Earnings Presentation
Financial Results for Q1 FY2025

August 6, 2025

FUJIFILM Holdings Corporation

FUJIFILM
Value from Innovation

Consolidated Financial Results for Q1 FY2025 (April to June 2025)

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

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FUJIFILM Holdings Corporation

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

Q1 FY2025
Earnings Highlights and Key Topics

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Earnings Highlights for Q1 FY2025

Consolidated Performance for Q1 FY2025

(Exchange rates: ¥145/US$ | -¥11 YoY; ¥164/Euro | -¥4 YoY)

Revenue	Operating income	Net income attributable to FUJIFILM Holdings
Record high	Record high	
¥749.5 billion	¥75.3 billion	¥53.8 billion
Change from FY2024 (⬆ +0.1%)	(⬆ +21.1%)	(⬇ -11.5%)

- Revenue and operating income both reached record highs for the first quarter. Net income attributable to FUJIFILM Holdings declined mainly due to foreign exchange losses
- Revenue held firm year on year, as strong Bio CDMO, Semiconductor Materials and Imaging sales offset foreign exchange impact
- Operating income rose in every segment, mainly in Imaging due to higher sales, while the impact of U.S. tariff policies was negligible

Full-year Forecast for FY2025

(Exchange rates: Q2-4 ¥145/US$; ¥155/Euro)
(Exchange rates: Full year ¥145/US$; ¥157/Euro)

Revenue	Operating income	Net income attributable to FUJIFILM Holdings
Record high	Record high	Record high
¥3,280.0 billion	¥331.0 billion	¥262.0 billion

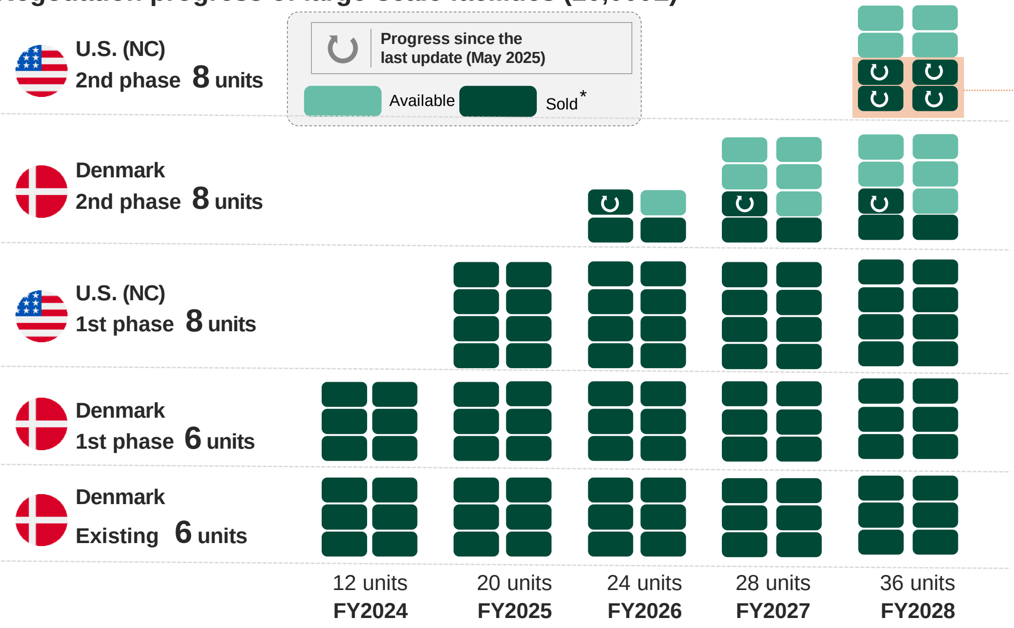
- **The impact of U.S. tariff policies has been newly factored into the forecasts, which are unchanged** from the previous forecast (announced on May 8)
- Aiming to **reach record highs** for revenue, operating income, and net income attributable to FUJIFILM Holdings
- Annual dividend payment is planned at 70 yen per share, which would mark the **16th consecutive year of increase**

Key Topics for Q1 FY2025

Bio CDMO

Signed long-term contracts / MOUs with major pharmaceutical companies for a total of approx. US$2 billion for the four units under the second-phase expansion in North Carolina, U.S. **(planned to start operation in FY2028)**

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



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

Negotiations are progressing well in both Denmark and the U.S.

- **2nd phase expansion:**
  Signed manufacturing contracts / MOUs with major pharmaceuticals companies for a total of approx. US$2 billion (over a period of about five years) for the four units

- **2nd phase expansion:**
  Negotiations are progressing in line with the medium-term management plan.

- **Existing facilities:**
  Operations resumed in July following scheduled maintenance.

Key Topics for Q1 FY2025

Initiatives toward Sustainability

Through our advanced products and services, we aim to realize a sustainable society by contributing to the solving of key environment issues, such as ensuring the safety of products and chemical substances as well as promoting resource circulation

News Releases

Environment

Product and chemical substance safety assurance

July 2025

Developed PFAS-free negative-type ArF immersion resist[*1]

- **Developed cutting-edge 28nm-generation[*2] resist for forming intricate circuit patterns completely free of PFAS[*3]** by leveraging a range of technologies, including molecular design technology honed through the research and development of silver halide photography and semperformance of the resist in collaboration with **imec, a world-leading research and innovation hub in advanced semiconductors**, and customers are currently evaluating the performance

Promoting resource circulation

July 2025

Production site for remanufactured[*4] machines to be established in the Philippines

- Following resource circulation sites in Japan, China and Europe, we establish a stable supply structure for the Asia-Pacific region, offering **remanufactured machines guaranteed to provide the same quality standards as new multifunction devices**
- FUJIFILM Business Innovation **aims to reduce the ratio of new materials used in manufacturing to under 60% by FY2030**

Operations planned to start in August 2026

FUJIFILM Optics Philippines Inc.

Climate change countermeasures

May 2025

Group's first electric boiler system deployed at production facilities in the Netherlands

- In FY2025, **CO_2 emissions** from energy consumption at existing sites scheduled to **decline approx. 26% YoY**

FUJIFILM Manufacturing Europe B.V.

*1 An exposure method using ArF (argon fluoride) excimer laser light (wavelength 193 nm), which is currently the most widely used advanced lithography technology.
*2 Widely used in applications such as automotive and industrial semiconductors. The final generation of technology that can be manufactured using single patterning with ArF immersion.
*3 PFAS is a collective term for perfluoroalkyl compounds, polyfluoroalkyl compounds, and their salts, as defined in the OECD's 2021 report "Reconciling Terminology of the Universe of Per- and Polyfluoroalkyl Substances: Recommendations and Practical Guidance."
*4 A newly remanufactured machines made with components from used products collected from customers. These components are disassembled, cleaned or repaired, and any components which do not meet rigorous quality standards are replaced or reconditioned.

Q1 FY2025
Financial Results and Business Summary by Operating Segment

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* 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 with 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 Q1 FY2025 (April to June 2025)

(Billions of yen)

	Q1				
	FY2024	FY2025	Change	Impact of exchange rate	Constant-currency basis
Revenue	749.0 100.0%	Record high **749.5** **100.0%**	0.5 +0.1%	(33.0)	33.5 +4.5%
Operating Income	62.2 8.3%	Record high **75.3** **10.0%**	13.1 +21.1%	(8.7)	21.8 +35.1%
Income before Income Taxes	71.7 9.6%	**72.0** **9.6%**	0.2 +0.3%	(19.3)	19.6 +27.2%
Net Income Attributable to FUJIFILM Holdings	60.7 8.1%	**53.8** **7.2%**	(7.0) (11.5%)	(13.4)	6.5 +10.6%
EPS	¥50.44	**¥44.63**	(¥5.81)		
Exchange Rates ￥/US$ ￥/€	¥156 ¥168	**¥145** **¥164**	(¥11) (¥4)		

Q1 FY2025 (April to June 2025)

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q1					
	FY2024	FY2025	Change		Constant-currency basis	
* Healthcare	235.2	228.5	(6.7)	(2.9%)	3.7	+1.6%
* Electronics	103.1	102.1	(1.0)	(0.9%)	3.8	+3.7%
Business Innovation	280.0	273.6	(6.5)	(2.3%)	2.4	+0.9%
Imaging	130.7	145.3	14.6	+11.2%	23.5	+17.9%
Total	749.0	749.5	0.5	+0.1%	33.5	+4.5%

Operating Income	Q1					
	FY2024	FY2025	Change		Constant-currency basis	
* Healthcare	3.5	4.3	0.7	+20.7%	2.9	+83.2%
* Electronics	19.9	22.5	2.6	+13.0%	5.0	+25.2%
Business Innovation	14.4	15.6	1.1	+7.9%	2.3	+16.1%
Imaging	32.5	41.8	9.2	+28.4%	12.2	+37.4%
Corporate Expenses & Eliminations	(8.2)	(8.8)	(0.6)		(0.6)	
Total	62.2	75.3	13.1	+21.1%	21.8	+35.1%

*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.

Q1 FY2025 (April to June 2025)

Business Summary: Healthcare

Revenue and income

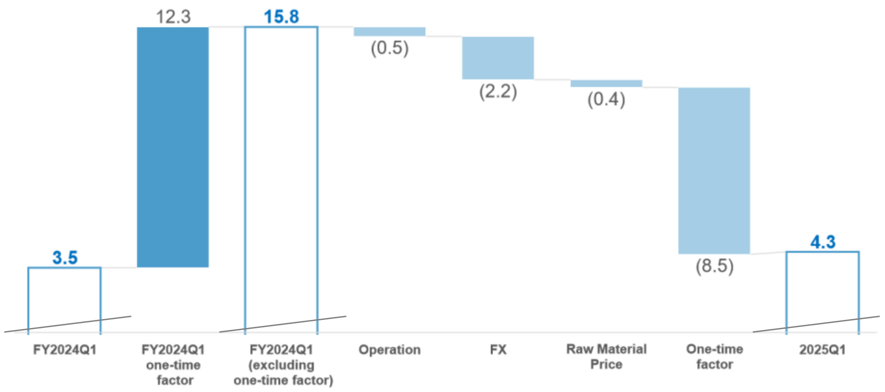
(Billions of yen)

	FY2024	FY2025	Change		Constant-currency basis
Revenue	235.2	**228.5**	(6.7)	(2.9%)	+1.6%
Medical Systems	157.7	144.0	(13.7)	(8.7%)	(4.5%)
Bio CDMO	47.1	53.2	6.0	+12.8%	+18.9%
LS Solutions	30.4	31.3	1.0	+3.2%	+6.2%
Operating Income	3.5	**4.3**	0.7	+20.7%	+83.2%
Operating Margin	1.5%	1.9%	+0.4pt		

Factors affecting revenue

- **Medical Systems**
  - \- Lower China demand for medical consumables
  - \- Large orders in previous year for X-ray imaging diagnostic equipment
  - \+ Strong sales of medical IT (PACS, etc.), IVD, endoscopes
- **Bio CDMO** *Profitability: refer to p26
  - \+ Operation of new Danish facilities
  - \+ Resumption of operations at Texas facilities
  - \- Regularly scheduled maintenance at existing Danish facilities
- **LS Solutions**
  - \+ Rebound in culture media market and strong sales of reagents

Operating income analysis



Main factors affecting income

- **Operations**

  Lower gross profit due to slower sales of Medical Systems

- **One-time factor (Q1 FY2025)**

Bio CDMO	Scheduled maintenance at existing Danish facilities	-8.5

- **One-time factor (Q1 FY2024)**

Bio CDMO, etc.	Reinforcing the commercial production in Texas site, etc.	-12.3

Q1 FY2025 (April to June 2025)

Business Summary: Electronics

Revenue and income

(Billions of yen)

	FY2024	FY2025	Change		Constant-currency basis
Revenue	103.1	**102.1**	(1.0)	(0.9%)	+3.7%
Semiconductor Materials	62.3	64.7	2.4	+3.8%	+10.6%
AF Materials	40.8	37.5	(3.3)	(8.2%)	(6.8%)
Operating Income	19.9	**22.5**	2.6	+13.0%	+25.2%
Operating Margin	19.3%	**22.1%**	+2.8pt		

Factors affecting revenue

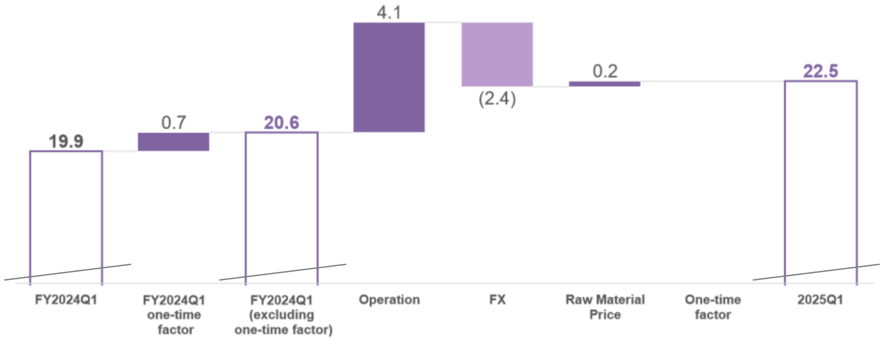
- **Semiconductor Materials**

  \+ Strong sales for advanced applications, including CMP slurry

- **AF Materials**

  \- Data tape: Large-scale sales to IT companies in the previous year
  \+ Display materials: Strong sales of new materials

Operating income analysis



Main factors affecting income

- **Operations**

  Higher income driven by higher semiconductor materials sales

- **One-time factor (Q1 FY2024)**

  Semiconductor Materials Acquisition -0.7

Q1 FY2025 (April to June 2025)

Business Summary: Business Innovation

Revenue and income

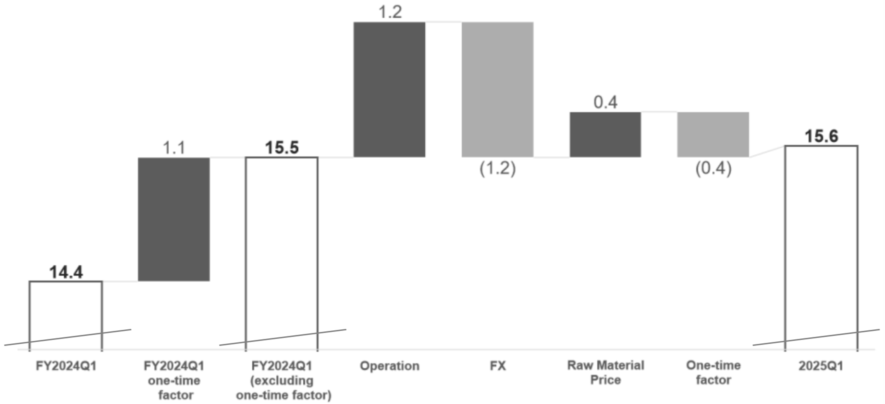
(Billions of yen)

	FY2024	FY2025	Change		Constant-currency basis
Revenue	280.0	**273.6**	(6.5)	(2.3%)	+0.9%
Business Solutions	70.8	75.8	5.0	+7.0%	+9.9%
Office Solutions	126.8	120.0	(6.8)	(5.3%)	(2.7%)
Graphic Communications	82.5	77.8	(4.7)	(5.6%)	(1.4%)
Operating Income	14.4	**15.6**	1.1	+7.9%	+16.1%
Operating Margin	5.2%	5.7%	+0.5pt		

Factors affecting revenue

- **Business Innovation**
  - \+ Strong sales of DX solutions and services to municipalities in Japan
  - \+ Higher BPO revenue outside Japan
- **Office Solutions**
  - \- Narrowed range of low-profit products sold in China
- **Graphic Communications**
  - \- Analog printing: Lower plate-making demand, termination of low-profit products
  - \- Inkjet printheads: Lower sales to ceramics market

Operating income analysis



Main factors affecting income

- **Operations**

  Higher income mainly due to higher revenue from Business Solutions

- **One-time factor (Q1 FY2025)**

  Graphic Communications — Disputed cost / others etc. -0.4

- **One-time factor (Q1 FY2024)**

  Graphic Communications, etc. — Disputed cost / others etc. -1.1

Q1 FY2025 (April to June 2025)

Business Summary: Imaging

Revenue and income

(Billions of yen)

	FY2024	FY2025	Change		Constant-currency basis
Revenue	130.7	**145.3**	14.6	+11.2%	+17.9%
Consumer Imaging	74.6	77.3	2.7	+3.7%	+9.9%
Professional Imaging	56.1	68.0	11.9	+21.2%	+28.7%
Operating Income	32.5	**41.8**	9.2	+28.4%	+37.4%
Operating Margin	24.9%	28.7%	+3.8pt		

Factors affecting revenue

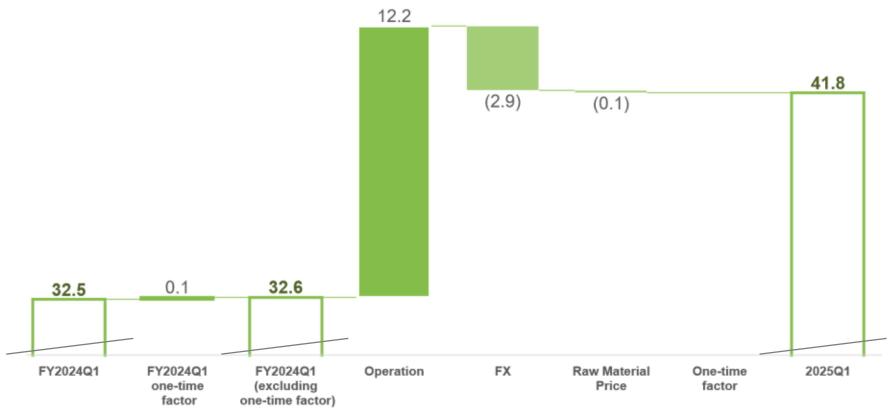
■ **Consumer Imaging**

＋Strong sales of *instax* instant photo systems
- Strong sales of *instax WIDE 400* and *instax WIDE Evo*
- Sales of new *instax mini 41* contributed

■ **Professional Imaging**

＋Strong sales of *FUJIFILM X* and *GFX* series digital cameras
- Strong sales of *FUJIFILM X100 VI* and *X-M5*
- Sales of new products *FUJIFILM GFX100RF* and *X half* contributed

Operating income analysis



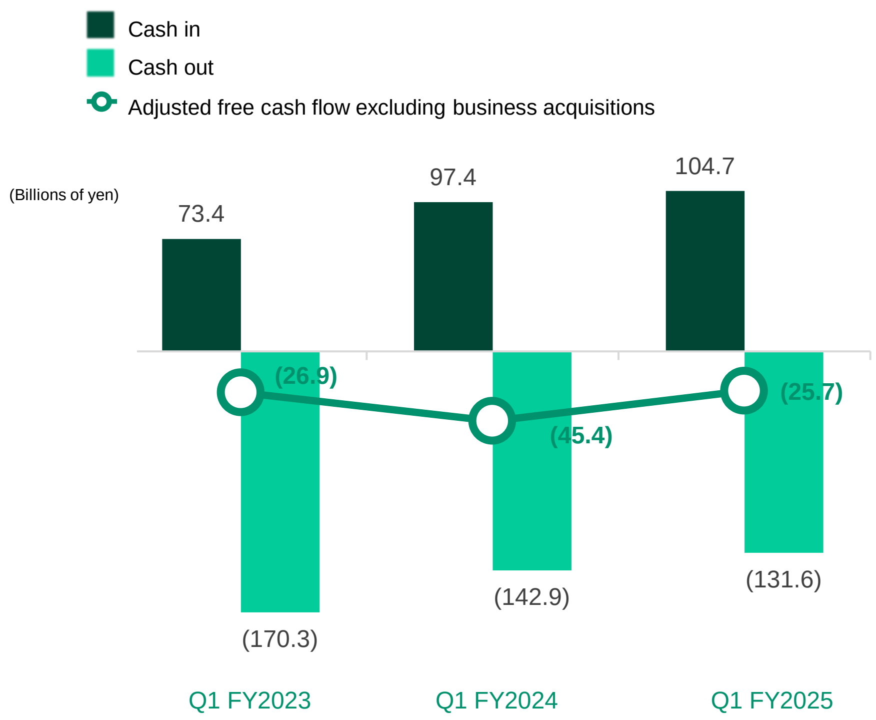
Main factors affecting income

■ **Operations**

Higher income driven by higher revenue from instant photo systems and digital cameras

Q1 FY2025 (April to June 2025)

Consolidated Cash Flow



(Billions of yen)

	FY2023 Q1	FY2024 Q1	FY2025 Q1
Net income	**53.4**	**60.9**	**53.8**
Depreciation & amortization	36.0	39.7	40.9
Change in notes and accounts receivable / others	52.1	52.6	49.8
Change in inventories	(39.3)	(34.5)	(52.3)
Change in notes and accounts payable - trade / others	(6.4)	12.4	(0.5)
Change in working capital	6.5	30.5	(3.0)
Others	(22.4)	(33.6)	13.0
Cash-In	**73.4**	**97.4**	**104.7**
Capital expenditure	(87.9)	(118.6)	(116.6)
Purchases of software / rental assets	(12.4)	(24.3)	(13.8)
Acquisitions of businesses	(70.0)	0.0	(1.2)
Cash-Out	**(170.3)**	**(142.9)**	**(131.6)**
Adjusted free cash flows (FCF)	**(96.9)**	**(45.4)**	**(26.9)**
Adjusted free cash flows excluding business acquisitions*	**(26.9)**	**(45.4)**	**(25.7)**

* Business acquisitions are deducted from adjusted free cash flow.

Financial Forecast for FY2025

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* 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

The impact of U.S. tariff policies has been newly incorporated into the forecasts, which are unchanged from the previous forecast (announced on May 8)

(Billions of yen)

	FY2024 Actual	FY2025 Previous forecast (as of May 8, 2025)	FY2025 Revised forecast (as of Aug. 6, 2025)	Change from FY2024	Change from previous forecast
Revenue	3,195.8	3,280.0	Record high 3,280.0	84.2	-
	100.0%	100.0%	100.0%	+2.6%	-
Operating Income	330.2	331.0	Record high 331.0	0.8	-
	10.3%	10.1%	10.1%	+0.3%	-
Income before Income Taxes	340.6	343.0	Record high 343.0	2.4	-
	10.7%	10.5%	10.5%	+0.7%	-
Net Income Attributable to FUJIFILM Holdings	261.0	262.0	Record high 262.0	1.0	-
	8.2%	8.0%	8.0%	+0.4%	-
* EPS	¥216.67	¥217.46	¥217.45	¥0.78	(¥0.01)
ROE	8.0%	7.7%	7.7%	(0.3 pt)	-
ROIC	5.9%	5.5%	5.5%	(0.4 pt)	-
CCC	95 days	104 days	104 days	9 days	-
Exchange Rates ￥/US$	¥152	¥145	¥145	(¥7)	-
￥/€	¥164	¥155	¥157	(¥7)	¥2
Silver Price (/kg)	¥148,000	¥155,000	¥155,000	¥7,000	-

* EPS (net income attributable to FUJIFILM Holdings per share) is calculated by using the number of shares issued as of June 30, 2025 (excluding treasury shares) as the average number of shares for the relevant period.

Financial Forecast by Operating Segment

The impact of U.S. tariff policies has been absorbed into the forecasts of each segment, and therefore there is no change to the previously announced forecast

(Billions of yen)

Revenue	FY2024 Actual	FY2025 Previous forecast (as of May 8, 2025)	FY2025 Revised forecast (as of Aug. 6, 2025)	Change from previous forecast	Constant-currency basis	
* Healthcare	1,047.8	1,100.0	**1,100.0**	-	(1.0)	(0.1%)
* Electronics	407.6	420.0	**420.0**	-	(0.5)	(0.1%)
Business Innovation	1,198.5	1,220.0	**1,220.0**	-	2.0	+0.2%
Imaging	542.0	540.0	**540.0**	-	1.0	+0.2%
Total	3,195.8	3,280.0	**3,280.0**	-	1.5	-

Operating Income	FY2024 Actual	FY2025 Previous forecast (as of May 8, 2025)	FY2025 Revised forecast (as of Aug. 6, 2025)	Change from previous forecast	Excluding foreign exchange, raw material,tariff and one-time cost effects	
* Healthcare	79.9	86.0	**86.0**	-	4.5	+5.2%
* Electronics	75.1	78.0	**78.0**	-	1.0	+1.3%
Business Innovation	74.6	79.0	**79.0**	-	1.0	+1.3%
Imaging	139.2	127.0	**127.0**	-	-	-
Corporate Expenses & Eliminations	(38.6)	(39.0)	**(39.0)**	-	-	-
Total	330.2	331.0	**331.0**	-	6.5	+2.0%

* 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

The Company has minimized the impact of the U.S. tariff policies by reorganizing the supply chain, making additional cost reductions and others and factored the impact into the forecasts for the fiscal year ending March 2026

Assumptions **Based on information announced by the U.S. government as of August 1, Japan time.**

Reciprocal tariffs agreed upon or applied as of August 1
(China: 30%→increase to 54% following current 90-day pause (from November); Japan: 15%; Vietnam: 20%; Philippines: 19%; Thailand: 19%, etc.)

Measures to minimize the impact

Impact on operating income for the fiscal year ending March 2026 is factored into the forecasts

Previous forecast (announced on May 8)
$140M±100M not factored into the forecast

Total	**- 6.0 billion yen (approximately -$40M)**	Main products affected
Healthcare	- 4.0 billion yen	Medical equipment
Electronics	- 1.0 billion yen	Semiconductor materials
Business Innovation	- 1.0 billion yen	Printing plates materials, inkjet printheads
Imaging	-	Instant photo systems, digital cameras

Appendices:
Financial Results for Q1 FY2025

04

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Q1｜3 months Earnings

(Billions of yen)

	Revenue	Q1 FY2024	Q1 FY2025	Change		Constant-currency basis	
*	**Healthcare**	**235.2**	**228.5**	**(6.7)**	**(2.9%)**	**3.7**	**+1.6%**
	Medical Systems	157.7	144.0	(13.7)	(8.7%)	(7.1)	(4.5%)
	Bio CDMO	47.1	53.2	6.0	+12.8%	8.9	+18.9%
	LS Solutions	30.4	31.3	1.0	+3.2%	1.9	+6.2%
*	**Electronics**	**103.1**	**102.1**	**(1.0)**	**(0.9%)**	**3.8**	**+3.7%**
	Semiconductor Materials	62.3	64.7	2.4	+3.8%	6.6	+10.6%
	AF Materials	40.8	37.5	(3.3)	(8.2%)	(2.8)	(6.8%)
	Business Innovation	**280.0**	**273.6**	**(6.5)**	**(2.3%)**	**2.4**	**+0.9%**
	Business Solutions	70.8	75.8	5.0	+7.0%	7.0	+9.9%
	Office Solutions	126.8	120.0	(6.8)	(5.3%)	(3.4)	(2.7%)
	Graphic Communications	82.5	77.8	(4.7)	(5.6%)	(1.2)	(1.4%)
	Imaging	**130.7**	**145.3**	**14.6**	**+11.2%**	**23.5**	**+17.9%**
	Consumer Imaging	74.6	77.3	2.7	+3.7%	7.4	+9.9%
	Professional Imaging	56.1	68.0	11.9	+21.2%	16.1	+28.7%
	Total	749.0	749.5	0.5	+0.1%	33.5	+4.5%

(Billions of yen)

	Operating Income [Operating Margin]	Q1 FY2024	Q1 FY2025	Change		Constant-currency basis	
*	Healthcare	3.5	4.3	0.7	+20.7%	2.9	+83.2%
		[1.5%]	[1.9%]				
*	Electronics	19.9	22.5	2.6	+13.0%	5.0	+25.2%
		[19.3%]	[22.1%]				
	Business Innovation	14.4	15.6	1.1	+7.9%	2.3	+16.1%
		[5.2%]	[5.7%]				
	Imaging	32.5	41.8	9.2	+28.4%	12.2	+37.4%
		[24.9%]	[28.7%]				
	Corporate Expenses & Eliminations	(8.2)	(8.8)	(0.6)		(0.6)	
	Total	62.2	75.3	13.1	+21.1%	21.8	+35.1%
		[8.3%]	[10.0%]				

*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.

Quarterly Earnings

(Billions of yen)

Revenue	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
* **Healthcare**	**235.2**	**249.0**	**247.1**	**316.5**	**228.5**
Medical Systems	157.7	166.9	162.6	206.1	144.0
Bio CDMO	47.1	48.1	51.3	73.0	53.2
LS Solutions	30.4	34.1	33.2	37.4	31.3
* **Electronics**	**103.1**	**102.5**	**101.9**	**100.1**	**102.1**
Semiconductor Materials	62.3	63.0	61.9	63.2	64.7
AF Materials	40.8	39.5	40.0	36.9	37.5
Business Innovation	**280.0**	**287.7**	**294.4**	**336.4**	**273.6**
Business Solutions	70.8	81.1	77.9	101.1	75.8
Office Solutions	126.8	121.8	130.5	143.8	120.0
Graphic Communications	82.5	84.8	85.9	91.6	77.8
Imaging	**130.7**	**126.5**	**169.5**	**115.3**	**145.3**
Consumer Imaging	74.6	77.6	110.6	65.2	77.3
Professional Imaging	56.1	48.9	58.9	50.1	68.0
Total	749.0	765.7	812.8	868.3	749.5

(Billions of yen)

Operating Income		FY2024				FY2025
		Q1	Q2	Q3	Q4	Q1
* Healthcare		3.5	19.5	11.4	45.4	4.3
* Electronics		19.9	18.8	18.7	17.6	22.5
Business Innovation		14.4	10.8	17.5	31.9	15.6
Imaging		32.5	33.7	48.8	24.2	41.8
Corporate Expenses & Eliminations		(8.2)	(9.4)	(8.7)	(12.2)	(8.8)
Total		62.2	73.4	87.7	106.9	75.3
Exchange Rates	¥/US$	¥156	¥149	¥152	¥152	¥145
	¥/€	¥168	¥164	¥163	¥161	¥164

*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.

Consolidated Revenue by Geographical Area

(Billions of yen)

	FY2024 Q1		FY2025 Q1		Change	
	Ratio (%)		Ratio (%)			
Japan	31.9%	239.1	34.3%	256.9	17.8	+7.4%
The Americas	20.8%	155.5	20.7%	155.3	(0.2)	(0.1%)
Europe	17.9%	133.8	16.6%	124.6	(9.3)	(6.9%)
China	15.7%	117.8	15.5%	116.5	(1.3)	(1.1%)
Asia and others	29.4%	220.6	28.4%	212.7	(7.8)	(3.6%)
Overseas	68.1%	509.9	65.7%	492.6	(17.3)	(3.4%)
Consolidated total	100.0%	749.0	100.0%	749.5	0.5	+0.1%

Operating Income Analysis (Q1 YoY)

(Billions of yen)

	Q1										
	FY2024 Actual	FY2025 Actual	Change	Operation and others	FX	Raw Material price	(b-a) One-time cost	(a) FY2024 Q1	(b) FY2025 Q1	Operating Segment	Detail
* Healthcare	3.5	4.3	0.7	(0.5)	(2.2)	(0.4)	3.8	(12.3)	(8.5)		
							(5.0)	(5.0)	-	CDMO	Structure strengthening expenses
							(6.0)	(6.0)	-	CDMO	Reinforcing the commercial production in Texas
							(1.3)	(1.3)	-	Medeical	FHC*2 domestic sales division integration costs
							8.5	-	(8.5)	CDMO	Scheduled maintenance at Danish facilities
* Electronics	19.9	22.5	2.6	4.1	(2.4)	0.2	0.7	(0.7)	-		
							0.7	(0.7)	-	Semiconductor	Acquisition
							-				
Business Innovation	14.4	15.6	1.1	1.2	(1.2)	0.4	0.7	(1.1)	(0.4)		
							0.1	(0.2)	(0.1)	Graphic	Structure strengthening expenses
							0.5	(0.8)	(0.3)	Graphic	Disputed Cost / Others
							0.1	(0.1)	-	Others	Others
Imaging	32.5	41.8	9.2	12.2	(2.9)	(0.1)	0.1	(0.1)	-		
							0.1	(0.1)	-	Imaging	Structure strengthening expenses
Corporate Expenses & Eliminations	(8.2)	(8.8)	(0.6)	(0.6)	-	-	-	-	-		
Total	62.2	75.3	13.1	16.4	(8.7)	0.1	5.3	(14.2)	(8.9)		

		FY2024	FY2025	Change
Exchange Rates	USD	¥156	¥145	¥11
	EUR	¥168	¥164	¥4

Silver	(0.6)
Aluminum	0.3
Others (fuel etc)	0.4

* 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.

*2 FUJIFILM Healthcare Corporation

Full-year Forecast for FY2025

Revenue by Business

(Billions of yen)

	FY2024 Actual	FY2025 Previous forecast (as of May 8, 2025)	FY2025 Revised forecast (as of Aug. 6, 2025)	Change from previous year		Change from previous forecast	
* **Healthcare**	**1,047.8**	**1,100.0**	**1,100.0**	**52.2**	**+5.0%**	**-**	-
Medical Systems	693.2	700.0	700.0	6.8	+1.0%	-	-
Bio CDMO	219.5	260.0	260.0	40.5	+18.4%	-	-
LS Solutions	135.0	140.0	140.0	5.0	+3.7%	-	-
* **Electronics**	**407.6**	**420.0**	**420.0**	**12.4**	**+3.0%**	**-**	-
Semiconductor Materials	250.4	260.0	260.0	9.6	+3.8%	-	-
AF Materials	157.2	160.0	160.0	2.8	+1.8%	-	-
Business Innovation	**1,198.5**	**1,220.0**	**1,220.0**	**21.5**	**+1.8%**	**-**	-
Business Solutions	330.9	370.0	370.0	39.1	+11.8%	-	-
Office Solutions	522.9	510.0	510.0	(12.9)	(2.5%)	-	-
Graphic Communications	344.7	340.0	340.0	(4.7)	(1.4%)	-	-
Imaging	**542.0**	**540.0**	**540.0**	**(2.0)**	**(0.4%)**	**-**	-
Consumer Imaging	328.0	320.0	320.0	(8.0)	(2.4%)	-	-
Professional Imaging	214.0	220.0	220.0	6.0	+2.8%	-	-
Total	**3,195.8**	**3,280.0**	**3,280.0**	**84.2**	**+2.6%**	**-**	-
Exchange Rates							
¥/US$	¥152	¥145	¥145	(¥7)		-	
¥/€	¥164	¥155	¥157	(¥7)		¥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.

Operating Income Analysis (FY2025 Forecast vs Previous Forecast)

(Billions of yen)

	Previous forecast (May 8,2025)	**Revised forecast (Aug.6,2025)**	Change	Operation and others	FX	Raw Material price	tariff	(b-a) One-time cost	(a) Previous forecast	(b) Revised forecast	Operating Segment	Detail
* Healthcare	86.0	**86.0**	-	4.5	(0.5)	-	(4.0)	-	(10.0)	**(10.0)**		
								-	(10.0)	**(10.0)**	CDMO	Scheduled maintenance at Danish facilities
* Electronics	78.0	**78.0**	-	1.0	-	-	(1.0)	-	-	-		
Business Innovation	79.0	**79.0**	-	1.0	(0.5)	0.5	(1.0)	-	(3.5)	**(3.5)**		
								-	(1.0)	**(1.0)**	Graphic	Structure strengthening expenses
								-	(2.5)	**(2.5)**	Graphic	Disputed Cost / Others
Imaging	127.0	**127.0**	-	-	-	-	-	-	-	-		
Corporate Expenses & Eliminations	(39.0)	**(39.0)**	-	-	-	-	-	-	-	-	-	
Total	331.0	**331.0**	-	6.5	(1.0)	0.5	(6.0)	-	(13.5)	**(13.5)**		

Exchange Rates	USD	¥145	**¥145**	-
	EUR	¥155	**¥157**	¥2

Silver	-
Aluminum	0.5
Others (fuel etc)	-

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Bio CDMO Profitability (Q1 YoY; FY2025 Forecast vs FY2024 Results)

EBITDA margin in Q1, excluding one-time costs, was in the low-teens percentage range, impacted by higher fixed costs in conjunction with the start of large-scale facilities
For the fiscal year ending March 2026, EBITDA margin is expected at mid-teens percentage range

(Billions of yen)

Bio CDMO	Q1			Full Year		
	FY2024	FY2025	Change	FY2024	FY2025 (Forecast)	Change
Revenue	47.1	53.2	6.0	219.5	260.0	40.5
Scheduled maintenance at Danish facilities		(8.5)	(8.5)		(10.0)	(10.0)
Structure strengthening expenses	(5.0)		5.0	(5.0)		5.0
Reinforcing the commercial production in Texas	(6.0)		6.0	(13.0)		13.0
Total one-time costs	(11.0)	(8.5)	2.5	(18.0)	(10.0)	8.0
EBITDA Margin (excludes one-time costs)	Mid-teens %	Low-teens %	-	Low-teens %	Mid- teens %	-
Large scale facilities	Approx. 30%	High 20s %	-	High 20s %	Low 20s %	-
Small- to medium-scale facilities	Negative single digit %	Negative single digit %	-	Breakeven	Mid-single digit %	-

Q1 FY2025 (April to June 2025)

Consolidated Balance Sheets

(Billions of yen)

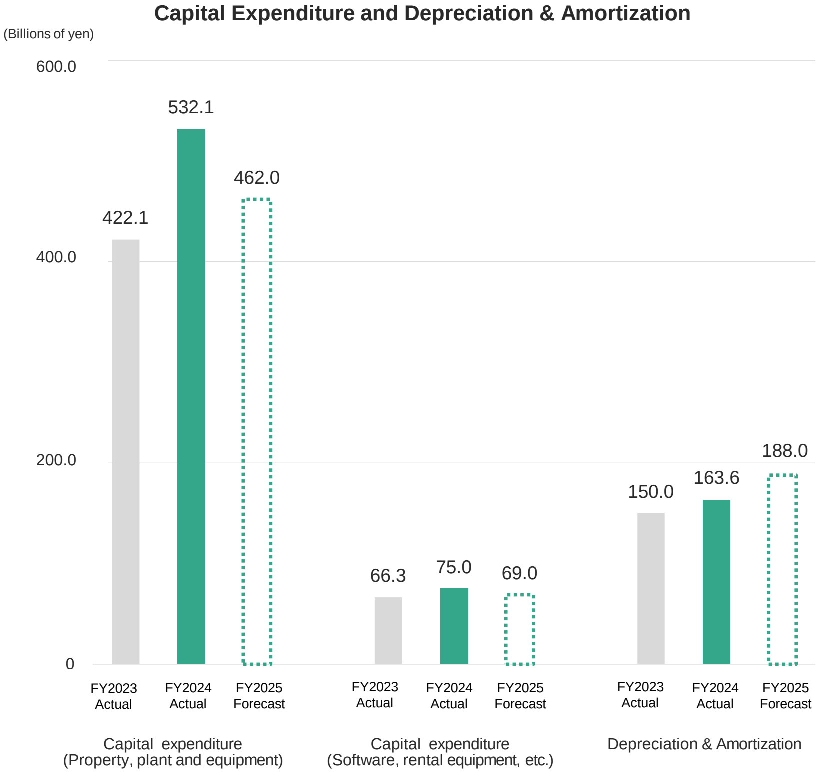
	Mar. 2024	Mar. 2025	June 2025	Change from Mar. 2025
Cash and cash equivalents	179.7	172.1	160.0	(12.1)
Notes and accounts receivable	696.6	700.0	640.5	(59.5)
Inventories	547.8	544.0	598.6	54.6
Other current assets	150.5	165.6	174.7	9.1
Total current assets	**1,574.6**	**1,581.7**	**1,573.8**	**(7.9)**
Property, plant and equipment	1,395.7	1,786.5	1,876.6	90.1
Goodwill, net	953.8	947.9	940.9	(7.0)
Other noncurrent assets	859.3	933.8	952.6	18.8
Total noncurrent assets	**3,208.8**	**3,668.2**	**3,770.1**	**101.9**
Total assets	**4,783.5**	**5,249.9**	**5,343.9**	**94.0**

	Mar. 2024	Mar. 2025	June 2025	Change from Mar. 2025
Short-term and long-term debt	502.8	685.9	749.8	63.9
Notes and accounts payable	346.5	390.6	391.3	0.7
Other liabilities	760.8	820.7	799.6	(21.1)
Total liabilities	**1,610.1**	**1,897.2**	**1,940.7**	**43.5**
Total FUJIFILM Holdings shareholders' equity	3,169.2	3,348.5	3,398.8	50.3
Noncontrolling interests	4.1	4.2	4.4	0.2
Total equity	**3,173.3**	**3,352.7**	**3,403.2**	**50.5**
Total liabilities and equity	**4,783.5**	**5,249.9**	**5,343.9**	**94.0**

(yen)

Exchange Rates	Mar. 2024	Mar. 2025	June 2025	Change from Mar. 2025
￥/US$	¥151	¥150	¥145	(¥5)
￥/€	¥163	¥162	¥170	¥8

Capital Expenditure and Depreciation & Amortization



	Q1		Full Year	
	FY2024	FY2025	FY2024	FY2025 Forecast
Healthcare	101.3	**105.3**	449.2	**339.0**
Electronics	8.4	**4.4**	38.9	**63.0**
Business Innovation	5.6	**4.4**	25.9	**40.0**
Imaging	3.0	**2.1**	15.4	**18.0**
Corporate	0.3	**0.4**	2.6	**2.0**
Capex (Tangible fixed assets)	118.6	**116.6**	532.1	**462.0**
Healthcare	3.7	**3.8**	16.7	**14.0**
Electronics	0.1	**0.6**	1.3	**2.0**
Business Innovation	19.1	**8.0**	47.1	**34.0**
Imaging	0.9	**0.9**	6.2	**12.0**
Corporate	0.4	**0.6**	3.8	**7.0**
Capex (Software, rental equipment and others）	24.3	**13.8**	75.0	**69.0**
Healthcare	15.0	**17.2**	61.5	**84.0**
Electronics	7.2	**7.3**	29.9	**33.0**
Business Innovation	12.7	**11.5**	51.8	**50.0**
Imaging	4.1	**3.7**	17.4	**17.0**
Corporate	0.7	**1.1**	3.0	**4.0**
Depreciation & Amortization	39.7	**40.9**	163.6	**188.0**

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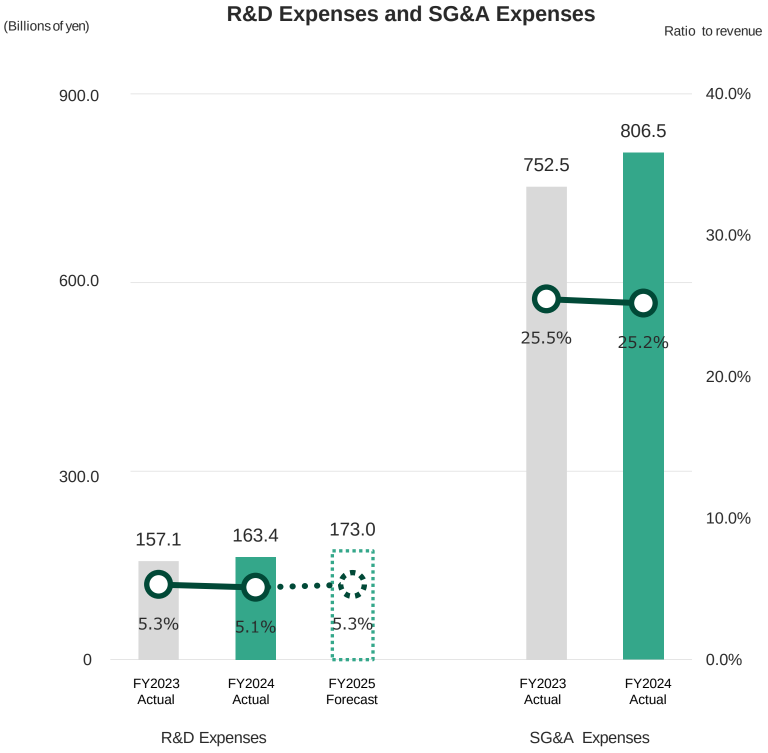
R&D Expenses and SG&A Expenses



(Billions of yen)

	Q1		Full Year	
	FY2024	FY2025	FY2023	FY2025 Forecast
Healthcare	14.9	14.8	61.3	
Electronics	6.8	7.0	25.2	
Business Innovation	13.7	14.0	54.5	
Imaging	2.7	3.0	13.3	
Corporate	2.3	1.9	9.1	
R&D Expenses	40.3	40.6	163.4	173.0
<Ratio to revenue>	5.4%	5.4%	5.1%	5.3%
SG&A Expenses	206.1	196.6	806.5	
<Ratio to revenue>	27.5%	26.2%	25.2%	

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Market Trend and Number of Employees

Exchange rates (average) / Raw material prices (average)

	Unit	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Full Year	FY2025 Q1	FY2025 Q2-4	FY2025 Full Year
US$	¥/US$	156	149	152	152	152	145	145	145
€	¥/€	168	164	163	161	164	164	155	157
Silver	1,000/kg	143	144	155	155	148	155	155	155

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.2024	June 2024	Sep.2024	Dec.2024	Mar.2025	June 2025
Consolidated total	72,254	72,929	72,989	72,901	72,593	74,534

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

FUJIFILM

Value from Innovation