

Earnings of Q2 FY2021

November 4, 2021

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.

■ Consolidated Performance in H1 FY2021

(Billions of yen)

	Actual	Change from FY2020 H1	Change from FY2019 H1
Revenue	1,205.1	+20.8%	+6.4%
Operating Income	107.9	+91.0%	+17.2%
Net Income Attributable to FUJIFILM Holdings	Record high 96.3	+42.4%	+57.4%

- ✓ Revenue and operating income rose significantly, driven by steady recovery from COVID-19 impact and organic growth of the healthcare and electronic materials businesses.
- ✓ Highest ever quarterly net income attributable to FUJIFILM Holdings. This was due to an increase in operating income and valuation gains on investment securities resulting from the IPO of an advanced biotechnology company in which we had invested.

■ Full-year Forecast for FY2021

(Billions of yen)

	Previous forecast*	Current forecast	Change
Revenue	2,500.0	2,510.0	+10.0
Operating Income	200.0	Record high 220.0	+20.0
Net Income Attributable to FUJIFILM Holdings	160.0	175.0	+15.0

*Previous forecast: Announced on August 13, 2021

- ✓ Full-year forecast has been revised upward reflecting strong H1 performance. We aim to achieve highest ever operating income of ¥220.0 billion.
- ✓ Annual dividends will be raised by ¥10 to ¥110, marking the 12th consecutive annual increase.

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I will explain the performance of FUJIFILM Holdings for the first half of the fiscal year ending March 2022.

Revenue amounted to ¥1,205.1 billion and operating income amounted to ¥107.9 billion.

Revenue and operating income rose significantly year-over-year, driven by steady recovery from the impact of COVID-19 pandemic situation and organic growth of the healthcare and electronic materials businesses in particular. Revenue and profits were higher even compared to the first half of FY2019, prior to the outbreak of the COVID-19 pandemic, which means that each business succeeded in boosting performance by taking preemptive measures based on its own situation.

Net income attributable to FUJIFILM Holdings reached a record high for the second consecutive quarter at ¥96.3 billion. In addition to steady recovery of performance from the impact of COVID-19 pandemic situation and strong growth of the healthcare and advanced materials businesses, valuation gains on investment securities recorded in the first quarter resulting from the initial public offering (IPO) of an advanced biotechnology company in which we had invested contributed to higher results.

Full-year forecast has been revised upward from the previous forecast reflecting strong first half performance, with revenue, operating income and net income attributable to FUJIFILM Holdings each revised upward from the previous forecast by ¥10.0 billion to ¥2,510.0 billion, a record high of ¥220.0 billion and ¥170.0 billion respectively.

In September 2021, we announced the transfer of the radiopharmaceutical business to PeptiDream Inc. We expect a gain on sale of approximately ¥10.0 billion, which is included in the upward revision of the full-year forecast.

Annual dividends will be raised by ¥10 to ¥110, marking the 12th consecutive annual increase.

Thank you. That's all from me.

(Billions of yen)

	H1				
	FY2020	FY2021	Change	Impact of exchange rate	Constant-currency basis
Revenue	997.4 100.0%	1,205.1 100.0%	207.7 +20.8%	37.4	170.3 +17.1%
Operating Income	56.5 5.7%	107.9 9.0%	51.4 +91.0%	10.0	41.4 +73.3%
Income before Income Taxes	99.6 10.0%	Record high 129.9 10.8%	30.3 +30.5%	12.8	17.5 +17.6%
Net Income Attributable to FUJIFILM Holdings	67.6 6.8%	Record high 96.3 8.0%	28.7 +42.4%	8.9	19.8 +29.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥169.12	¥240.55	¥71.43		
Exchange Rates	US\$/¥ ¥107	¥110	¥3		
	€/¥ ¥122	¥131	¥9		

Other factors of change (YoY):
Impact of raw materials prices on operating income: -¥8.9 billion

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In the first half of the fiscal year ending March 2022, revenue increased by 20.8% year-over-year to ¥1,205.1 billion and operating income increased by 91% year-over-year to ¥107.9 billion.

Income before income taxes surged 30.5% year-over-year to a record high for a first half of ¥129.9 billion, due mainly to valuation gains on investment securities resulting from the IPO of Century Therapeutics Inc., which develops next-generation immunotherapy agents for cancer treatment using allogeneic iPS cells, recorded in the first quarter.

Net income attributable to FUJIFILM Holdings for the first half also reached a record high, increasing 42.4% year-over-year to ¥96.3 billion.

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	H1		Change	Constant-currency basis
	FY2020	FY2021		
Healthcare	248.1	375.6	127.5 (+51.4%)	116.7 (+47.1%)
Materials	271.2	306.4	35.2 (+13.0%)	25.9 (+9.6%)
Business Innovation	364.2	374.8	10.6 (+2.9%)	0.4 (+0.1%)
Imaging	113.9	148.3	34.4 (+30.2%)	27.3 (+23.9%)
Total	997.4	1,205.1	207.7 (+20.8%)	170.3 (+17.1%)

Note: After elimination of intersegment transactions

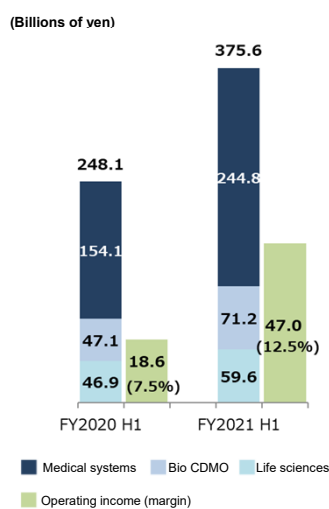
(Billions of yen)

Operating Income	H1		Change	Constant-currency basis
	FY2020	FY2021		
Healthcare	18.6	47.0	28.4 (2.5 times)	26.1 (2.4 times)
Materials	26.7	39.2	12.5 (+46.7%)	10.4 (+38.9%)
Business Innovation	28.8	25.5	(3.3) (-11.3%)	(5.7) (-19.6%)
Imaging	(2.1)	12.4	14.5 (Turned to the black)	11.1 (Turned to the black)
Corporate Expenses & Eliminations	(15.5)	(16.2)	(0.7) -	(0.5) -
Total	56.5	107.9	51.4 (+91.0%)	41.4 (+73.3%)

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Revenue and operating income of each segment are as shown here.

In addition to organic growth in all sub-segments, consolidation of FUJIFILM Healthcare into the medical systems business contributed to a significant year-over-year increase of 51.4% in revenue and a 2.5 times increase in operating income.



- Medical systems: Revenue ¥244.8 billion (up 58.9% YoY)**
 - In addition to turning FUJIFILM Healthcare into a consolidated subsidiary, steady demand for ultra-lightweight mobile digital X-ray imaging systems and ultrasound diagnostic devices, both useful for pneumonia diagnosis, and strong sales of endoscopes contributed to a surge in revenue.
- Bio CDMO: Revenue ¥71.2 billion (up 51.0% YoY)**
 - Favorable performance of contract process development and manufacturing of biopharmaceuticals and manufacture of drug substances for COVID-19 vaccine candidates at the U.S. site resulted in a surge in revenue.
- Life sciences*: Revenue ¥59.6 billion (up 27.2% YoY)**
 - In the life sciences business, solid sales of cell culture media for biopharmaceutical manufacturing led to a surge in revenue.
 - In the consumer healthcare business, favorable sales of *MetabARRIER EX* and other supplements and steady sales of new cosmetic products contributed to higher revenue.

*Life sciences: Disclosure segment consisting of life sciences business (iPS cells, cell culture media, reagents), pharmaceutical business and consumer healthcare business (cosmetics and supplements)

First, we will look at an overview of the Healthcare segment.

In addition to organic growth in all sub-segments, consolidation of FUJIFILM Healthcare into the medical systems business contributed to a significant revenue increase of 51.4% year-over-year to ¥375.6 billion and a 2.5 times year-over-year increase in operating income to ¥47.0 billion.

In the medical systems business, in addition to turning FUJIFILM Healthcare into a consolidated subsidiary, steady demand for ultra-lightweight mobile digital X-ray imaging systems and ultrasound diagnostic devices, both useful for pneumonia diagnosis, and strong sales of endoscopes led to a surge in revenue.

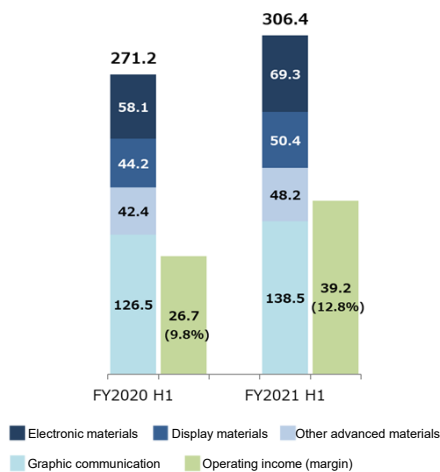
In the bio CDMO business, revenue increased as contract process development and manufacturing of biopharmaceuticals progressed favorably and also the manufacturing of drug substances for COVID-19 vaccine candidates at the U.S. site contributed to higher revenue.

In the life sciences business, revenue increased on solid sales of cell culture media provided by U.S. subsidiary FUJIFILM Irvine Scientific for use in biopharmaceutical manufacturing.

In the consumer healthcare business, revenue climbed due to favorable sales of *MetabARRIER EX* and other supplements and steady sales of new cosmetic products.

Significant year-over-year increases of 13.0% in revenue and 46.7% in operating income, led by steady recovery from COVID-19 pandemic as well as growth in the electronic materials business in line with the increasing demand for semiconductors.

(Billions of yen)



Electronic materials: Revenue ¥69.3 billion (up 19.3% YoY)

- Revenue rose as sales of a wide range of products, including photo resist, CMP slurries, post CMP cleaner and polyimide, fared well in line with the growing demand for semiconductors.

Display materials: Revenue ¥50.4 billion (up 13.9% YoY)

- Revenue increased due to strong sales of various advanced films resulting from steady demand for smartphones as well as a rise in demand for monitors, tablets and TVs amid the COVID-19 pandemic.

Other advanced materials*: Revenue ¥48.2 billion (up 14.0% YoY)

- In the recording media business, revenue climbed in line with a recovering trend in demand for tapes for data archiving, which had fallen amid the COVID-19 pandemic.

Graphic communication: Revenue ¥138.5 billion (up 9.5% YoY)

- Revenue rose as active utilization of online negotiations led to a higher sales.
- In the inkjet business, steady sales of industrial inkjet printheads reflecting growing demand in Europe and China led to higher revenue.

*Other advanced materials: Disclosure segment consisting of industrial products business, fine chemicals business and recording media business

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Moving on to the performance of the Materials segment.

In addition to steady recovery from the impact of COVID-19 pandemic situation, growth in the electronic materials business driven by increasing demand for semiconductors boosted revenue by 13.0% year-over-year to ¥306.4 billion and operating income by 46.7% year-over-year to ¥39.2 billion.

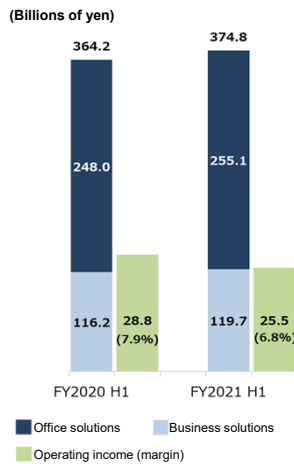
In the electronic materials business, revenue rose as sales of a wide range of products, including photo resist, CMP slurries, post CMP cleaner and polyimide, fared well in line with increasing demand for semiconductors.

In the display materials business, overall revenue increased as sales of various advanced films were favorable, driven by a rise in demand for monitors, tablets and TVs amid the COVID-19 pandemic and also by buoyant demand for smartphones.

In the graphic communication business, printing plate sales recovered gradually from the impact of the COVID-19 pandemic situation. In addition, sales expansion of digital printing devices resulting from active utilization of online negotiations contributed to higher revenue. With plans to launch FUJIFILM Business Innovation's production printers in new markets, sales in four European countries, including Germany, started by utilizing Fujifilm's sites and sales channels.

In the inkjet business, sales of industrial inkjet printheads were steady, reflecting growing demand in the construction material printing markets in Europe and China. Ink sales recovered from a decline in demand resulting from the COVID-19 pandemic and an increase in sales mainly of dye inks for household and office markets drove revenue higher.

- Higher sales of office solutions and business solutions drove revenue up 2.9% year-over-year.
- An increase in rebranding expenses and higher costs for parts including semiconductors dragged operating income down by 11.3% year-over-year.
- The launch of the FUJIFILM brand office equipment to new markets is planned by the end of this year.



Office solutions: Revenue ¥255.1 billion (up 2.8% YoY)

- Revenue rose as the impact of delays in equipment supply / installation in the office product field, stemming from lockdowns in the Asia-Pacific region and tight supply of semiconductors and other parts, was covered by a recovery in after-sales revenue, which had been hit by COVID-19 impact in the previous year.
- With plans to start sales in Europe, Middle East and Central/South America by utilizing Fujifilm's overseas sites and major distributors, we will accelerate global expansion, including new OEM supply.

Business solutions: Revenue ¥119.7 billion (up 3.1% YoY)

- Revenue climbed due to an increase in business with municipalities in Japan and sales expansion of the BPO* business mainly overseas.
- Of total revenue, the "industrial solutions" field centered on the BPO business that offers document digitalization accounts for 60% and "DX solutions" field centered on IT outsourcing that provides IT infrastructure for the SMB market accounts for 40%. We aim to accelerate growth by strengthening both fields further.

*Business Process Outsourcing

Moving on to the performance of the Business Innovation segment.

Revenue rose 2.9% year-over-year to ¥374.8 billion due to higher sales of office and business solutions.

Operating income decreased 11.3% year-over-year to ¥25.5 billion, hit by an increase in rebranding expenses and higher costs for parts including semiconductors.

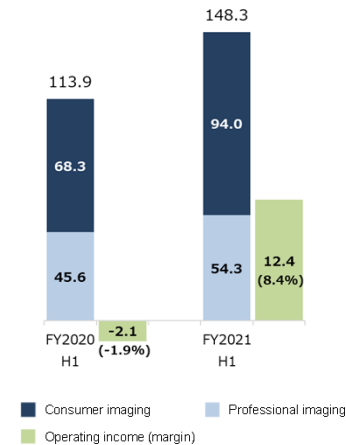
In the office solution business, revenue rose as the impact of delays in equipment supply / installation in the office product field, stemming from lockdowns in the Asia-Pacific region and tight supply of semiconductors and other parts, was covered by a recovery in after-sales revenue, which had been hit by COVID-19 impact in the previous year.

For global expansion under the FUJIFILM brand, we released a new model of Apeos, a digital color multifunction device/ printer with a totally new design with enhanced security features in April 2021. With plans to start sales in new markets, including Europe, Middle East and Central/South America, by utilizing Fujifilm's overseas sites and major distributors, we will accelerate global expansion, including new OEM supply.

In the business solutions business, revenue climbed year-over-year due to an increase in system orders from municipalities in Japan and steady performance of the BPO (Business Process Outsourcing) business mainly overseas. This business is comprised of "industrial solutions" centered on the BPO business which focuses on document digitalization and "DX solutions" including IT outsourcing which provides IT infrastructure environment for the SMB market. Of total revenue, "industrial solutions" field account for 60% and "DX solutions" field 40%. We will accelerate further growth in both fields by continually offering new solution and service menus.

Performance recovered significantly as revenue surged 30.2% year-over-year and operating income returned to the black year-over-year, due to strong sales of instant photo systems and digital cameras.

(Billions of yen)



Consumer imaging: Revenue ¥94.0 billion (up 37.7% YoY)

- In addition to the recovery from COVID-19 impact, revenues surged year-over-year on solid sales of instant photo systems and dry minilabs / materials for retailers in the U.S.
- The *instax mini 40*, launched in April 2021, and the *instax mini Link* smartphone printer have been well received and boosting sales in Japan and overseas markets.

Professional imaging: Revenue ¥54.3 billion (up 19.0% YoY)

- *FUJIFILM GFX100S*, a mirrorless camera which has gained a high reputation worldwide for its superior image quality using a large format sensor despite its compact body, attracted new users and continued to boost sales.
- Revenue climbed as sales of broadcast and cinema lenses, which had been hit by a drop in demand due to the COVID-19 pandemic, began to pick up. Sales in the monitoring / measurement field, including long-range surveillance cameras and machine vision lenses, also fared well.

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Moving on to the performance of the Imaging segment.

Strong sales of instant photo systems and digital cameras boosted revenue by 30.2% year-over-year to ¥148.3 billion and operating income returned to the black year-over-year to ¥12.4 billion.

In the consumer imaging field, steady sales of instant photo systems and dry minilabs/ materials for retailers in the U.S. drove revenue higher. Sales of both instant photo system devices and films fared well. The *instax mini 40*, launched in April 2021, and the *instax mini Link* smartphone printer have been well received in Japan and overseas markets.

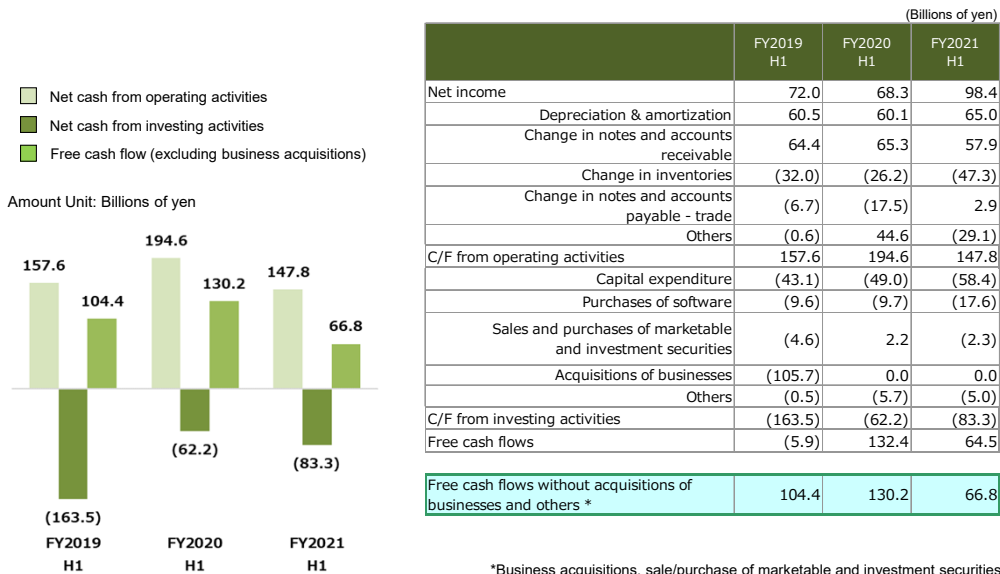
In the professional imaging field, sales of digital cameras remained steady, including the *FUJIFILM GFX100S*, a mirrorless camera which has gained a high reputation worldwide for its superior image quality using a large format sensor despite its compact body. Sales of broadcast and cinema lenses, which had been hit by a decline in demand due to the COVID-19 pandemic, turned upward, contributing to higher revenue. The monitoring / measurement field, including long-range surveillance cameras and machine vision lenses, also achieved significantly higher revenue than last year.

					(Billions of yen)				
	Mar.2020	Mar.2021	Sep.2021	Change from Mar.2021		Mar.2020	Mar.2021	Sep.2021	Change from Mar.2021
Cash and cash equivalents	396.1	394.8	433.5	38.7	Short-term and long-term debt	624.2	503.0	499.1	(3.9)
Notes and accounts receivable	558.4	605.7	546.7	(59.0)	Notes and accounts payable	222.3	239.9	246.0	6.1
Inventories	380.9	417.7	463.0	45.3	Other liabilities	481.4	584.1	605.4	21.3
Other current assets	153.8	89.2	137.6	48.4	Total liabilities	1,327.9	1,327.0	1,350.5	23.5
Total current assets	1,489.2	1,507.4	1,580.8	73.4	Total FUJIFILM Holdings shareholders' equity	1,953.3	2,204.6	2,290.1	85.5
Property, plant and equipment	600.5	635.3	654.0	18.7	Noncontrolling interests	40.5	17.6	18.7	1.1
Goodwill, net	687.2	804.2	777.0	(27.2)	Total equity	1,993.8	2,222.2	2,308.8	86.6
Investment securities and other	544.8	602.3	647.5	45.2	Total liabilities and equity	3,321.7	3,549.2	3,659.3	110.1
Total noncurrent assets	1,832.5	2,041.8	2,078.5	36.7	(yen)				
Total assets	3,321.7	3,549.2	3,659.3	110.1	Exchange Rates	Mar.2020	Mar.2021	Sep.2021	Change from Mar.2021
					US\$/¥	¥109	¥111	¥112	¥1
					€/¥	¥120	¥130	¥130	-

Now, let's take a look at the Balance Sheet.

Assets as of the end of September 2021 totaled ¥3,659.3 billion, which was ¥110.1 billion higher than at the end of March 2021, due to such factors as an increase in cash and cash equivalents.

Total liabilities increased by ¥23.5 billion to ¥1,350.5 billion.
 FUJIFILM Holdings shareholders' equity increased by ¥86.6 billion to ¥2,308.8 billion.



*Business acquisitions, sale/purchase of marketable and investment securities are deducted from free cash flow

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Let's move on to cash flow.

Net cash provided by operating activities totaled ¥147.8 billion, mainly due to a decrease in notes and accounts receivable.

Net cash used in investing activities amounted to ¥83.3 billion, mainly due to capital expenditure.

As a result, free cash flow excluding business acquisitions and similar was ¥66.8 billion.

As announced in the new medium-term management plan VISION2023, in addition to boosting revenue and operating income, we will strengthen cash generation capacity by improving ROIC and CCC and generate operating cash flow of ¥1.0 trillion over the three year period between FY2021 and FY2023.

In particular, we will place more importance on ROIC, which shows management efficiency in terms of effective use of invested capital, and preferentially allocate generated cash to growth investment.

This concludes the overview of the Company's performance for the first half of fiscal year ending March 2022.



Forecast for FY2021

(Billions of yen)

	FY2020	FY2021 (Previous forecast*)	FY2021	Change	Change from previous forecast
Revenue	2,192.5 100.0%	2,500.0 100.0%	2,510.0 100.0%	317.5 +14.5%	10.0 +0.4%
Operating Income	165.5 7.5%	200.0 8.0%	Record high 220.0 8.8%	54.5 +33.0%	20.0 +10.0%
Income before Income Taxes	235.9 10.8%	220.0 8.8%	Record high 240.0 9.6%	4.1 +1.8%	20.0 9.1%
Net Income Attributable to FUJIFILM Holdings	181.2 8.3%	160.0 6.4%	175.0 7.0%	(6.2) -3.4%	15.0 +9.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥453.28	¥400.18	¥436.65	(¥16.63)	¥36.47
ROE	8.7%	7.1%	7.7%	-1.0%	+0.6%
ROIC	4.3%	4.9%	5.3%	+1.0%	+0.4%
CCC	123 days	124 days	120 days	-3 day	-4 days
Exchange Rates US\$/¥	¥106	¥109	¥109	¥3	-
€/¥	¥124	¥132	¥132	¥8	-
Silver Price (/kg)	¥74,000	¥95,000	¥93,000	¥19,000	(¥2,000)

* Previous forecast: Announced on August 13, 2021
Note: FY2021: Exchange rate sensitivity for operating income US\$/¥: 0.3 billion yen €/¥: 0.6 billion yen

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Moving on to the forecast for the fiscal year ending March 2022.

As we mentioned at the beginning, forecast for revenue and profits for the fiscal year ending March 2022 has been revised upward reflecting strong first-half performance.

**Financial Forecast for FY2021 by
Operating Segments (As of November 4, 2021)**



(Billions of yen)

Revenue	FY2021 (Previous forecast*)	FY2021	Change from previous forecast
Healthcare	770.0	790.0	20.0
Materials	620.0	620.0	0.0
Business Innovation	800.0	780.0	(20.0)
Imaging	310.0	320.0	10.0
Total	2,500.0	2,510.0	10.0

Operating Income	FY2021 (Previous forecast*)	FY2021	Change from previous forecast
Healthcare	78.0	100.0	22.0
Materials	62.0	63.0	1.0
Business Innovation	75.0	70.0	(5.0)
Imaging	22.0	25.0	3.0
Corporate Expenses & Eliminations	(37.0)	(38.0)	(1.0)
Total	200.0	220.0	20.0

*Previous forecast: Announced on August 13, 2021

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Financial forecast by operating segments is as shown here.

Operating income from the healthcare, materials and imaging will be revised upward. The upward revision to the financial forecast for the healthcare includes a gain on sale of approximately ¥10.0 billion from the transfer of the radiopharmaceutical business to PeptiDream Inc.

Financial forecasts for the business innovation will be revised downward due to slower-than-expected recovery from the impact of COVID-19 pandemic situation in major countries/regions as well as the delays in equipment supply / installation in the office solutions field, stemming from tight supply of semiconductors, are likely to continue throughout this fiscal year.

■ Dividends

Annual dividends for FY2021 are planned at ¥110 per share, marking the 12th consecutive annual increase.



■ Share buybacks

We will buy back shares flexibly, in consideration of cash flow situation, according to changes in stock price.

Annual dividend will be raised by ¥10 to ¥110, marking the 12th consecutive annual increase.

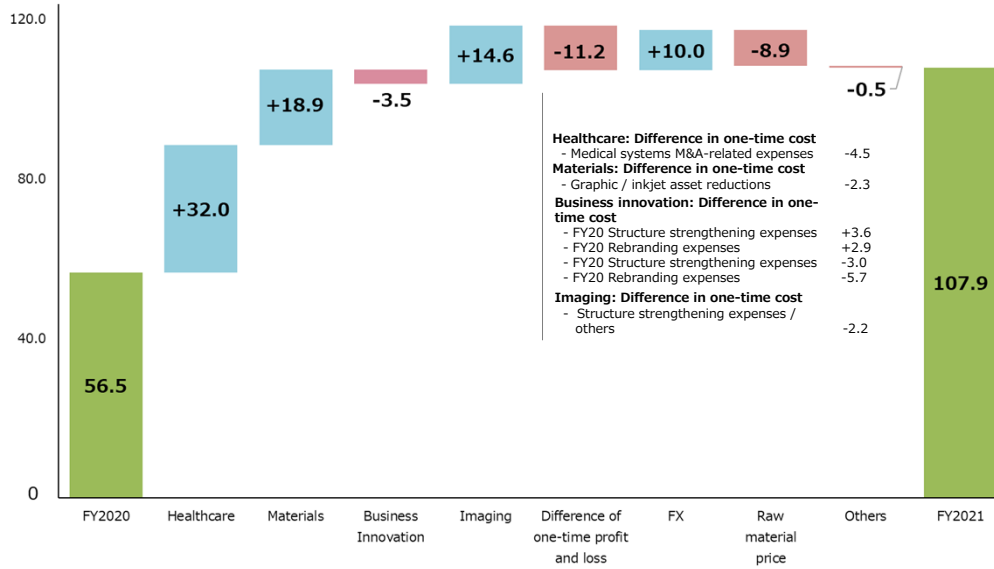
This concludes our presentation.



Appendices

Analysis of Operating Income Change (H1, against H1 FY2020)

(Billions of yen)



Analysis of Operating Income Change (Full-year forecast, against previous forecast)



(Billions of yen)



*Previous forecast: Announced on August 13, 2021

(Billions of yen)

	Q2			H1		
	FY2020	FY2021	Change	FY2020	FY2021	Change
Revenue	541.1 100.0%	622.4 100.0%	81.3 +15.0%	997.4 100.0%	1,205.1 100.0%	207.7 +20.8%
Operating Income	36.1 6.7%	51.6 8.3%	15.5 +42.9%	56.5 5.7%	107.9 9.0%	51.4 +91.0%
Income before Income Taxes	57.4 10.6%	52.1 8.4%	(5.3) -9.2%	99.6 10.0%	129.9 10.8% Record high	30.3 +30.5%
Net Income Attributable to FUJIFILM Holdings	40.1 7.4%	39.0 6.3%	(1.1) -2.9%	67.6 6.8%	96.3 8.0% Record high	28.7 +42.4%
Exchange Rates	US\$/¥ ¥106	¥111	¥5	¥107	¥110	¥3
	€/¥	¥130	¥6	¥122	¥131	¥9

Other factors of change (Q2/H1 YoY): Impact of raw materials prices on operating income: -3.6 billion / -8.9 billion

(Billions of yen)

Revenue	Q2			H1		
	FY2020	FY2021	Change	FY2020	FY2021	Change
Healthcare	137.9	201.4	63.5 (+46.1%)	248.1	375.6	127.5 (+51.4%)
Materials	143.8	156.6	12.8 (+8.9%)	271.2	306.4	35.2 (+13.0%)
Business Innovation	195.3	188.7	(6.6) (-3.4%)	364.2	374.8	10.6 (+2.9%)
Imaging	64.1	75.7	11.6 (+18.2%)	113.9	148.3	34.4 (+30.2%)
Total	541.1	622.4	81.3 (+15.0%)	997.4	1,205.1	207.7 (+20.8%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2			H1		
	FY2020	FY2021	Change	FY2020	FY2021	Change
Healthcare	14.2 [10.4%]	26.3 [13.1%]	12.1 (+84.6%)	18.6 [7.5%]	47.0 [12.5%]	28.4 (2.5 times)
Materials	13.6 [9.5%]	17.9 [11.4%]	4.3 (+31.1%)	26.7 [9.8%]	39.2 [12.8%]	12.5 (+46.7%)
Business Innovation	15.4 [7.8%]	11.5 [6.1%]	(3.9) (-25.2%)	28.8 [7.9%]	25.5 [6.8%]	(3.3) (-11.3%)
Imaging	0.9 [1.4%]	4.4 [5.8%]	3.5 (5.3times)	(2.1) [-1.9%]	12.4 [8.4%]	14.5 (Turned to the black)
Corporate Expenses & Eliminations	(8.0)	(8.5)	(0.5)	(15.5)	(16.2)	(0.7)
Total	36.1 [6.7%]	51.6 [8.3%]	15.5 (+42.9%)	56.5 [5.7%]	107.9 [9.0%]	51.4 (+91.0%)

(Billions of yen)

Revenue	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Medical Systems	85.7	130.6	44.9 (+52.4%)	41.3 (+48.4%)	154.1	244.8	90.7 (+58.9%)	83.3 (+54.2%)
Bio CDMO	27.5	37.3	9.8 (+35.6%)	8.3 (+29.9%)	47.1	71.2	24.1 (+51.0%)	21.5 (+45.4%)
Life Sciences	24.7	33.5	8.8 (+35.9%)	8.3 (+33.6%)	46.9	59.6	12.7 (+27.2%)	11.9 (+25.3%)
Total	137.9	201.4	63.5 (+46.1%)	57.9 (+42.1%)	248.1	375.6	127.5 (+51.4%)	116.7 (+47.1%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Healthcare	14.2 [10.4%]	26.3 [13.1%]	12.1 (+84.6%)	10.6 (+74.8%)	18.6 [7.5%]	47.0 [12.5%]	28.4 (2.5 times)	26.1 (2.4 times)

(Billions of yen)

Revenue	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Electronic Materials	29.1	35.6	6.5 (+22.5%)	4.8 (+17.1%)	58.1	69.3	11.2 (+19.3%)	8.4 (+14.7%)
Display Materials	23.5	25.6	2.1 (+9.0%)	2.0 (+8.7%)	44.2	50.4	6.2 (+13.9%)	6.0 (+13.5%)
Other Advanced Materials	21.7	24.4	2.7 (+12.4%)	2.1 (+9.1%)	42.4	48.2	5.8 (+14.0%)	4.7 (+11.1%)
Graphic Communication	69.5	71.0	1.5 (+2.1%)	(0.9) (-1.5%)	126.5	138.5	12.0 (+9.5%)	6.8 (+5.4%)
Total	143.8	156.6	12.8 (+8.9%)	8.0 (+5.5%)	271.2	306.4	35.2 (+13.0%)	25.9 (+9.6%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Materials	13.6 [9.5%]	17.9 [11.4%]	4.3 (+31.1%)	2.8 (+20.1%)	26.7 [9.8%]	39.2 [12.8%]	12.5 (+46.7%)	10.4 (+38.9%)

(Billions of yen)

Revenue	Q2					H1						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Office Solutions	131.6	127.5	(4.1)	(-3.1%)	(7.3)	(-5.6%)	248.0	255.1	7.1	(+2.8%)	(0.3)	(-0.2%)
Business Solutions	63.7	61.2	(2.5)	(-3.9%)	(3.3)	(-5.2%)	116.2	119.7	3.5	(+3.1%)	0.7	(+0.6%)
Total	195.3	188.7	(6.6)	(-3.4%)	(10.6)	(-5.4%)	364.2	374.8	10.6	(+2.9%)	0.4	(+0.1%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2					H1						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Business Innovation	15.4 [7.8%]	11.5 [6.1%]	(3.9)	(-25.2%)	(5.5)	(-35.6%)	28.8 [7.9%]	25.5 [6.8%]	(3.3)	(-11.3%)	(5.7)	(-19.6%)

(Billions of yen)

Revenue	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Consumer Imaging	40.5	49.1	8.6 (+21.7%)	6.4 (+16.1%)	68.3	94.0	25.7 (+37.7%)	21.3 (+31.2%)
Professional Imaging	23.6	26.6	3.0 (+12.3%)	1.9 (+7.7%)	45.6	54.3	8.7 (+19.0%)	6.0 (+13.1%)
Total	64.1	75.7	11.6 (+18.2%)	8.3 (+13.0%)	113.9	148.3	34.4 (+30.2%)	27.3 (+23.9%)

Note: After elimination of intersegment transactions

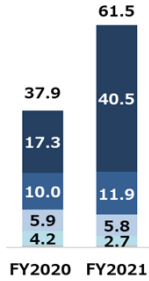
(Billions of yen)

Operating Income [Operating Margin]	Q2				H1			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Imaging	0.9 [1.4%]	4.4 [5.8%]	3.5 (5.3 times)	2.0 (3.5 times)	(2.1) [-1.9%]	12.4 [8.4%]	14.5 (Turned to the black)	11.1 (Turned to the black)

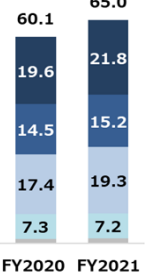
(Billions of yen)

	Q1 FY2020		Q1 FY2021		Change	
	Ratio (%)		Ratio (%)			
Japan	42.7%	426.1	39.1%	471.3	45.2	(+10.6%)
The Americas	18.7%	186.0	20.8%	250.6	64.6	(+34.7%)
Europe	11.4%	114.1	12.7%	153.6	39.5	(+34.6%)
China	14.0%	140.1	13.8%	166.3	26.2	(+18.8%)
Asia and others	27.2%	271.2	27.4%	329.6	58.4	(+21.6%)
Overseas	57.3%	571.3	60.9%	733.8	162.5	(+28.5%)
Consolidated total	100.0%	997.4	100.0%	1,205.1	207.7	(+20.8%)

Capital Expenditure (Tangible fixed assets) (H1)



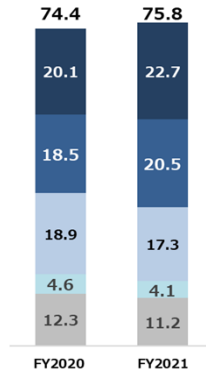
Depreciation & Amortization (H1)



(Billions of yen)

	Q2		H1		Full Year	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021 (forecast)
Healthcare	10.7	22.7	17.3	40.5		
Materials	5.5	6.6	10.0	11.9		
Business Innovation	4.1	3.3	5.9	5.8		
Imaging	2.1	1.6	4.2	2.7		
Corporate	0.2	0.4	0.5	0.6		
Capex(Tangible fixed assets)	22.6	34.6	37.9	61.5	100.9	200.0
Healthcare	2.7	2.7	4.4	5.5		
Materials	1.2	1.8	2.1	2.8		
Business Innovation	4.6	7.3	7.7	12.5		
Imaging	1.9	1.7	3.0	2.9		
Corporate	0.3	1.0	0.7	1.7		
Capex(rental equipment)	10.7	14.5	17.9	25.4	44.4	60.0
Healthcare	10.0	11.8	19.6	21.8		
Materials	7.1	7.5	14.5	15.2		
Business Innovation	8.7	10.0	17.4	19.3		
Imaging	3.7	3.6	7.3	7.2		
Corporate	0.7	0.8	1.3	1.5		
Depreciation& Amortization	30.2	33.7	60.1	65.0	123.4	140.0

R&D Expenses (H1)



■ Healthcare
 ■ Materials
 ■ Business Innovation
■ Imaging
 ■ Corporate

(Billions of yen)

	Q2		Full Year	
	FY2020	FY2021	FY2020	FY2021 (forecast)
Healthcare	20.1	22.7		
Materials	18.5	20.5		
Business Innovation	18.9	17.3		
Imaging	4.6	4.1		
Corporate	12.3	11.2		
R&D Expenses	74.4	75.8	152.2	160.0
<Ratio to revenue>	7.5%	6.3%	6.9%	6.4%
SG&A Expenses	266.3	322.7	552.0	
<Ratio to revenue>	26.6%	26.7%	25.3%	

Exchange Rates

(Yen)

	FY2020				FY2021			
	Q1	Q2	H1	Full Year	Q1	Q2	H1	Full Year
US\$/¥	108	106	107	106	109	111	110	109
€/¥	119	124	122	124	132	130	131	132

Raw Material Prices (Average)

(¥1,000/kg)

	FY2020				FY2021			
	Q1	Q2	H1	Full Year	Q1	Q2	H1	Full Year
Silver	55	78	63	74	93	86	91	93

Number of Employees

	Sep.2020	Dec.2020	Mar.2021	Jun.2021	Sep.2021
Consolidated Total	72,176	71,474	73,275	75,879	75,007

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-COVID-19 drug	Oral	Japan	Submitted an application for permission
	Severe fever with thrombocytopenia syndrome virus drug		U.S.A.	P II
T-817MA	Alzheimer's disease drug	Oral	Japan	P II
			U.S.A.	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-21101	Bio Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	P I / II a
			Japan	P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	Anti-tumor (neuroendocrine tumors) drug (Radiopharmaceuticals)	injection	Japan	Approved
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	Approved

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

FUJIFILM Holdings Integrated Report 2021

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

IR Events Materials

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

Business Activities of the Fujifilm Group

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

Global Branding Campaign: NEVER STOP

<https://brand.fujifilm.com/neverstop/en/>

Fujifilm’s Response to the COVID-19 Pandemic

<https://brand.fujifilm.com/covid19/>

FUJIFILM

Value from Innovation

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere.

Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

FUJIFILM Holdings Corporation

Corporate Communications Division

<https://holdings.fujifilm.com/en>