.5	470.6	495.2
Capital expenditure	(288.3)	(422.1)	(532.1)
Purchases of software / rental assets	(79.1)	(66.3)	(75.0)
Acquisitions of businesses	(28.7)	(173.8)	(3.9)
Cash-Out	(396.1)	(662.2)	(611.1)
Adjusted free cash flows (FCF)	(115.6)	(191.6)	(115.8)
Adjusted free cash flows excluding business acquisitions*	(87.0)	(17.8)	(112.0)

* Business acquisitions are deducted from adjusted free cash flow.



Financial Forecast for FY2025



03

* From Q2 FY2024, the amounts shown for each item in this document have been rounded off 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 amount.

Full-year Forecast for FY2025 (Excluding the Impact of the U.S. Tariff Policy)

		(Billions of yen)	
	FY2024 Actual	FY2025 forecast	Change from FY2024
Revenue	3,195.8 100.0%	Record high 3,280.0 100.0%	84.2 +2.6%
Operating Income	330.2 10.3%	Record high 331.0 10.1%	0.8 +0.3%
Income before Income Taxes	340.6 10.7%	Record high 343.0 10.5%	2.4 +0.7%
Net Income Attributable to FUJIFILM Holdings	261.0 8.2%	Record high 262.0 8.0%	1.0 +0.4%
* EPS	¥216.67	¥217.46	¥0.79
ROE	8.0%	7.7%	(0.3 pt)
ROIC	5.9%	5.5%	(0.4 pt)
CCC	95 days	104 days	9 days
Exchange Rates	¥/US\$	¥152	¥7
	¥/€	¥164	¥9
Silver Price (/kg)	¥148,000	¥155,000	¥7,000

* EPS (net income attributable to FUJIFILM Holdings per share) is calculated by using the number of shares issued as of March 31, 2025 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment (Excluding the Impact of the U.S. Tariff Policy)

Total revenue of ¥3,280.0 billion is forecast for FY2025, with the launch of new large-scale facilities at Bio CDMO expected to be a major driving force. Operating income is forecast at ¥331.0 billion as higher sales, primarily in Healthcare and Business Innovation, are expected to offset lower profits caused by the strong yen.

(Billions of yen)

Revenue	FY2024 Actual	FY2025 forecast	Change from FY2024		Constant-currency basis	
* Healthcare	1,047.8	1,100.0	52.2	+5.0%	87.2	+8.3%
Electronics	407.6	420.0	12.4	+3.0%	25.4	+6.2%
Business Innovation	1,198.5	1,220.0	21.5	+1.8%	38.5	+3.2%
Imaging	542.0	540.0	(2.0)	(0.4%)	17.0	+3.1%
Total	3,195.8	3,280.0	84.2	+2.6%	168.2	+5.3%

Operating Income	FY2024 Actual	FY2025 forecast	Change from previous forecast		Excluding foreign exchange, one-time cost, and raw material effects	
Healthcare	79.9	86.0	6.1	+7.7%	14.2	+17.8%
Electronics	75.1	78.0	2.9	+3.9%	6.9	+9.2%
Business Innovation	74.6	79.0	4.4	+5.9%	9.1	+12.2%
Imaging	139.2	127.0	(12.2)	(8.8%)	1.3	+0.9%
Corporate Expenses & Eliminations	(38.6)	(39.0)	(0.4)	-	(0.4)	-
Total	330.2	331.0	0.8	+0.3%	31.1	+9.4%

* The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

Impact of the U.S. Tariff Policy

In response to the U.S. tariff policy, the Company will pay close attention to future dynamics and take swift and necessary measures — such as reviewing our supply chain, further reducing expenses, and revising our product and pricing strategies — to minimize any negative impact on the company-wide performance.

Risks

① April 2 (U.S. time): 10% baseline tariff* announced

* Not subject to the additional tariffs by country, as announced simultaneously

② U.S.-China reciprocal tariffs (U.S. 145% - China 125%)

③ Trends in U.S. tariff negotiations by country

④ Decline in product demand following the adoption of reciprocal tariffs

Measures to minimize the impact

Impact

Impact amount on operating income (¥331.0 billion) for FY2025

-US\$140M ± US\$100M

* Estimated based on information released by the U.S. government as of April 23, Japan time.

ROIC (Return on Invested Capital)

In FY2024, ROIC was 5.9%, up 0.3 pt YoY, driven primarily by improvements mainly in Electronics and Imaging.

In FY2025, ROIC is planned to decline by 0.4 pt to 5.5% as we continue to make growth investments in Healthcare and Electronics.

Former segment basis (the Chemical Reagent business* included in Electronics)

	FY2023 Actual	FY2024 Actual	Change from FY2023
Healthcare	3.7%	2.5%	(1.2pt)
Electronics	7.0%	11.4%	↑ +4.4pt
Business Innovation	4.9%	5.4%	+0.5pt
Imaging	41.8%	54.8%	↑ +13.0pt
*Segment ROIC = NOPAT/(working capital + fixed assets)			
Total	5.6%	5.9%	↑ +0.3pt

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

New segment basis (the Chemical Reagent business* reclassified to Healthcare)

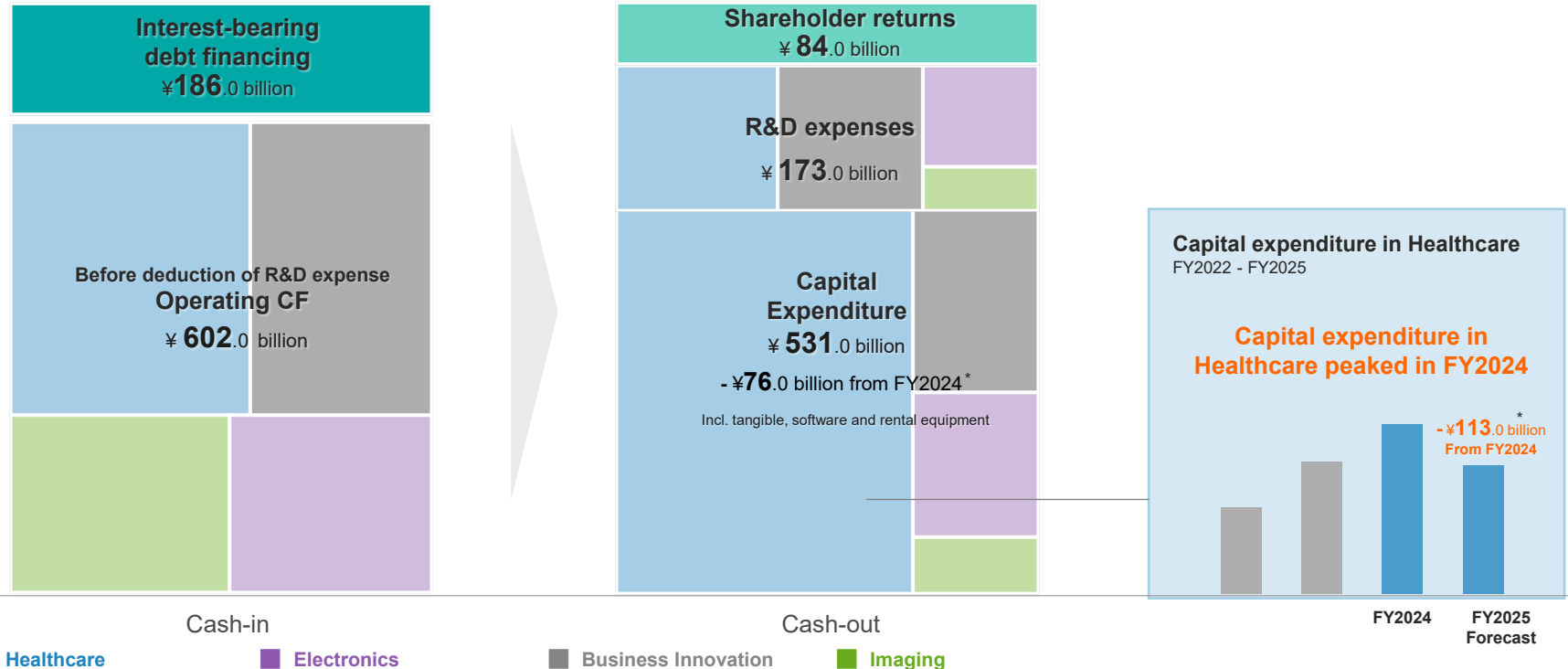
	FY2024 Actual	FY2025 Forecast	FY2025 Forecast
Healthcare	2.5%	2.5%	-
Electronics	12.3%	11.2%	(1.1pt)
Business Innovation	5.4%	5.6%	+0.2pt
Imaging	54.8%	46.8%	(8.0pt)
*Segment ROIC = NOPAT/(working capital + fixed assets)			
Total	5.9%	5.5%	↓ (0.4pt)

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

* The chemical reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

Cash Allocation (FY2025 Forecast)

Capital expenditure in Healthcare, primarily Bio CDMO, peaked in FY2024, but the Company continues to make growth investments, mainly in Healthcare and Electronics, in FY2025.



* The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

Implement Management that Is Conscious of Cost of Capital and Stock Price

Aiming to achieve an ROE of 10% or higher in FY2030 by continuously striving to improve ROIC across all business segments, while also contributing to the sustainable enhancement of stock price (PBR).

VISION2030 Targets ROIC progress (%)

Major efforts to improve ROIC

Healthcare*

FY23	FY24	FY26
3.7	▶ 2.5	▶ 4.1

Large-scale facilities for Bio CDMO have started operations as planned, with a focus on steadily securing contracts from ongoing business negotiations to achieve investment returns in line with initial plans.

Electronics*

FY23	FY24	FY26
7.0	▶ 11.4	▶ 9.3+

Strengthening the global supply structure for semiconductor materials and enhancing profitability through synergies created with Process Chemicals business, which has been fully integrated.

Business
Innovation

FY23	FY24	FY26
4.9	▶ 5.4	▶ 6.7

Maximizing opportunities driven by the transition to digital printing and enhancing profitability of Business Solutions.

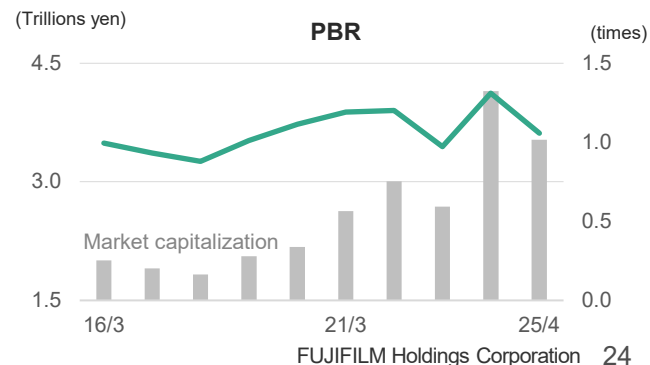
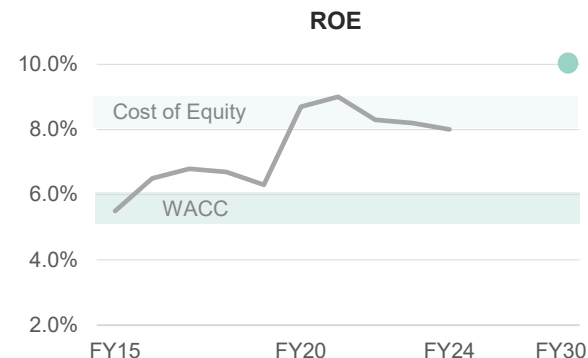
Imaging

FY23	FY24	FY26
41.8	▶ 54.8	▶ 37.2+

Maintain high profitability and investment returns. Strengthen the supply chain to sustain a high level of ROIC.

Company

FY23	FY24	FY26
5.6	▶ 5.9	▶ 5.8+

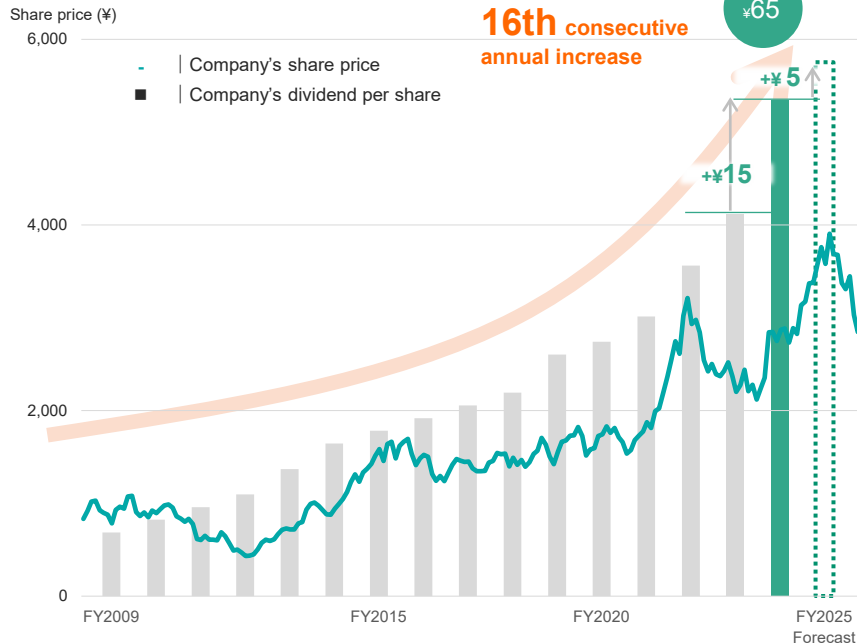


*Before reclassification of Chemical Reagents business

Shareholder Returns

Dividend trends (forecast)

Annual dividend for FY2024 : ¥65 per share
Annual dividend for FY2025 : ¥70 per share



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 FY2024



04

* From Q2 FY2024, the amounts shown for each item in this document have been rounded off 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 amount.

Q4 / Full-year (12 months) Earnings

(Billions of yen)

Revenue	Q4						Full Year					
	FY2023	FY2024	Change		Constant-currency basis		FY2023	FY2024	Change		Constant-currency basis	
Healthcare	284.4	310.0	25.6	+9.0%	22.1	+7.8%	975.1	1,022.6	47.5	+4.9%	17.0	+1.7%
Medical Systems	190.2	206.1	15.9	+8.4%	14.5	+7.6%	659.6	693.2	33.7	+5.1%	15.5	+2.4%
Bio CDMO	61.8	73.0	11.2	+18.1%	9.4	+15.2%	203.4	219.5	16.1	+7.9%	6.1	+3.0%
LS Solutions	32.4	30.9	(1.5)	(4.5%)	(1.7)	(5.3%)	112.1	109.8	(2.3)	(2.0%)	(4.6)	(4.1%)
Electronics	102.6	106.6	4.0	+3.9%	3.3	+3.2%	358.4	432.8	74.4	+20.7%	62.1	+17.3%
Electronic Materials	61.2	63.2	2.0	+3.2%	1.2	+2.0%	199.7	250.4	50.7	+25.4%	40.8	+20.4%
AF Materials	41.4	43.4	2.0	+4.8%	2.1	+5.0%	158.7	182.4	23.7	+14.9%	21.2	+13.4%
Business Innovation	317.5	336.4	19.0	+6.0%	16.7	+5.3%	1,157.8	1,198.5	40.7	+3.5%	16.1	+1.4%
Business Solutions	85.7	101.1	15.4	+17.9%	15.5	+18.0%	301.8	330.9	29.1	+9.7%	25.1	+8.3%
Office Solutions	139.1	143.8	4.7	+3.4%	3.4	+2.4%	524.4	522.9	(1.5)	(0.3%)	(11.6)	(2.2%)
Graphic Communications	92.7	91.6	(1.1)	(1.2%)	(2.1)	(2.3%)	331.6	344.7	13.1	+3.9%	2.6	+0.8%
Imaging	101.1	115.3	14.2	+14.1%	14.5	+14.4%	469.7	542.0	72.3	+15.4%	53.8	+11.5%
Consumer Imaging	59.6	65.2	5.6	+9.3%	5.8	+9.7%	297.6	328.0	30.4	+10.2%	18.3	+6.1%
Professional Imaging	41.5	50.1	8.7	+20.9%	8.7	+21.0%	172.1	214.0	41.9	+24.4%	35.5	+20.6%
Total	805.5	868.3	62.8	+7.8%	56.7	+7.0%	2,960.9	3,195.8	234.9	+7.9%	149.0	+5.0%

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2023	FY2024	Change		Constant-currency basis		FY2023	FY2024	Change		Constant-currency basis	
Healthcare	37.1	44.8	7.7	+20.6%	7.1	+19.0%	97.4	77.6	(19.8)	(20.3%)	(25.7)	(26.4%)
	[13.1%]	[14.4%]					[10.0%]	[7.6%]				
Electronics	12.9	18.2	5.4	+41.7%	5.2	+40.1%	46.3	77.3	31.0	+67.1%	26.8	+58.0%
	[12.6%]	[17.1%]					[12.9%]	[17.9%]				
Business Innovation	18.9	31.9	13.0	+68.6%	12.2	+64.8%	67.4	74.6	7.2	+10.7%	3.9	+5.7%
	[6.0%]	[9.5%]					[5.8%]	[6.2%]				
Imaging	13.1	24.2	11.1	+85.2%	12.0	+92.1%	102.0	139.2	37.2	+36.4%	30.8	+30.2%
	[12.9%]	[21.0%]					[21.7%]	[25.7%]				
Corporate Expenses & Eliminations	(10.2)	(12.2)	(2.0)		(1.9)		(36.4)	(38.6)	(2.2)		(2.0)	
Total	71.8	106.9	35.1	+48.9%	34.6	+48.2%	276.7	330.2	53.4	+19.3%	33.8	+12.2%
	[8.9%]	[12.3%]					[9.3%]	[10.3%]				

* 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.

Quarterly Earnings

		(Billions of yen)							
Revenue	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Healthcare	206.8	241.4	242.5	284.4	229.2	242.9	240.5	310.0	
Medical Systems	140.1	164.6	164.7	190.2	157.7	166.9	162.6	206.1	
Bio CDMO	40.9	50.5	50.3	61.8	47.1	48.1	51.3	73.0	
LS Solutions	25.8	26.4	27.5	32.4	24.3	27.9	26.7	30.9	
Electronics	79.1	82.7	94.0	102.6	109.1	108.7	108.4	106.6	
Electronic Materials	40.5	43.0	55.0	61.2	62.3	63.0	61.9	63.2	
AF Materials	38.6	39.7	39.0	41.4	46.8	45.7	46.5	43.4	
Business Innovation	269.6	289.7	281.0	317.5	280.0	287.7	294.4	336.4	
Business Solutions	68.4	76.1	71.6	85.7	70.8	81.1	77.9	101.1	
Office Solutions	125.9	131.2	128.2	139.1	126.8	121.8	130.5	143.8	
Graphic Communications	75.4	82.4	81.2	92.7	82.5	84.8	85.9	91.6	
Imaging	105.2	113.9	149.4	101.1	130.7	126.5	169.5	115.3	
Consumer Imaging	63.3	72.2	102.5	59.6	74.6	77.6	110.6	65.2	
Professional Imaging	42.0	41.8	46.9	41.5	56.1	48.9	58.9	50.1	
Total	660.8	727.7	766.9	805.5	749.0	765.7	812.8	868.3	

		(Billions of yen)							
Operating Income	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Healthcare	10.3	31.5	18.4	37.1	3.4	18.8	10.6	44.8	
Electronics	9.8	10.1	13.6	12.9	20.1	19.5	19.5	18.2	
Business Innovation	16.6	15.3	16.6	18.9	14.4	10.8	17.5	31.9	
Imaging	23.4	26.1	39.5	13.1	32.5	33.7	48.8	24.2	
Corporate Expenses & Eliminations	(7.8)	(9.6)	(8.8)	(10.2)	(8.2)	(9.4)	(8.7)	(12.2)	
Total	52.2	73.3	79.4	71.8	62.2	73.4	87.7	106.9	
Exchange Rates	¥ /US\$	¥138	¥145	¥148	¥149	¥156	¥149	¥152	¥152
	¥ /€	¥150	¥157	¥159	¥161	¥168	¥164	¥163	¥161

* 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.

Consolidated Revenue by Geographical Area

(Billions of yen)

	FY2023 Full Year		FY2024 Full Year		Change	
	Ratio (%)		Ratio (%)			
Japan	35.4%	1,049.6	34.4%	1,099.3	49.8	+4.7%
The Americas	21.7%	641.8	20.2%	646.9	5.1	+0.8%
Europe	15.9%	470.6	17.0%	544.6	74.1	+15.7%
China	13.3%	393.1	14.3%	455.5	62.4	+15.9%
Asia and others	27.0%	799.0	28.3%	905.0	106.0	+13.3%
Overseas	64.6%	1,911.4	65.6%	2,096.5	185.2	+9.7%
Consolidated total	100.0%	2,960.9	100.0%	3,195.8	234.9	+7.9%

Operating Income Analysis (Q4 YoY)

(Billions of yen)

	Q4			Operation and others	FX	Raw Material price	(b-a) One-time cost	(a) FY2023 Q4	(b) FY2024 Q4	Operating Segment	Detail
	FY2023 Actual	FY2024 Actual	Change								
Healthcare	37.1	44.8	7.7	(10.7)	0.6	(0.8)	18.6	(7.6)	11.0		
							-	(1.5)	(1.5)	Medical	FHC*2 domestic sales division integration costs
							5.0	(5.0)	-	LS	Disputed Cost
							0.5	(0.5)	-	Pharmaceutical	Disaster-related expenses
							(1.0)	-	(1.0)	LS solutions	Business divestiture costs
							14.1	(0.6)	13.5	Others	Sale of unutilized assets/ Others
Electronics	12.9	18.2	5.4	(1.2)	0.2	0.2	6.2	(4.0)	2.2		
							1.9	(2.7)	(0.8)	Semiconductor	Acquisition
							(0.1)	(1.3)	(1.4)	AF/Semiconductor	Structure strengthening expenses/ Others
							4.4	-	4.4	Others	Sale of unutilized assets
*1 Business Innovation	18.9	31.9	13.0	7.1	0.7	-	5.1	(3.4)	1.7		
							1.4	(2.0)	(0.6)	Graphic	Structure strengthening expenses
							0.1	(0.8)	(0.7)	Graphic	Disputed cost / others
							3.6	(0.6)	3.0	Others	Sale of unutilized assets/ Others
Imaging	13.1	24.2	11.1	7.3	(0.9)	(0.5)	5.2	(1.1)	4.1		
							0.1	(0.7)	(0.6)	Imaging	Structure strengthening expenses
							5.1	(0.4)	4.7	Others	Sale of unutilized assets/ Others
Corporate Expenses & Eliminations	(10.2)	(12.2)	(2.0)	(1.9)	(0.1)	-	-	-	-		
Total	71.8	106.9	35.1	0.5	0.5	(1.0)	35.1	(16.1)	19.0		
Exchange Rates	USD	¥149	¥152	¥3						Silver	(1.3)
	EUR	¥161	¥161	-						Aluminum	(0.8)
										Others (fuel etc)	1.1

*1 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.

*2 FUJIFILM Healthcare Corporation

Operating Income Analysis (FY2024 Results vs Previous Forecast)

(Billions of yen)

	Previous forecast (Feb 6,2025)	FY2024 Actual	Change	Operation and others	FX	Raw Material price	(b-a) One-time cost	(a) Previous forecast	(b) FY2024 Actual	Operating Segment	Detail
Healthcare	80.0	77.6	(2.4)	(9.2)	0.2	-	6.6	(15.5)	(8.9)		
							-	(5.0)	(5.0)	CDMO	Structural reform costs
							-	(13.0)	(13.0)	CDMO	Reinforcing the commercial production in Texas
							(1.5)	(1.3)	(2.8)	Medical	FHC* domestic sales division integration costs
							(1.0)	-	(1.0)	LS solutions	Business divestiture costs
							9.1	3.8	12.9	Others	Sale of unutilized assets/ Others
Electronics	77.0	77.3	0.3	(2.3)	0.1	-	2.5	(2.5)	-		
							-	(3.0)	(3.0)	Semiconductor	Acquisition
							0.1	(1.5)	(1.4)	AF	Structure strengthening expenses
							2.4	2.0	4.4	Others	Sale of unutilized assets/ Others
Business Innovation	68.0	74.6	6.6	4.3	(0.4)	0.5	2.2	(4.5)	(2.3)		
							0.8	(2.5)	(1.7)	Graphic	Structure strengthening expenses
							(0.2)	(2.5)	(2.7)	Graphic	Disputed Cost / Others
							-	(0.5)	(0.5)	Office Solutions	Impact of Typhoon at Vietnam Factory
							1.6	1.0	2.6	Others	Sale of unutilized assets /Others
Imaging	130.0	139.2	9.2	6.1	0.1	-	3.0	2.5	5.5		
							0.4	(1.5)	(1.1)	Imaging	Structure strengthening expenses/ Others
							2.6	4.0	6.6	Others	Sale of unutilized assets/ Others
Corporate Expenses & Eliminations	(40.0)	(38.6)	1.4	1.5	(0.1)	-	-	-	-		
Total	315.0	330.2	15.2	0.5	(0.1)	0.5	14.3	(20.0)	(5.7)		
Exchange Rates	USD	¥152	¥152	-							
	EUR	¥164	¥164	-							
											Silver
											Aluminum
											Others (fuel etc)
							0.5				

Bio CDMO Profitability (Q4 YoY; FY2024 Forecast vs FY2023 Results)

EBITDA margin for FY2024 Q4 was in the low 10% range. In FY2025, despite higher fixed costs associated with the launch of new large-scale facilities in Denmark and the U.S., the EBITDA margin is expected to improve, primarily due to expanded operations at the Texas site, which reinforced commercial production in FY2024.

(Billions of yen)

Bio CDMO	Q4			Full Year			Full Year	
	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2025 (Forecast)	Change
Revenue	61.8	73.0	11.2	203.4	219.5	16.1	260.0	40.5
Inventory write-downs				(5.0)		5.0		
Structural reform costs					(5.0)	(5.0)		5.0
Reinforcing the commercial production in Texas					(13.0)	(13.0)		13.0
Scheduled maintenance in Denmark site *1							(10.0)	(10.0)
Total one-time costs	0.0	0.0	0.0	(5.0)	(18.0)	(13.0)	(10.0)	8.0
EBITDA Margin (excludes one-time costs)	Approx.20% *2	Low-Teens %	-	Mid- Teens %	Low-Teens %	-	Mid- Teens %	-
Large scale facilities	Mid- 20s %	High 20s %	-	Approx. 30%	High 20s %	-	Low 20s %	-
Small- to medium-scale facilities	Mid- Teens % *2	Low single digit %	-	Breakeven	Breakeven	-	Mid-single digit %	-

*1 Major maintenance of the 20,000-liter large bioreactors, conducted once every five years, is scheduled for the first half of FY2025.

*2 Including vaccine-related cancellation fees

Full-year Forecast for FY2025

Revenue by Business

	FY2024	FY2025	Change from previous year		
	Actual	Forecast	Amount of money	With currency impact	Constant currency basis
Healthcare	1,047.8	1,100.0	52.2	+5.0%	+8.3%
Medical Systems	693.2	700.0	6.8	+1.0%	
Bio CDMO	219.5	260.0	40.5	+18.4%	
* LS Solutions	135.0	140.0	5.0	+3.7%	
Electronics	407.6	420.0	12.4	+3.0%	+6.2%
Semiconductor Materials	250.4	260.0	9.6	+3.8%	
* AF Materials	157.2	160.0	2.8	+1.8%	
Business Innovation	1,198.5	1,220.0	21.5	+1.8%	+3.2%
Business Solutions	330.9	370.0	39.1	+11.8%	
Office Solutions	522.9	510.0	(12.9)	(2.5%)	
Graphic Communications	344.7	340.0	(4.7)	(1.4%)	
Imaging	542.0	540.0	(2.0)	(0.4%)	+3.1%
Consumer Imaging	328.0	320.0	(8.0)	(2.4%)	
Professional Imaging	214.0	220.0	6.0	+2.8%	
Total	3,195.8	3,280.0	84.2	+2.6%	+5.3%
Exchange Rates					
USD	¥ 152	¥ 145	¥ 7		
EUR	¥ 164	¥ 155	¥ 9		

* The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

Operating Income Analysis (FY2025 Forecast vs FY2024 Results)

(Billions of yen)

	FY2024 Actual	FY2025 Forecast	Change	Operation and others	FX	Raw Material price	(b-a) One-time cost	(a) FY2024 Actual	(b) FY2025 Forecast	Operating Segment	Detail
*1 Healthcare	79.9	86.0	6.1	14.2	(6.0)	(1.0)	(1.1)	(8.9)	(10.0)		
							(10.0)	-	(10.0)	CDMO	Scheduled maintenance at Danish facilities
							5.0	(5.0)	-	CDMO	Structural reform costs
							13.0	(13.0)	-	CDMO	Reinforcing the commercial production in Texas
							2.8	(2.8)	-	Medical	FHC ² domestic sales division integration costs
							1.0	(1.0)	-	LS solutions	Business divestiture costs
							(12.9)	12.9	-	Others	Sale of unutilized assets/ Others
Electronics	75.1	78.0	2.9	6.9	(4.0)	-	-	-	-		
							3.0	(3.0)	-	Semiconductor	Acquisition
							1.4	(1.4)	-	AF	Structure strengthening expenses
							(4.4)	4.4	-	Others	Sale of unutilized assets/ Others
Business Innovation	74.6	79.0	4.4	9.1	(3.0)	(0.5)	(1.2)	(2.3)	(3.5)		
							0.7	(1.7)	(1.0)	Graphic	Structure strengthening expenses/ Others
							0.2	(2.7)	(2.5)	Graphic	Disputed Cost / Others
							0.5	(0.5)	-	Office Solutions	Impact of Typhoon at Vietnam Factory
							(2.6)	2.6	-	Others	Sale of unutilized assets/ Others
Imaging	139.2	127.0	(12.2)	1.3	(8.0)	-	(5.5)	5.5	-		
							1.1	(1.1)	-	Imaging	Structure strengthening expenses/ Others
							(6.6)	6.6	-	Others	Sale of unutilized assets
Corporate Expenses & Eliminations	(38.6)	(39.0)	(0.4)	(0.4)	-	-	-	-	-		
Total	330.2	331.0	0.8	31.1	(21.0)	(1.5)	(7.8)	(5.7)	(13.5)		
Exchange Rates	USD	¥152	¥145	¥7	Silver	(1.5)					
	EUR	¥164	¥155	¥9	Aluminum	(0.5)					
					Others	0.5					
					(fuel etc)						

*1The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

*2 FUJIFILM Healthcare Corporation

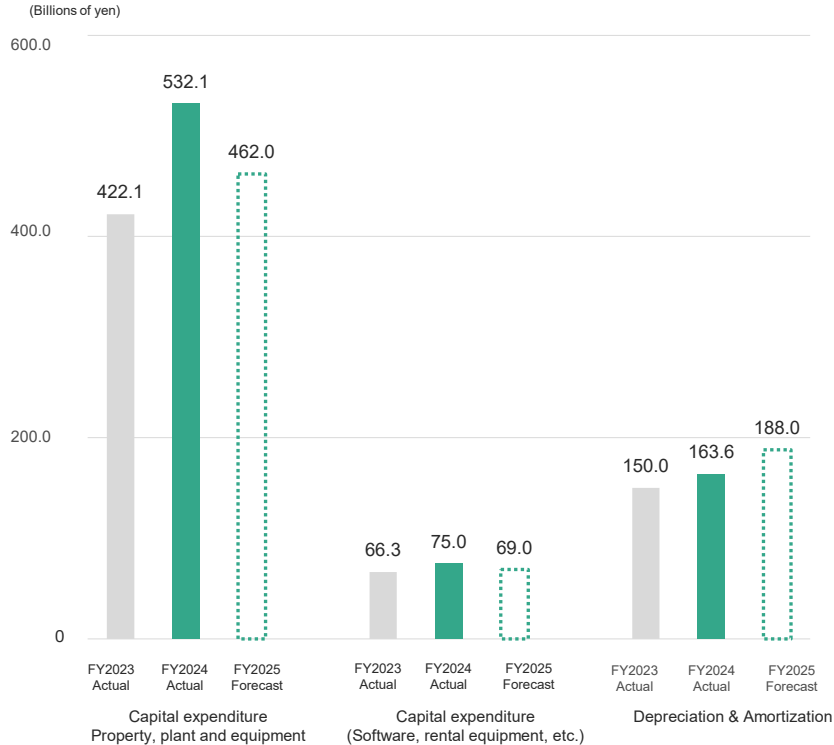
FY2024 (Fiscal Year Ending March 2025)

Consolidated Balance Sheets

					(Billions of yen)				
	Mar. 2023	Mar. 2024	Mar. 2025	Change from Mar. 2024		Mar. 2023	Mar. 2024	Mar. 2025	Change from Mar. 2024
Cash and cash equivalents	268.6	179.7	172.1	(7.6)	Short-term and long-term debt	376.2	502.8	685.9	183.1
Notes and accounts receivable	633.1	696.6	700.0	3.4	Notes and accounts payable	320.4	346.5	390.6	44.1
Inventories	567.3	547.8	544.0	(3.8)	Other liabilities	649.8	760.8	820.7	59.9
Other current assets	162.1	150.5	165.6	15.1	Total liabilities	1,346.4	1,610.1	1,897.2	287.1
Total current assets	1,631.1	1,574.6	1,581.7	7.1	Total FUJIFILM Holdings shareholders' equity	2,763.1	3,169.2	3,348.5	179.2
Property, plant and equipment	976.1	1,395.7	1,786.5	390.7	Noncontrolling interests	24.8	4.1	4.2	0.1
Goodwill, net	858.3	953.8	947.9	(5.9)	Total equity	2,787.9	3,173.3	3,352.7	179.4
Investment securities and other	668.8	859.3	933.8	74.5	Total liabilities and equity	4,134.3	4,783.5	5,249.9	466.4
Total noncurrent assets	2,503.2	3,208.8	3,668.2	459.4	(yen)				
Total assets	4,134.3	4,783.5	5,249.9	466.4	Exchange Rates	Mar. 2023	Mar. 2024	Mar. 2025	Change from Mar. 2024
					¥/US\$	¥134	¥151	¥150	¥1
					¥/€	¥146	¥163	¥162	¥1

Capital Expenditure and Depreciation & Amortization

Capital Expenditure and Depreciation & Amortization



*1

Former segment basis: Until FY2024

*2

New segment basis: From FY2025

	Q4		Full Year	
	FY2023	FY2024	FY2023	FY2024
Healthcare	89.5	101.1	347.2	448.4
Electronics	13.0	14.6	36.0	39.8
Business Innovation	9.1	8.8	27.2	25.9
Imaging	3.8	5.6	10.1	15.4
Corporate	0.5	1.5	1.6	2.6
Capex (Tangible fixed assets)	116.0	131.5	422.1	532.1
Healthcare	3.6	4.8	14.2	16.5
Electronics	0.6	0.5	1.9	1.4
Business Innovation	13.3	11.4	41.4	47.1
Imaging	1.9	1.7	4.9	6.2
Corporate	0.8	1.0	3.8	3.8
Capex (Software, rental equipment and others)	20.3	19.4	66.3	75.0
Healthcare	15.0	18.0	56.9	60.8
Electronics	9.5	7.8	27.4	30.6
Business Innovation	12.2	13.0	48.3	51.8
Imaging	4.1	6.1	14.8	17.4
Corporate	(0.8)	0.9	2.8	3.0
Depreciation & Amortization	40.0	45.7	150.0	163.6

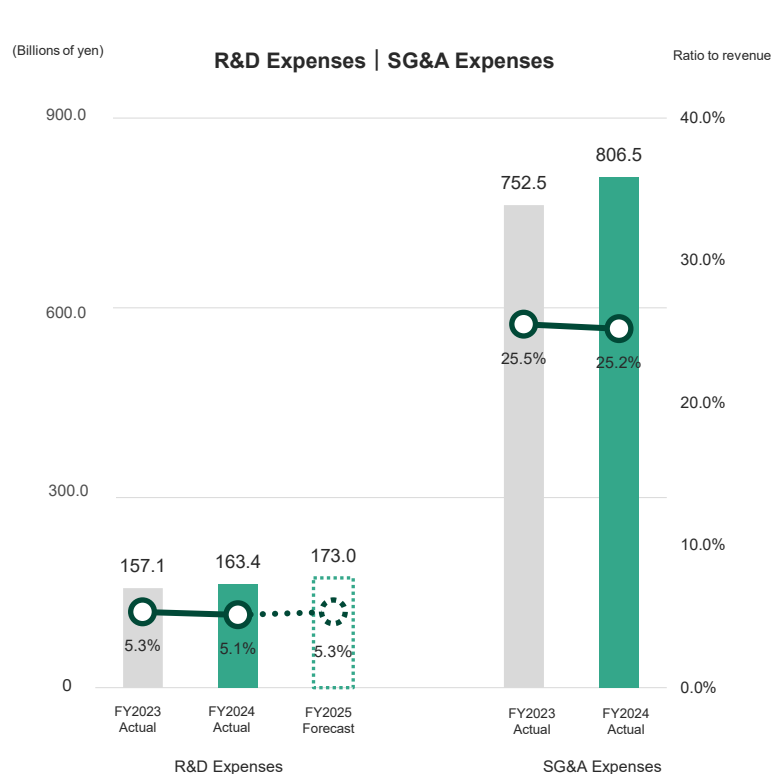
(Billions of yen)

	Full Year	
	FY2024	FY2025 Forecast
Healthcare	449.2	339.0
Electronics	38.9	63.0
Business Innovation	25.9	40.0
Imaging	15.4	18.0
Corporate	2.6	2.0
Capex (Tangible fixed assets)	532.1	462.0
Healthcare	16.7	14.0
Electronics	1.3	2.0
Business Innovation	47.1	34.0
Imaging	6.2	12.0
Corporate	3.8	7.0
Capex (Software, rental equipment and others)	75.0	69.0
Healthcare	61.5	84.0
Electronics	29.9	33.0
Business Innovation	51.8	50.0
Imaging	17.4	17.0
Corporate	3.0	4.0
Depreciation & Amortization	163.6	188.0

*1 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.

*2 The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

R&D Expenses and SG&A Expenses



*1

Former segment basis: Until FY2024

*2

New segment basis: From FY2025

(Billions of yen)

	Q4		Full Year		Full Year	
	FY2023	FY2024	FY2023	FY2024	FY2024	FY2025 Forecast
Healthcare	14.4	15.7	55.7	60.7	61.3	
Electronics	6.6	6.4	26.4	25.8	25.2	
Business Innovation	13.6	13.6	53.9	54.5	54.5	
Imaging	2.5	4.2	11.1	13.3	13.3	
Corporate	2.3	2.0	10.0	9.1	9.1	
R&D Expenses	39.4	41.9	157.1	163.4	163.4	173.0
<Ratio to revenue>	4.9%	4.8%	5.3%	5.1%	5.1%	5.3%
SG&A Expenses	200.4	195.5	752.5	806.5	806.5	
<Ratio to revenue>	24.9%	22.5%	25.5%	25.2%	25.2%	

*1 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.

*2 The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 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	FY2023					FY2024				
		Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
US\$	¥US/\$	138	145	148	149	145	156	149	152	152	152
€	¥/€	150	157	159	161	157	168	164	163	161	164
Silver	1,000/kg	106	110	111	110	109	143	144	155	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	June 2024	Sep.2024	Dec.2024	Mar.2025
Consolidated total	73,878	73,583	72,909	72,950	72,254	72,929	72,989	72,901	72,593

References

■ **FUJIFILM Holdings - Investor Relations**

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

■ **FUJIFILM Holdings Integrated Report**

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

■ **IR Materials**

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

■ **Business Activities of the Fujifilm Group**

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



Fujifilm Group's Purpose

Giving our world more smiles

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

FUJIFILM
Value from Innovation

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