

# Earnings Presentation

## Financial Results for Q2 FY2025

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November 6, 2025

**FUJIFILM Holdings Corporation**

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

**FUJIFILM**  
Value from Innovation

## Consolidated Financial Results for Q2 FY2025 (July to September 2025)

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### Earnings Highlights and Key Topics

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

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### Financial Results and Business Summary by Operating Segment

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

## FY2025 (Fiscal Year Ending March 2026)

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### Financial Forecast for FY2025

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



## Q2 FY2025 Earnings Highlights and Key Topics

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## Earnings Highlights for Q2 FY2025

### Consolidated Performance for Q2 FY2025

(Exchange rates: ¥148/US\$ | -¥1 YoY; ¥172/Euro | +¥8 YoY)

#### Revenue

Record high

¥**822.9** billion

Change from previous year ( ↑ +7.5%)

#### Operating income

Record high

¥**83.2** billion

( ↑ +13.3%)

#### Net income

attributable to FUJIFILM Holdings

Record high

¥**66.5** billion

( ↑ +34.1%)

- › Revenue, operating income and net income attributable to FUJIFILM Holdings all posted record highs for the second quarter
- › Revenue increased in all segments, highlighted by Healthcare revenue growth, including the launch of new facilities in Denmark in the Bio CDMO business, and Imaging revenue growth from robust sales of digital cameras and other products
- › The increase in operating income was driven mainly by higher gross margins accompanying revenue growth, which outweighed the impact of additional U.S. tariffs

### Consolidated Performance for H1 FY2025

(Exchange rates: ¥146/US\$ | -¥6 YoY; ¥168/Euro | +¥2 YoY)

#### Revenue

Record high

¥**1,572.4** billion

Change from previous year ( ↑ +3.8%)

#### Operating income

Record high

¥**158.5** billion

( ↑ +16.9%)

#### Net income

attributable to FUJIFILM Holdings

Record high

¥**120.2** billion

( ↑ +9.0%)

- › Revenue, operating income and net income attributable to FUJIFILM Holdings all posted record highs for the first half

## Earnings Highlights for Q2 FY2025

### Full-year Forecast for FY2025

(Exchange rates: Q3-4 ¥145/US\$, ¥155/Euro, Full-year ¥145/US\$, ¥162/Euro YoY)

#### Revenue

Record high

**¥3,300.0 billion**

Change from previous forecast (August 6, 2025) (↑+ 20.0 billion)

#### Operating income

Record high

**¥331.0 billion**

( unchanged )

#### Net income attributable to FUJIFILM Holdings

Record high

**¥262.0 billion**

( unchanged )

- › Revenue forecast is revised upward to reflect strong performance of Imaging segment. Operating income and net income attributable to FUJIFILM Holdings forecasts are unchanged (forecast as of Aug. 6)
- › 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

#### › Initiatives in growth domains to support business expansion Key Topics

- Medical Systems | Initiatives aimed at resolving medical-related social issues in Africa
- Bio CDMO | Opening of new large-scale plant in North Carolina, the United States
- Semiconductor Materials | Sales of new CMP slurries for advanced semiconductor packaging

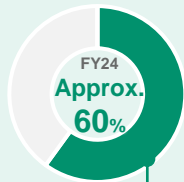
## Key Topics for Q2 FY2025

### Medical Systems

With the dual aims of resolving local medical issues and expanding our business, we are collaborating with African governments and local partners to provide a broad range of solutions, all supported by proprietary medical equipment and AI technologies to meet Africa's medical needs

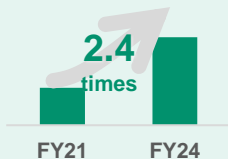
#### Major initiatives

- › Business launch in 1970s
- › Revenue breakdown in the Africa region



Medical systems

- › Medical Systems revenue in the Africa region



9th Tokyo International Conference on African Development (TICAD)

#### Multiple MOUs signed to solve local medical needs, in conjunction with TICAD9

Local medical needs

Training of doctors  
Improvement of  
healthcare quality



Republic of Senegal

Offering endoscope training  
programs to local doctors

Local medical needs

Development of  
medical infrastructure



Republic of South Africa

Promoting water-less  
biochemical testing equipment

To be launched in FY2025

#### Announced to open NURA, Fujifilm's first health screening center in Africa

Local medical needs

Early disease detection  
Fostering a culture of  
health screenings



Republic of South Africa

Alliance with The InUversal Group\*  
Providing high-quality health  
screening services utilizing  
AI technologies



\*Manages medical centers, clinics and a range of other healthcare businesses in Africa

## Key Topics for Q2 FY2025

### Bio CDMO

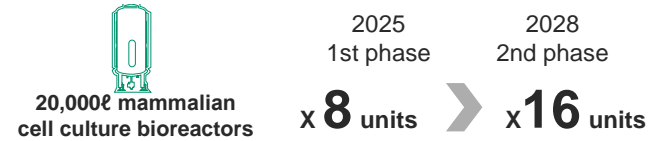
Opened a Bio CDMO site in North Carolina, which is one of the largest cell culture biomanufacturing sites in North America. Construction for the second-phase investment (planned start of operation in FY2028) is progressing 30% faster\*<sup>1</sup> than the pace of the first-phase investment.

\*<sup>1</sup>: Comparison of construction progress for drug substance manufacturing buildings



#### Production capacity

**One of North America's largest**<sup>\*2</sup>  
commercial-scale cell culture biomanufacturing sites



\*<sup>2</sup> As of 2028, when a total of 16 culture bioreactors are scheduled to be in operation. According to a survey by Fujifilm

#### Announced customer contracts

1st phase expansion:

**Regeneron  
Pharmaceuticals**

**Johnson & Johnson**

2nd phase expansion:

**argenx**  
Contract manufacturing secured by Denmark site will be expanded to the U.S. site

Utilization of **kojoX** at two manufacturing sites  
Globalization driven by modularized facilities and standardized processes

## Key Topics for Q2 FY2025

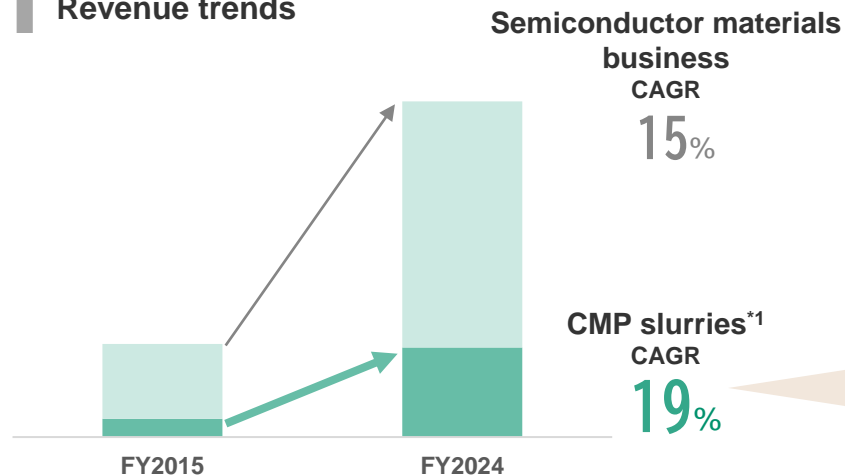
## Semiconductor materials-1

Fujifilm's copper interconnect CMP slurry, boasting the world's top share, is driving growth in the Semiconductor Materials business amid miniaturization and stacking of semiconductors

### Fujifilm's CMP slurries

Abrasive used to uniformly planarize semiconductor surfaces

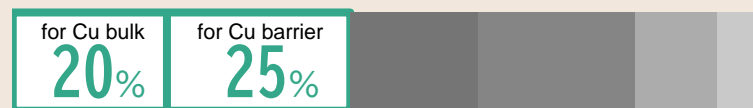
#### Revenue trends



<sup>\*1</sup>Fujifilm CMP slurry lineup | Products for copper interconnect, gates

#### Copper interconnect slurry (Cu bulk<sup>\*2</sup> / Cu barrier slurries<sup>\*3</sup>)

##### CMP slurry market ratio<sup>\*4</sup>



For copper interconnect CMP slurry

##### Market position

Copper interconnect CMP slurry  
Fujifilm's global market share

**No. 1**

Cu bulk / Cu barrier slurries  
Fujifilm share of global market (2024)<sup>\*4</sup>

**46% / 46%**

<sup>\*2</sup> Slurry for polishing and planarizing copper interconnects

<sup>\*3</sup> Slurry for polishing the barrier layer underneath the copper interconnects

<sup>\*4</sup> Source: Fuji Keizai Group Co., Ltd., "2025 Current State and Future Outlook of the Semiconductor Material Markets"

## Key Topics for Q2 FY2025

### Semiconductor materials-2

Launched CMP slurry for advanced packaging, which is an evolution of Fujifilm's copper interconnect CMP slurry  
 Aim for No. 1 global share of total CMP slurry market in FY2030

#### Targeted growth fields

1 For advanced logic

Capturing the growing demand amid miniaturization

2 For advanced memory

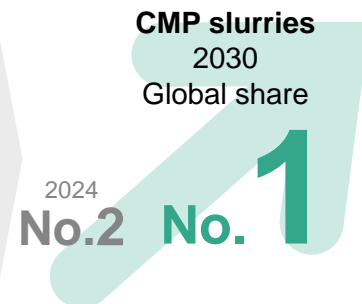
Capturing the growing demand for generative AI applications

3 For advanced packaging

Technology to combine multiple semiconductor chips into a single package

**Launch sales of CMP slurry for hybrid bonding<sup>\*1</sup>**


Expand this product to various applications, such as redistribution layers<sup>\*2</sup> and micro-bumps<sup>\*3</sup>



<sup>\*1</sup> An advanced packaging technology for directly bonding chips or wafers

<sup>\*2</sup> Wiring layer that connects small terminals on the semiconductor chip with external circuits. Comprised of metal wiring and insulating layer

<sup>\*3</sup> Fine protruding terminals used for high-density connections between semiconductor chips or between chips and substances



## Q2 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 Q2 FY2025

(Billions of yen)

	Q2					H1				
	FY2024	FY2025	Change	Impact of exchange rate	Constant-currency basis	FY2024	FY2025	Change	Impact of exchange rate	Constant-currency basis
Revenue	765.7 100.0%	<b>Record high</b> 822.9 100.0%	57.1 +7.5%	0.8	56.3 +7.4%	1,514.7 100.0%	<b>Record high</b> 1,572.4 100.0%	57.6 +3.8%	(32.2)	89.8 +5.9%
Operating Income	73.4 9.6%	<b>Record high</b> 83.2 10.1%	9.8 +13.3%	(0.8)	10.5 +14.4%	135.6 9.0%	<b>Record high</b> 158.5 10.1%	22.9 +16.9%	(9.5)	32.4 +23.9%
Income before Income Taxes	68.6 9.0%	<b>Record high</b> 90.0 10.9%	21.3 +31.0%	5.5	15.8 +23.0%	140.4 9.3%	<b>Record high</b> 161.9 10.3%	21.5 +15.3%	(13.8)	35.3 +25.2%
Net Income Attributable to FUJIFILM Holdings	49.6 6.5%	<b>Record high</b> 66.5 8.1%	16.9 +34.1%	3.8	13.1 +26.4%	110.3 7.3%	<b>Record high</b> 120.2 7.6%	9.9 +9.0%	(9.6)	19.5 +17.7%
EPS	¥41.17	¥55.15	¥13.98			¥91.61	¥99.79	¥8.18		
Exchange Rates	¥/US\$	¥149	¥148	(¥1)		¥152	¥146	(¥6)		
	¥/€	¥164	¥172	¥8		¥166	¥168	¥2		

Q2 FY2025

# Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Q2						H1					
	FY2024	FY2025	Change		Constant-currency basis		FY2024	FY2025	Change		Constant-currency basis	
Healthcare	249.0	270.7	21.7	+8.7%	20.7	+8.3%	484.2	499.2	14.9	+3.1%	24.4	+5.0%
Electronics	102.5	107.3	4.8	+4.7%	4.9	+4.8%	205.6	209.5	3.8	+1.9%	8.8	+4.3%
Business Innovation	287.7	298.6	11.0	+3.8%	11.6	+4.0%	567.7	572.2	4.5	+0.8%	14.0	+2.5%
Imaging	126.5	146.2	19.7	+15.6%	19.1	+15.1%	257.2	291.5	34.3	+13.3%	42.6	+16.6%
Total	765.7	822.9	57.1	+7.5%	56.3	+7.4%	1,514.7	1,572.4	57.6	+3.8%	89.8	+5.9%

Operating Income	Q2						H1					
	FY2024	FY2025	Change		Constant-currency basis		FY2024	FY2025	Change		Constant-currency basis	
Healthcare	19.5	19.4	(0.1)	(0.5%)	1.1	+5.5%	23.0	23.7	0.6	+2.8%	4.0	+17.5%
Electronics	18.8	19.4	0.6	+3.2%	1.0	+5.5%	38.8	42.0	3.2	+8.2%	6.1	+15.6%
Business Innovation	10.8	15.8	4.9	+45.6%	5.1	+47.1%	25.3	31.4	6.1	+24.1%	7.4	+29.4%
Imaging	33.7	38.6	5.0	+14.7%	3.9	+11.7%	66.2	80.4	14.2	+21.5%	16.1	+24.3%
Corporate Expenses & Eliminations	(9.4)	(10.1)	(0.6)		(0.6)		(17.7)	(18.9)	(1.3)		(1.2)	
Total	73.4	83.2	9.8	+13.3%	10.5	+14.4%	135.6	158.5	22.9	+16.9%	32.4	+23.9%

\* 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.

Q2 FY2025 (July to September 2025)

## Business Summary: Healthcare

### Revenue and income

	FY2024	FY2025	Change			Constant-currency basis
			Change	%	pt	
	(Billions of yen)					
<b>Revenue</b>	249.0	<b>270.7</b>	21.7	+8.7%	+8.3%	
Medical Systems	166.9	170.3	3.4	+2.0%	+2.0%	
Bio CDMO	48.1	66.3	18.2	+37.9%	+35.5%	
LS Solutions	34.1	34.1	0.1	+0.2%	+0.5%	
<b>Operating Income</b>	19.5	<b>19.4</b>	(0.1)	(0.5%)	+5.5%	
<b>Operating Margin</b>	7.8%	<b>7.2%</b>	(0.6pt)			

### Factors affecting revenue

#### ■ Medical Systems

- + Strong sales of endoscopes, medical IT, ultrasound systems, IVD, etc.
- Lower China demand for medical consumables

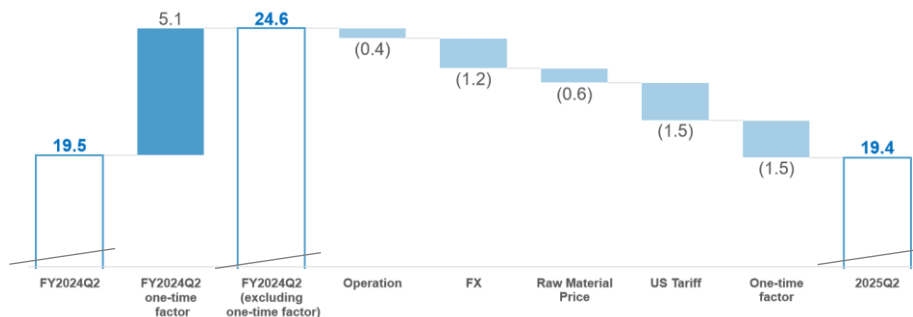
#### ■ Bio CDMO \*Profitability: refer to p29

- + Operation of new Danish facilities
- + Resumption of operations at Texas site

#### ■ LS Solutions

- + Rebound in culture media market
- Milestone income from cell therapy license project in same period of previous year

### Operating income analysis



### Main factors affecting income

#### ■ One-time factor (Q2 FY2024)

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

#### ■ Operations

Bio CDMO Global quality assurance costs, etc.

#### ■ Raw materials prices

Medical systems Soaring silver prices, etc.

#### ■ One-time factor (Q2 FY2025)

Bio CDMO Scheduled maintenance at existing Danish facilities

Q2 FY2025 (July to September 2025)

## Business Summary: Electronics

### Revenue and income

(Billions of yen)

	FY2024	FY2025	Change		Constant-
					currency
					basis
<b>Revenue</b>	102.5	<b>107.3</b>	4.8	+4.7%	+4.8%
Semiconductor Materials	63.0	70.6	7.5	+11.9%	+11.6%
AF Materials	39.5	36.8	(2.7)	(7.0%)	(6.0%)
<b>Operating Income</b>	18.8	<b>19.4</b>	0.6	+3.2%	+5.5%
Operating Margin	18.4%	18.1%	(0.3pt)		

### Factors affecting revenue

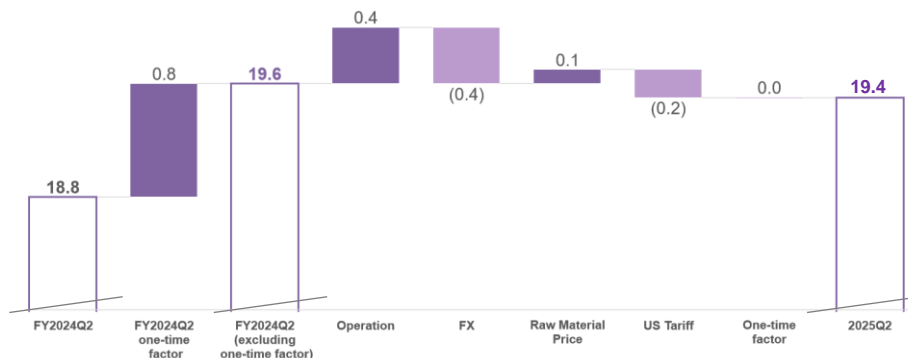
#### ■ Semiconductor Materials

- + Strong sales of materials for advanced nodes, including CMP slurries

#### ■ AF Materials

- Data tape: Lower sales to major IT companies
- Display materials: Lower sales due to inventory adjustments among some customers

### Operating income analysis



### Main factors affecting income

#### ■ One-time factor (Q2 FY2024)

- Semiconductor Materials
- Newly acquired business

#### ■ Operations

- Higher income driven by higher Semiconductor Materials sales

Q2 FY2025 (July to September 2025)

# Business Summary: Business Innovation

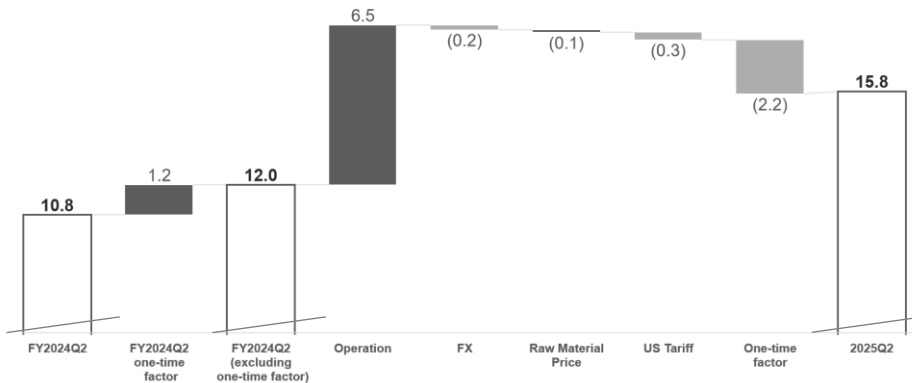
## Revenue and income

	FY2024	FY2025	Change		
					Constant-currency basis
	(Billions of yen)				
<b>Revenue</b>	287.7	<b>298.6</b>	11.0	+3.8%	+4.0%
Business Solutions	81.1	92.3	11.2	+13.8%	+14.3%
Office Solutions	121.8	121.2	(0.6)	(0.5%)	(0.4%)
Graphic Communications	84.8	85.2	0.4	+0.5%	+0.5%
<b>Operating Income</b>	10.8	<b>15.8</b>	4.9	+45.6%	+47.1%
Operating Margin	3.8%	5.3%	+1.5pt		

## Factors affecting revenue

- **Business Solutions**
  - + Strong sales of DX solutions and services to municipalities in Japan
- **Office Solutions**
  - Narrowed range of low-profit products sold in China
- **Graphic Communications**
  - + Higher inkjet printhead sales
  - Lower demand for printing plates and related products amid the sluggish European market

## Operating income analysis



## Main factors affecting income

- **One-time factor (Q2 FY2024)**  
Graphic Communications  
Disputed cost / others etc.
- **Operations**  
Higher income mainly due to higher revenue from Business Solutions
- **One-time factor (Q2 FY2025)**  
Graphic Communications, etc.  
Disputed cost / disposal of unutilized asset / others etc.

Q2 FY2025 (July to September 2025)

## Business Summary: Imaging

### Revenue and income

	FY2024	FY2025	Change		(Billions of yen)
					Constant-currency basis
<b>Revenue</b>	126.5	<b>146.2</b>	19.7	+15.6%	+15.1%
Consumer Imaging	77.6	85.3	7.7	+9.9%	+9.6%
Professional Imaging	48.9	60.9	12.0	+24.6%	+23.9%
<b>Operating Income</b>	33.7	<b>38.6</b>	5.0	+14.7%	+11.7%
Operating Margin	26.6%	<b>26.4%</b>	(0.2pt)		

### Factors affecting revenue

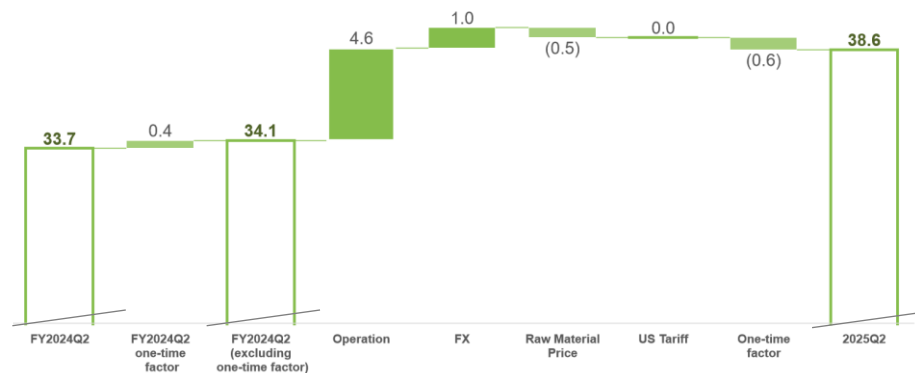
#### ■ Consumer Imaging

- + Strong sales of *instax* instant photo systems
  - Strong sales of *mini12*, *mini Evo*, etc. as well as new *mini41*
  - Strong sales of *instax WIDE 400* and *instax WIDE Evo*

#### ■ Professional Imaging

- + Strong sales of *FUJIFILM X* and *GFX* series digital cameras
  - Strong sales of new products *GFX100RF*, *X half* and *X-E5*

### Operating income analysis



### Main factors affecting income

#### ■ One-time factor (Q2 FY2024)

Structure strengthening expenses, etc.

#### ■ Operations

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

#### ■ Raw materials

Soaring silver prices, etc.

#### ■ One-time factor (Q2 FY2025)

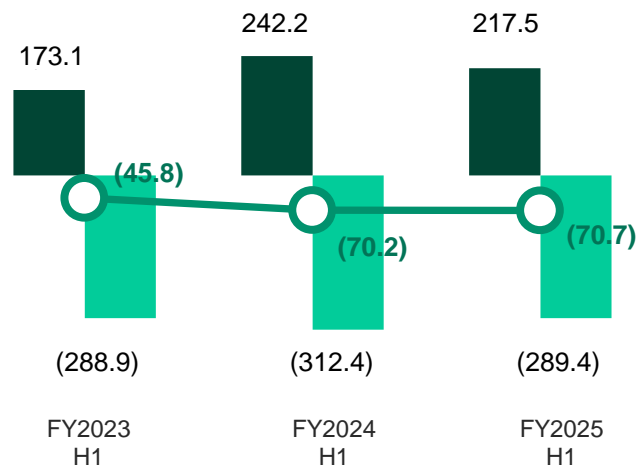
Structure strengthening expenses, etc.

Q2 FY2025 (April to September 2025)

## Consolidated Cash Flow

- Cash in
- Cash out
- Adjusted free cash flow excluding business acquisitions

(Billions of yen)



(Billions of yen)

	FY2023 H1	FY2024 H1	FY2025 H1
<b>Net income</b>	<b>112.7</b>	<b>110.8</b>	<b>120.5</b>
Depreciation & amortization	71.8	78.2	81.5
Change in notes and accounts receivable / others	30.6	102.5	46.7
Change in inventories	(15.9)	(38.6)	(44.4)
Change in notes and accounts payable - trade / others	(10.6)	43.4	(1.9)
Change in working capital	4.1	107.3	0.4
Others	(15.4)	(54.0)	15.1
<b>Cash-In</b>	<b>173.1</b>	<b>242.2</b>	<b>217.5</b>
Capital expenditure	(188.5)	(271.3)	(251.5)
Purchases of software / rental assets	(30.3)	(41.1)	(36.7)
Acquisitions of businesses	(70.0)	0.0	(1.2)
<b>Cash-Out</b>	<b>(288.9)</b>	<b>(312.4)</b>	<b>(289.4)</b>
<b>Adjusted free cash flows (FCF)</b>	<b>(115.8)</b>	<b>(70.2)</b>	<b>(71.9)</b>
<b>Adjusted free cash flows excluding business acquisitions*</b>	<b>(45.8)</b>	<b>(70.2)</b>	<b>(70.7)</b>

\* 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 ¥100million. 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

Revenue forecast is revised upward to reflect strong results, while operating income and net income attributable to FUJIFILM Holdings forecasts are unchanged (forecast as of August 6)

(Billions of yen)

	FY2024 Actual	FY2025 Previous forecast (as of Aug. 6, 2025)	FY2025 Revised forecast (as of Nov. 6, 2025)	Change from FY2024	Change from previous forecast
Revenue	3,195.8 100.0%	3,280.0 100.0%	<b>Record high</b> 3,300.0 100.0%	104.2 +3.3%	20.0 +0.6%
Operating Income	330.2 10.3%	331.0 10.1%	<b>Record high</b> 331.0 10.0%	0.8 +0.3%	- -
Income before Income Taxes	340.6 10.7%	343.0 10.5%	<b>Record high</b> 343.0 10.4%	2.4 +0.7%	- -
Net Income Attributable to FUJIFILM Holdings	261.0 8.2%	262.0 8.0%	<b>Record high</b> 262.0 7.9%	1.0 +0.4%	- -
* EPS	¥216.67	¥217.45	<b>¥217.38</b>	¥0.71	(¥0.07)
ROE	8.0%	7.7%	<b>7.7%</b>	(0.3 pt)	-
ROIC	5.9%	5.5%	<b>5.5%</b>	(0.4 pt)	-
CCC	95 days	104 days	<b>99 days</b>	4 days	(5 days)
Exchange Rates	¥/US\$	¥152	<b>¥145</b>	(¥7)	-
	¥/€	¥164	<b>¥162</b>	(¥2)	¥5
Silver Price (/kg)	¥148,000	¥155,000	<b>¥210,000</b>	¥62,000	¥55,000

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

## Financial Forecast by Operating Segment

**Operating income forecast is unchanged, as the downward revisions for both the Healthcare, mainly due to higher silver prices, and the Business Innovation, due to increased expenses for strengthening business structure, are offset by higher gross profit in the Imaging**

(Billions of yen)

Revenue	FY2024 Actual	FY2025 Previous forecast (as of Aug. 6, 2025)	FY2025 Revised forecast (as of Nov. 6, 2025)	Change from previous forecast		Constant-currency basis	
• Healthcare	1,047.8	1,100.0	1,100.0	-	-	(7.0)	(0.6%)
• Electronics	407.6	420.0	420.0	-	-	(2.0)	(0.5%)
Business Innovation	1,198.5	1,220.0	1,210.0	(10.0)	(0.8%)	(11.5)	(0.9%)
Imaging	542.0	540.0	570.0	30.0	+5.6%	26.5	+4.9%
Total	3,195.8	3,280.0	3,300.0	20.0	+0.6%	6.0	+0.2%

Operating Income	FY2024 Actual	FY2025 Previous forecast (as of Aug. 6, 2025)	FY2025 Revised forecast (as of Nov. 6, 2025)	Change from previous forecast		Excluding foreign exchange, raw material, tariff and one-time cost effects	
• Healthcare	79.9	86.0	81.0	(5.0)	(5.8%)	-	-
• Electronics	75.1	78.0	78.0	-	-	-	-
Business Innovation	74.6	79.0	74.0	(5.0)	(6.3%)	(2.5)	(3.2%)
Imaging	139.2	127.0	137.0	10.0	+7.9%	11.1	+8.7%
Corporate Expenses & Eliminations	(38.6)	(39.0)	(39.0)	-	-	-	-
Total	330.2	331.0	331.0	-	-	8.6	+2.6%

\* 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

### Forecast impact of the U.S. tariff policy is unchanged from previous forecast

#### Assumptions

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

Reciprocal tariffs agreed upon or applied as of November 1  
(China: 20%; Japan: 15%; Vietnam: 20%; Philippines: 19%; Thailand: 19%, etc.)

Measures to minimize the impact include price revisions, supply chain adjustments, additional expense reductions and other measures

	2Q	Full-year forecast (unchanged)	Main products affected
Total	-2.0 billion yen	-6.0 billion yen (approx. -\$40M)	
Healthcare	-1.5 billion yen	-4.0 billion yen	Medical equipment
Electronics	-0.2 billion yen	-1.0 billion yen	Semiconductor materials
Business Innovation	-0.3 billion yen	-1.0 billion yen	Printing plates materials, inkjet printheads
Imaging	-	-	Instant photo systems, digital cameras



## Appendices: Financial Results for Q2 FY2025



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\* From Q2 FY2024, the amounts shown for each item in this document have been rounded off to the nearest ¥100million. 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.

# Q2 | H1 Earnings

(Billions of yen)

Revenue	Q2						H1					
	FY2024	FY2025	Change		Constant-currency basis		FY2024	FY2025	Change		Constant-currency basis	
<b>Healthcare</b>	<b>249.0</b>	<b>270.7</b>	<b>21.7</b>	<b>+8.7%</b>	<b>20.7</b>	<b>+8.3%</b>	<b>484.2</b>	<b>499.2</b>	<b>14.9</b>	<b>+3.1%</b>	<b>24.4</b>	<b>+5.0%</b>
Medical Systems	166.9	170.3	3.4	+2.0%	3.4	+2.0%	324.6	314.2	(10.4)	(3.2%)	(3.7)	(1.1%)
Bio CDMO	48.1	66.3	18.2	+37.9%	17.1	+35.5%	95.2	119.5	24.3	+25.5%	26.0	+27.3%
LS Solutions	34.1	34.1	0.1	+0.2%	0.2	+0.5%	64.4	65.5	1.0	+1.6%	2.1	+3.2%
<b>Electronics</b>	<b>102.5</b>	<b>107.3</b>	<b>4.8</b>	<b>+4.7%</b>	<b>4.9</b>	<b>+4.8%</b>	<b>205.6</b>	<b>209.5</b>	<b>3.8</b>	<b>+1.9%</b>	<b>8.8</b>	<b>+4.3%</b>
Semiconductor Materials	63.0	70.6	7.5	+11.9%	7.3	+11.6%	125.3	135.2	9.9	+7.9%	13.9	+11.1%
AF Materials	39.5	36.8	(2.7)	(7.0%)	(2.4)	(6.0%)	80.3	74.2	(6.1)	(7.6%)	(5.1)	(6.4%)
<b>Business Innovation</b>	<b>287.7</b>	<b>298.6</b>	<b>11.0</b>	<b>+3.8%</b>	<b>11.6</b>	<b>+4.0%</b>	<b>567.7</b>	<b>572.2</b>	<b>4.5</b>	<b>+0.8%</b>	<b>14.0</b>	<b>+2.5%</b>
Business Solutions	81.1	92.3	11.2	+13.8%	11.6	+14.3%	151.9	168.0	16.2	+10.6%	18.6	+12.3%
Office Solutions	121.8	121.2	(0.6)	(0.5%)	(0.5)	(0.4%)	248.6	241.2	(7.4)	(3.0%)	(3.9)	(1.6%)
Graphic Communications	84.8	85.2	0.4	+0.5%	0.5	+0.5%	167.2	163.0	(4.2)	(2.5%)	(0.7)	(0.4%)
<b>Imaging</b>	<b>126.5</b>	<b>146.2</b>	<b>19.7</b>	<b>+15.6%</b>	<b>19.1</b>	<b>+15.1%</b>	<b>257.2</b>	<b>291.5</b>	<b>34.3</b>	<b>+13.3%</b>	<b>42.6</b>	<b>+16.6%</b>
Consumer Imaging	77.6	85.3	7.7	+9.9%	7.5	+9.6%	152.2	162.6	10.4	+6.9%	14.8	+9.7%
Professional Imaging	48.9	60.9	12.0	+24.6%	11.7	+23.9%	105.0	128.9	23.9	+22.8%	27.8	+26.5%
<b>Total</b>	<b>765.7</b>	<b>822.9</b>	<b>57.1</b>	<b>+7.5%</b>	<b>56.3</b>	<b>+7.4%</b>	<b>1,514.7</b>	<b>1,572.4</b>	<b>57.6</b>	<b>+3.8%</b>	<b>89.8</b>	<b>+5.9%</b>

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2024	FY2025	Change		Constant-currency basis		FY2024	FY2025	Change		Constant-currency basis	
<b>Healthcare</b>	<b>19.5</b>	<b>19.4</b>	<b>(0.1)</b>	<b>(0.5%)</b>	<b>1.1</b>	<b>+5.5%</b>	<b>23.0</b>	<b>23.7</b>	<b>0.6</b>	<b>+2.8%</b>	<b>4.0</b>	<b>+17.5%</b>
	[7.8%]	[7.2%]					[4.8%]	[4.7%]				
<b>Electronics</b>	<b>18.8</b>	<b>19.4</b>	<b>0.6</b>	<b>+3.2%</b>	<b>1.0</b>	<b>+5.5%</b>	<b>38.8</b>	<b>42.0</b>	<b>3.2</b>	<b>+8.2%</b>	<b>6.1</b>	<b>+15.6%</b>
	[18.4%]	[18.1%]					[18.9%]	[20.0%]				
<b>Business Innovation</b>	<b>10.8</b>	<b>15.8</b>	<b>4.9</b>	<b>+45.6%</b>	<b>5.1</b>	<b>+47.1%</b>	<b>25.3</b>	<b>31.4</b>	<b>6.1</b>	<b>+24.1%</b>	<b>7.4</b>	<b>+29.4%</b>
	[3.8%]	[5.3%]					[4.5%]	[5.5%]				
<b>Imaging</b>	<b>33.7</b>	<b>38.6</b>	<b>5.0</b>	<b>+14.7%</b>	<b>3.9</b>	<b>+11.7%</b>	<b>66.2</b>	<b>80.4</b>	<b>14.2</b>	<b>+21.5%</b>	<b>16.1</b>	<b>+24.3%</b>
	[26.6%]	[26.4%]					[25.7%]	[27.6%]				
<b>Corporate Expenses &amp; Eliminations</b>	<b>(9.4)</b>	<b>(10.1)</b>	<b>(0.6)</b>		<b>(0.6)</b>		<b>(17.7)</b>	<b>(18.9)</b>	<b>(1.3)</b>		<b>(1.2)</b>	
<b>Total</b>	<b>73.4</b>	<b>83.2</b>	<b>9.8</b>	<b>+13.3%</b>	<b>10.5</b>	<b>+14.4%</b>	<b>135.6</b>	<b>158.5</b>	<b>22.9</b>	<b>+16.9%</b>	<b>32.4</b>	<b>+23.9%</b>
	[9.6%]	[10.1%]					[9.0%]	[10.1%]				

\* 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.

# Quarterly Earnings

		(Billions of yen)							
Revenue		FY2024				FY2025			
		Q1	Q2	Q3	Q4	Q1	Q2		
<b>Healthcare</b>		<b>235.2</b>	<b>249.0</b>	<b>247.1</b>	<b>316.5</b>	<b>228.5</b>	<b>270.7</b>		
	Medical Systems	157.7	166.9	162.6	206.1	144.0	170.3		
	Bio CDMO	47.1	48.1	51.3	73.0	53.2	66.3		
	LS Solutions	30.4	34.1	33.2	37.4	31.3	34.1		
<b>Electronics</b>		<b>103.1</b>	<b>102.5</b>	<b>101.9</b>	<b>100.1</b>	<b>102.1</b>	<b>107.3</b>		
	Semiconductor Materials	62.3	63.0	61.9	63.2	64.7	70.6		
	AF Materials	40.8	39.5	40.0	36.9	37.5	36.8		
<b>Business Innovation</b>		<b>280.0</b>	<b>287.7</b>	<b>294.4</b>	<b>336.4</b>	<b>273.6</b>	<b>298.6</b>		
	Business Solutions	70.8	81.1	77.9	101.1	75.8	92.3		
	Office Solutions	126.8	121.8	130.5	143.8	120.0	121.2		
	Graphic Communications	82.5	84.8	85.9	91.6	77.8	85.2		
<b>Imaging</b>		<b>130.7</b>	<b>126.5</b>	<b>169.5</b>	<b>115.3</b>	<b>145.3</b>	<b>146.2</b>		
	Consumer Imaging	74.6	77.6	110.6	65.2	77.3	85.3		
	Professional Imaging	56.1	48.9	58.9	50.1	68.0	60.9		
<b>Total</b>		<b>749.0</b>	<b>765.7</b>	<b>812.8</b>	<b>868.3</b>	<b>749.5</b>	<b>822.9</b>		
Operating Income		FY2024				FY2025			
		Q1	Q2	Q3	Q4	Q1	Q2		
Healthcare		3.5	19.5	11.4	45.4	4.3	19.4		
Electronics		19.9	18.8	18.7	17.6	22.5	19.4		
Business Innovation		14.4	10.8	17.5	31.9	15.6	15.8		
Imaging		32.5	33.7	48.8	24.2	41.8	38.6		
Corporate Expenses & Eliminations		(8.2)	(9.4)	(8.7)	(12.2)	(8.8)	(10.1)		
<b>Total</b>		<b>62.2</b>	<b>73.4</b>	<b>87.7</b>	<b>106.9</b>	<b>75.3</b>	<b>83.2</b>		
Exchange Rates		¥/US\$	¥156	¥149	¥152	¥152	¥145	¥148	
		¥/€	¥168	¥164	¥163	¥161	¥164	¥172	

\* 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 H1		FY2025 H1		Change	
	Ratio (%)		Ratio (%)			
Japan	33.3%	504.8	35.0%	550.0	45.2	+8.9%
The Americas	20.4%	309.3	19.8%	310.6	1.3	+0.4%
Europe	16.7%	253.6	17.4%	273.7	20.1	+7.9%
China	15.1%	228.0	14.8%	233.2	5.2	+2.3%
Asia and others	29.6%	447.1	27.9%	438.1	(9.0)	(2.0%)
Overseas	66.7%	1,010.0	65.0%	1,022.4	12.5	+1.2%
Consolidated total	100.0%	1,514.7	100.0%	1,572.4	57.6	+3.8%

# Operating Income Analysis (Q2 YoY)

(Billions of yen)

	Q2			Operation and others	FX	Raw Material price	Tariff Impact	(b-a) One-time cost	(a) FY2024 Q2	(b) FY2025 Q2	Business	Detail
	FY2024 Actual	FY2025 Actual	Change									
* Healthcare	19.5	19.4	(0.1)	(0.4)	(1.2)	(0.6)	(1.5)	3.6	(5.1)	(1.5)		
								5.1	(5.1)		CDMO	Reinforcing the commercial production in Texas
								(1.5)	-	(1.5)	CDMO	Scheduled maintenance at Danish facilities
* Electronics	18.8	19.4	0.6	0.4	(0.4)	0.1	(0.2)	0.8	(0.8)	-	Semiconductor	Acquisition
								0.8	(0.8)	-		
Business Innovation	10.8	15.8	4.9	6.5	(0.2)	(0.1)	(0.3)	(1.0)	(1.2)	(2.2)		
								-	(0.1)	(0.1)	Graphic	Structure strengthening expenses
								(0.6)	(0.5)	(1.1)	Graphic	Disputed Cost / Others
								0.5	(0.5)		Office Solutions	Impact of Typhoon at Vietnam Factory
								0.1	(0.1)		Others	Others
								(1.0)	-	(1.0)	Office Solutions and Others	Disposal of unutilized assets and others
Imaging	33.7	38.6	5.0	4.6	1.0	(0.5)	-	(0.2)	(0.4)	(0.6)		
								(0.3)	(0.3)	(0.6)	Imaging	Structure strengthening expenses and others
								0.1	(0.1)	-	Others	Others
Corporate Expenses & Eliminations	(9.4)	(10.1)	(0.6)	(0.6)	-	-	-	-	-	-		
Total	73.4	83.2	9.8	10.5	(0.8)	(1.1)	(2.0)	3.2	(7.5)	(4.3)		
Exchange Rates	USD	¥149	¥148	(¥1)	Silver	(1.3)						
	EUR	¥164	¥172	¥8	Aluminum	(0.1)						
					Others (fuel etc)	0.3						

\* 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.

# Full-year Forecast for FY2025

## Revenue by Business

(Billions of yen)

	FY2024 Actual	FY2025 Previous forecast (as of Aug. 6, 2025)	FY2025 Revised forecast (as of Nov. 6, 2025)	Change from previous year		Change from previous forecast	
<b>* Healthcare</b>	<b>1,047.8</b>	<b>1,100.0</b>	<b>1,100.0</b>	<b>52.2</b>	<b>+5.0%</b>	-	-
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%	-	-
<b>* Electronics</b>	<b>407.6</b>	<b>420.0</b>	<b>420.0</b>	<b>12.4</b>	<b>+3.0%</b>	-	-
Semiconductor Materials	250.4	260.0	260.0	9.6	+3.8%	-	-
AF Materials	157.2	160.0	160.0	2.8	+1.8%	-	-
<b>Business Innovation</b>	<b>1,198.5</b>	<b>1,220.0</b>	<b>1,210.0</b>	<b>11.5</b>	<b>+1.0%</b>	<b>(10.0)</b>	<b>(0.8%)</b>
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	330.0	(14.7)	(4.3%)	(10.0)	(2.9%)
<b>Imaging</b>	<b>542.0</b>	<b>540.0</b>	<b>570.0</b>	<b>28.0</b>	<b>+5.2%</b>	<b>30.0</b>	<b>+5.6%</b>
Consumer Imaging	328.0	320.0	330.0	2.0	+0.6%	10.0	+3.1%
Professional Imaging	214.0	220.0	240.0	26.0	+12.1%	20.0	+9.1%
<b>Total</b>	<b>3,195.8</b>	<b>3,280.0</b>	<b>3,300.0</b>	<b>104.2</b>	<b>+3.3%</b>	<b>20.0</b>	<b>+0.6%</b>
<b>Exchange Rates</b>							
¥/US\$	¥152	¥145	¥145	(¥7)		-	
¥/€	¥164	¥157	¥162	(¥2)		¥5	

\* 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 (Aug 6, 2025)	Revised forecast (Nov. 6, 2025)	Change	Operation and others	FX	Raw Material price	tariff	(b-a) One-time cost	(a)	(b)	Business	Detail
									Previous forecast	Revised forecast		
* Healthcare	86.0	81.0	(5.0)	-	-	(5.0)	-	-	(10.0)	(10.0)	CDMO	Scheduled maintenance at Danish facilities
								-	(10.0)	(10.0)		
* Electronics	78.0	78.0	-	-	-	-	-	-	-	-		
Business Innovation	79.0	74.0	(5.0)	(2.5)	-	1.5	-	(4.0)	(3.5)	(7.5)		
								(2.0)	(1.0)	(3.0)	Graphic	Structure strengthening expenses
								(1.0)	(2.5)	(3.5)	Graphic	Disputed Cost / Others
								(1.0)	-	(1.0)	Office Solutions and Others	Disposal of unutilized assets and others
Imaging	127.0	137.0	10.0	11.1	2.0	(2.5)	-	(0.6)	-	(0.6)	Imaging	Structure strengthening expenses and others
								(0.6)		(0.6)		
Corporate Expenses & Eliminations	(39.0)	(39.0)	-	-	-	-	-	-	-	-	-	-
Total	331.0	331.0	-	8.6	2.0	(6.0)	-	(4.6)	(13.5)	(18.1)		
Exchange Rates	USD	¥145	¥145	-	Silver	(8.0)						
	EUR	¥157	¥162	¥5	Aluminum	1.0						
					Others (fuel etc)	1.0						

\* 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.

## Bio CDMO Profitability (Q2 YoY; FY2025 Forecast vs. Previous Year Results)

**EBITDA margin, excluding one-time costs, was in the low-teens percentage range for the second quarter, and is forecast to be mid-teens% for the full year, consistent with the previous forecast**  
**The forecast for the large-scale facilities has been revised upward reflecting their robust operations, which outweigh the impact of delayed market recovery for small- to medium-scale facilities and other factors**

(Billions of yen)

Bio CDMO	Q2			Full Year			
	FY2024	FY2025	Change	FY2024	FY2025 (Previous Forecast as of Aug.6, 2025)	FY2025 (Revised Forecast as of Nov.6, 2025)	Change
Revenue	48.1	66.3	18.2	219.5	260.0	260.0	40.5
Scheduled maintenance at Danish facilities		(1.5)	(1.5)		(10.0)	(10.0)	(10.0)
Structure strengthening expenses			0.0	(5.0)			5.0
Reinforcing the commercial production in Texas	(5.0)		5.0	(13.0)			13.0
Total one-time costs	(5.0)	(1.5)	3.5	(18.0)	(10.0)	(10.0)	8.0
EBITDA Margin (excludes one-time costs)	Mid-teens %	Low-teens %	-	Low-teens %	Mid-teens %	Mid-teens %	-
Large scale facilities	Low 30s%	Approx. 30%	-	High 20s %	Low 20s %	Mid 20s %	-
Small- to medium-scale facilities	Negative single digit %	Negative 10 %	-	Breakeven	Mid-single digit %	Breakeven	-

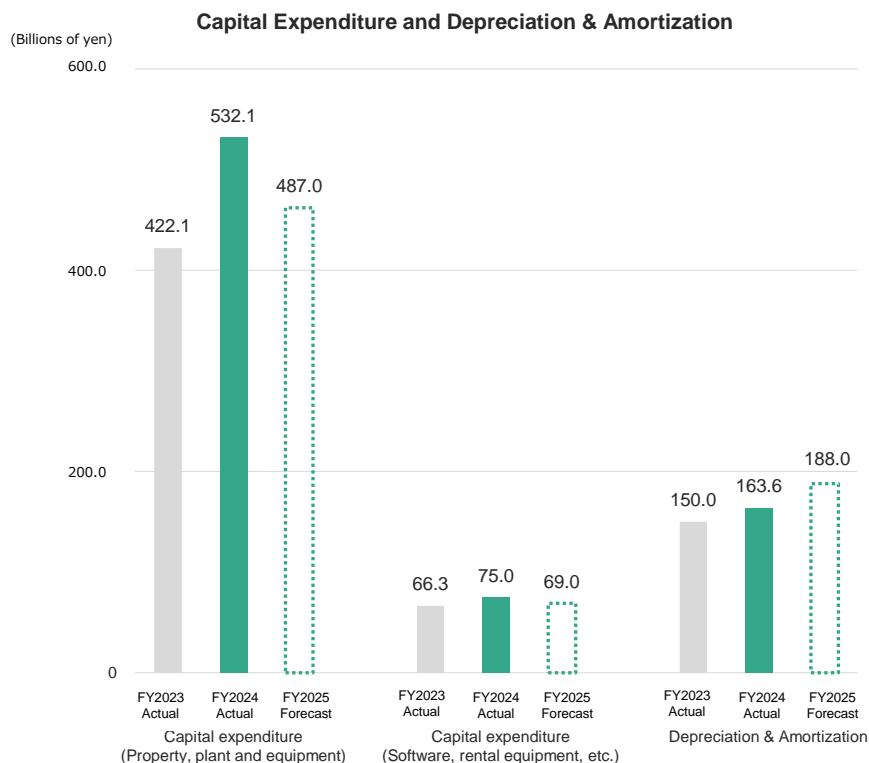
Q2 FY2025

## Consolidated Balance Sheets

					(Billions of yen)				
	Mar. 2024	Mar. 2025	Sep. 2025	Change from Mar. 2025		Mar. 2024	Mar. 2025	Sep. 2025	Change from Mar. 2025
Cash and cash equivalents	179.7	172.1	160.9	(11.2)	Short-term and long-term debt	502.8	685.9	791.0	105.1
Notes and accounts receivable	696.6	700.0	662.5	(37.5)	Notes and accounts payable	346.5	390.6	392.0	1.4
Inventories	547.8	544.0	600.1	56.1	Other liabilities	760.8	820.7	856.1	35.4
Other current assets	150.5	165.6	176.9	11.3	<b>Total liabilities</b>	<b>1,610.1</b>	<b>1,897.2</b>	<b>2,039.1</b>	<b>141.9</b>
<b>Total current assets</b>	<b>1,574.6</b>	<b>1,581.7</b>	<b>1,600.5</b>	<b>18.8</b>	Total FUJIFILM Holdings shareholders' equity	3,169.2	3,348.5	3,490.1	141.7
Property, plant and equipment	1,395.7	1,786.5	2,018.5	232.0	Noncontrolling interests	4.1	4.2	4.6	0.4
Goodwill, net	953.8	947.9	954.6	6.7	<b>Total equity</b>	<b>3,173.3</b>	<b>3,352.7</b>	<b>3,494.7</b>	<b>142.0</b>
Other noncurrent assets	859.3	933.8	960.2	26.4	<b>Total liabilities and equity</b>	<b>4,783.5</b>	<b>5,249.9</b>	<b>5,533.8</b>	<b>283.9</b>
<b>Total noncurrent assets</b>	<b>3,208.8</b>	<b>3,668.2</b>	<b>3,933.3</b>	<b>265.1</b>	(yen)				
<b>Total assets</b>	<b>4,783.5</b>	<b>5,249.9</b>	<b>5,533.8</b>	<b>283.9</b>	Exchange Rates	Mar. 2024	Mar. 2025	Sep. 2025	Change from Mar. 2025
					¥/US\$	¥151	¥150	¥149	(¥1)
					¥/€	¥163	¥162	¥174	¥12

## Capital Expenditure and Depreciation & Amortization

**Bio CDMO capital expenditure forecast has increased by 25.0 billion yen since previous forecast due to higher labor and material costs**



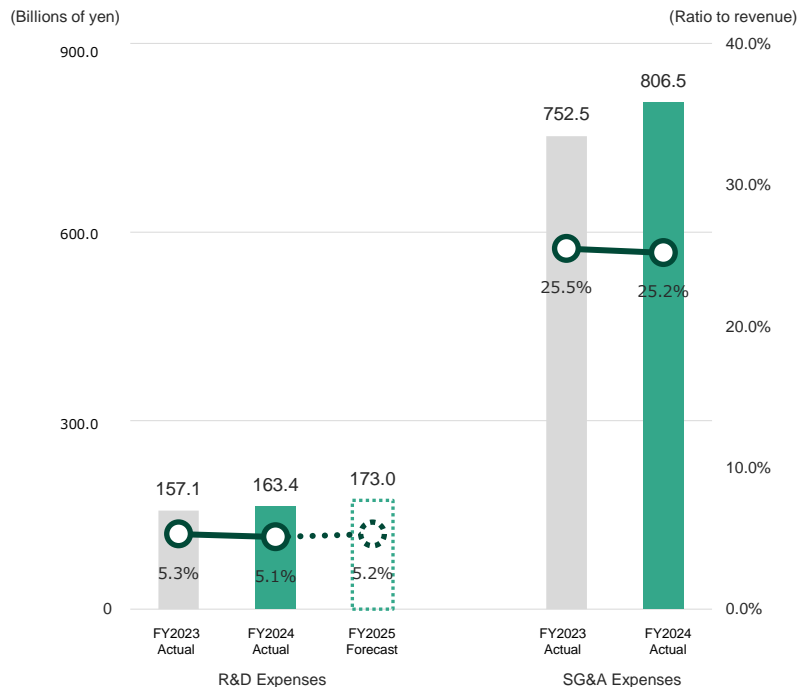
(Billions of yen)

	Q2		H1		Full Year	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025 Forecast
Healthcare	133.9	116.1	235.2	221.4	449.2	364.0
Electronics	9.7	7.9	18.1	12.3	38.9	63.0
Business Innovation	5.8	6.8	11.4	11.2	25.9	40.0
Imaging	3.0	3.8	6.0	5.9	15.4	18.0
Corporate	0.4	0.3	0.7	0.7	2.6	2.0
<b>Capex (Tangible fixed assets)</b>	<b>152.7</b>	<b>134.9</b>	<b>271.3</b>	<b>251.5</b>	<b>532.1</b>	<b>487.0</b>
Healthcare	4.3	4.7	8.1	8.4	16.7	14.0
Electronics	0.4	0.5	0.6	1.1	1.3	2.0
Business Innovation	8.8	12.6	27.9	20.6	47.1	34.0
Imaging	2.2	4.1	3.1	5.0	6.2	12.0
Corporate	1.1	1.0	1.5	1.5	3.8	7.0
<b>Capex (Software, rental equipment and others)</b>	<b>16.9</b>	<b>22.9</b>	<b>41.1</b>	<b>36.7</b>	<b>75.0</b>	<b>69.0</b>
Healthcare	14.6	17.6	29.6	34.8	61.5	84.0
Electronics	7.0	7.4	14.2	14.7	29.9	33.0
Business Innovation	12.9	10.9	25.6	22.4	51.8	50.0
Imaging	3.4	3.7	7.5	7.4	17.4	17.0
Corporate	0.7	1.0	1.4	2.2	3.0	4.0
<b>Depreciation &amp; Amortization</b>	<b>38.6</b>	<b>40.6</b>	<b>78.2</b>	<b>81.5</b>	<b>163.6</b>	<b>188.0</b>

\* 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

## R&D Expenses and SG&A Expenses



(Billions of yen)

	Q2		H1		Full Year	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025 Forecast
Healthcare	15.4	11.4	30.3	26.2	61.3	
Electronics	5.7	6.8	12.5	13.8	25.2	
Business Innovation	13.5	14.0	27.2	27.9	54.5	
Imaging	3.1	2.5	5.7	5.5	13.3	
Corporate	2.6	2.0	4.9	3.8	9.1	
R&D Expenses	40.4	36.7	80.6	77.3	163.4	173.0
<Ratio to revenue>	5.3%	4.5%	5.3%	4.9%	5.1%	5.2%
SG&A Expenses	199.3	212.9	405.4	409.5	806.5	
<Ratio to revenue>	26.0%	25.9%	26.7%	26.0%	25.2%	

\* 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		FY2024					FY2025				
		Q1	Q2	Q3	Q4	Full Year	Q1	Q2	H1	H2	Full Year
US\$	¥/€	156	149	152	152	152	145	148	146	145	145
€	¥/€	168	164	163	161	164	164	172	168	155	162
Silver	1,000/kg	143	144	155	155	148	155	184	167	257	210

### 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	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025
Consolidated total	72,254	72,929	72,989	72,901	72,593	74,534	74,205

## References

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### ■ **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>



# Publication of Integrated Report 2025



The Report details our value creation story in reference to our transformation capability, highlighting how we are putting our Group purpose, “Giving our world more smiles,” into practice and generating innovation



## Main contents

- Vision and Drivers for Enhancing Corporate Value
- Medium- to Long-term Growth Strategy
  -  **Special Feature: Becoming the most trusted semiconductor materials partner in the world**
- Initiatives to Strengthen the Foundation and Reduce the Cost of Capital
  -  **Design Strategy: “Designing Fujifilm”**



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