

Earnings Presentation

Financial Results for Q3 FY2021

February 9, 2022

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 Financial Results for Q3 FY2021

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

1. Earnings Highlights and Key Points for Q3 FY2021

Earnings Highlights for Q3 FY2021

Consolidated Performance for Q1-Q3 (9 Months) FY2021

(Billions of yen)

	FY2021 9 months	Change from FY2020	Change from FY2019
Revenue	1,860.9	+18.3%	+7.7%
Operating Income	Record high 186.5	+54.8%	+23.0%
Net Income Attributable to FUJIFILM Holdings	Record high 157.1	+24.2%	+30.2%

- ▶ **Revenue and profits rose significantly**, driven by steady recovery from COVID-19 impact and strong sales in the healthcare, electronic materials and imaging businesses.
- ▶ **Achieved highest-ever operating income and quarterly net income attributable to FUJIFILM Holdings** reflecting revenue increases in all segments.

Full-year Forecast for FY2021

(Billions of yen)

	Previous Forecast (announced on Nov. 4, 2022)	Revised Forecast (announced on Feb. 9, 2022)	Change	Segment Breakdown
Revenue	2,510.0	2,510.0	-	Business Innovation -10.0, Imaging +10.0
Operating Income	220.0	Record high 225.0	+5.0	Business Innovation -3.0, Imaging +8.0
Net Income Attributable to FUJIFILM Holdings	175.0	Record high 185.0	+10.0	

- ▶ **Operating income and net income attributable to FUJIFILM Holdings were revised upward** after reflecting Q3 performance.
- ▶ We aim to achieve **record-high operating income and net income attributable to FUJIFILM holdings**.

Key Points for Q3 FY2021

Bio CDMO Business

- **Acquisition of a cell therapy manufacturing facility from Atara Biotherapeutics, Inc.**

Making full-scale inroads into the cell therapy contract development and manufacturing business, one of cutting-edge therapy fields.

Main advantages to be realized through the acquisition:

- (1) Comprehensive contract services in the cell therapy field
- (2) Contract development and manufacturing of cell therapies meeting diverse cellular needs
- (3) Stronger contract service structure for advanced therapies

Life Sciences Business

- **Launch of a new manufacturing facility for cell culture media in Europe**

We will establish a tri-polar global production structure based in Japan, the U.S. and Europe to strengthen support for customers' drug discovery / pharmaceutical manufacturing.

- **Establishment of “Innovation & Collaboration Center,” a site offering services for optimizing cell culture media, in China**

We will provide strong support for customers' drug discovery / pharmaceutical manufacturing using optimized cell culture media based on local needs to expand the cell culture media business in China.

Launch of corporate venture capital LS-CVC in the life sciences field

We have established a pool of capital to invest in global bio-ventures that have cutting-edge technologies.

Through strategic alliances with investee companies, we will further strengthen the life sciences business and create new businesses.

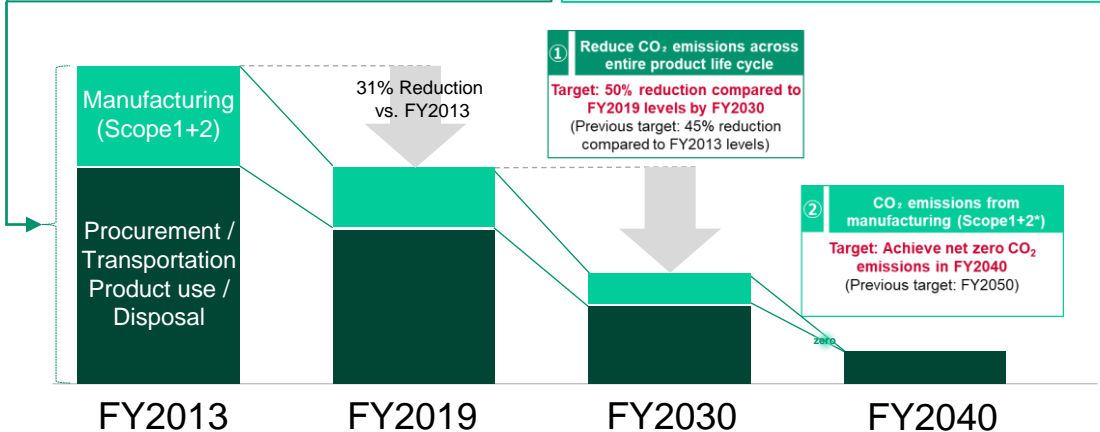
We will accelerate business growth by incorporating the strategic LS-CVC into in-house business development.

Key Points for Q3 FY2021

New Environmental Strategy Accelerate decarbonization under “Green Value Climate Strategy.”

1. Raising decarbonization targets

①	Reduce CO ₂ emissions across entire product life cycle	②	CO ₂ emissions from manufacturing (Scope1+2*)
<p>Target: 50% reduction compared to FY2019 levels by FY2030 (Previous target: 45% reduction compared to FY2013 levels)</p>		<p>Target: Achieve net zero CO₂ emissions in FY2040 (Previous target: FY2050)</p>	



2. New environmental strategy “Green Value Climate Strategy”

- (1) Manufacturing with a lower environmental impact (Green Value Manufacturing)
- (2) Creation / promotion of products and services with excellent environmental performance (Green Value Products)
- (3) Adopting business-specific targets in line with new environmental strategy
- (4) Introducing internal carbon pricing

*Scope 1: Direct emission of greenhouse gases (during fuel combustion, industrial processes) by the business operator
Scope 2: Indirect emissions through the use of electricity and heat/steam supplied by other companies

2. Financial Results for Q3 FY2021 and Business Summary by Operating Segment

Financial Results for Q3 FY2021 (9 months)

(Billions of yen)

	9 months				
	FY2020	FY2021	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,573.4 100.0%	1,860.9 100.0%	287.5 +18.3%	66.1	221.4 +14.1%
Operating Income	120.5 7.7%	Record high 186.5 10.0%	66.0 +54.8%	17.2	48.8 +40.5%
Income before Income Taxes	174.8 11.1%	Record high 207.2 11.1%	32.4 +18.5%	23.3	9.1 +5.2%
Net Income Attributable to FUJIFILM Holdings	126.5 8.0%	Record high 157.1 8.4%	30.6 +24.2%	16.2	14.4 +11.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥316.42	¥392.40	¥75.98	Other change factors (YoY): Impact of raw materials prices on operating income: -¥13.8 billion	
Exchange Rates	US\$/¥ €/¥	¥106 ¥123	¥111 ¥131	¥5 ¥8	

Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	9 months		Change			
	FY2020	FY2021			Constant-currency basis	
Healthcare	388.1	576.7	188.6	(+48.6%)	168.2	(+43.3%)
Materials	417.3	464.9	47.6	(+11.4%)	31.1	(+7.5%)
Business Innovation	549.4	559.1	9.7	(+1.8%)	(5.7)	(-1.0%)
Imaging	218.6	260.2	41.6	(+19.0%)	27.8	(+12.7%)
Total	1,573.4	1,860.9	287.5	(+18.3%)	221.4	(+14.1%)

Note: After elimination of intersegment transactions

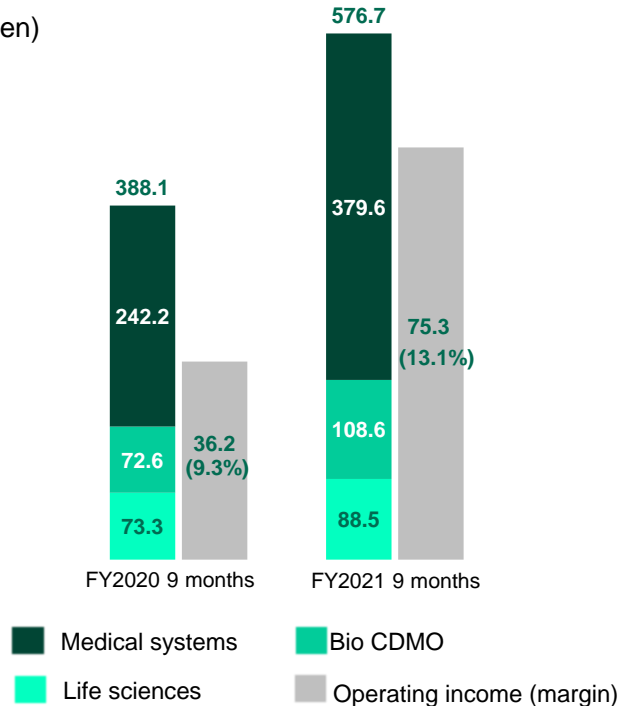
(Billions of yen)

Operating Income	9 months		Change			
	FY2020	FY2021			Constant-currency basis	
Healthcare	36.2	75.3	39.1	(2.1 times)	33.8	(+93.3%)
Materials	45.9	57.9	12.0	(+25.9%)	7.9	(+17.0%)
Business Innovation	46.7	42.2	(4.5)	(-9.6%)	(6.9)	(-14.7%)
Imaging	14.1	34.7	20.6	(2.5 times)	14.9	(2.1 times)
Corporate Expenses & Eliminations	(22.4)	(23.6)	(1.2)	-	(0.9)	-
Total	120.5	186.5	66.0	(+54.8%)	48.8	(+40.5%)

Business Summary: Healthcare

Significant year-over-year increase of 48.6% in revenue and a 2.1 times increase in operating income contributed by the consolidation of FUJIFILM Healthcare in the medical systems business in addition to organic growth in all sub-segments.

(Billions of yen)



Medical systems: Revenue ¥379.6 billion (up 56.7% YoY)

- In addition to turning FUJIFILM Healthcare into a consolidated subsidiary, steady demand for ultraportable 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.
- PMI is progressing well, such as the integration of manufacturing subsidiaries in Japan and sales subsidiaries in the U.S. of both Fujifilm and FUJIFILM Healthcare

Bio CDMO: Revenue ¥108.6 billion (up 49.7% 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 ¥88.5 billion (up 20.7% YoY)

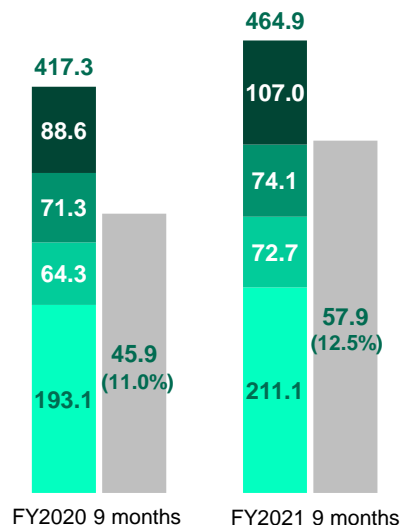
- In the life sciences business, solid sales of cell culture media for biopharmaceutical manufacturing led to a surge in revenue.
- In the consumer healthcare business, favorable sales of the *MetabARRIER EX* and other supplements and steady sales of new cosmetic products contributed to higher revenue.

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

Business Summary: Materials

Significant year-over-year increase of 11.4% in revenue and 25.9% in operating income contributed by the growth in the electronic materials business resulting from brisk demand for semiconductors in addition to steady recovery from COVID-19 impact.

(Billions of yen)



Electronic materials: Revenue ¥107.0 billion (up 20.8% YoY)

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

Display materials: Revenue ¥74.1 billion (up 4.0% 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 ¥72.7 billion (up 13.2% 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 ¥211.1 billion (up 9.3% YoY)

- In the graphic communication business, revenue rose due to a recovery in sales of printing plates from COVID-19 impact and the launch of the Jet Press 750S High Speed Model in November 2021 in the digital printing field.
- In the inkjet business, steady sales of industrial inkjet printheads reflecting growing demand in Europe and China led to higher revenue.

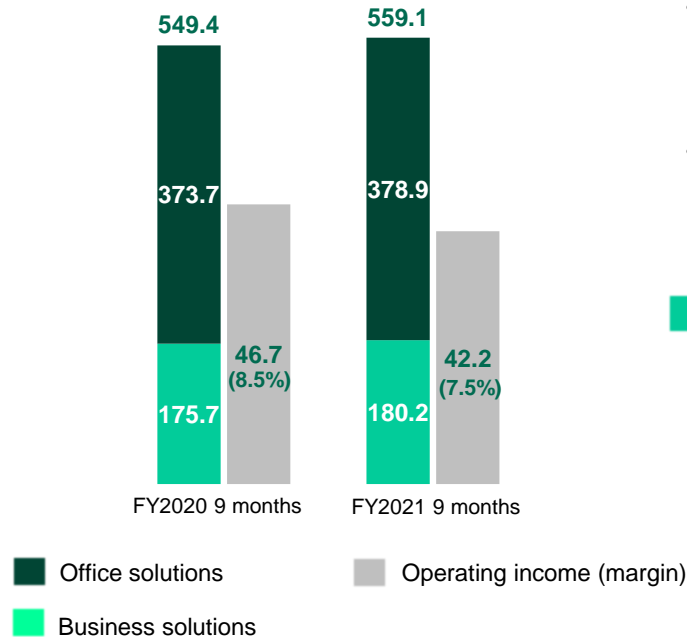
*Other advanced materials: Disclosure segment consisting of industrial products business, fine chemicals business and recording media business.

■ Electronic materials
 ■ Display materials
 ■ Other advanced materials
■ Graphic communication
 ■ Operating income (margin)

Business Summary: Business Innovation

- Higher sales of office solutions and business solutions drove revenue up 1.8% year-over-year.
- Operating income fell 9.6% year-over-year due to higher costs of parts, including semiconductors.
- Launched the FUJIFILM brand office products in a new market.

(Billions of yen)



Office solutions: Revenue ¥378.9 billion (up 1.4% YoY)

- Revenue rose YoY 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 non-hardware sales and impact of exchange rates.
- As part of our efforts to expand sales channels by using Fujifilm's overseas sites and major sales agencies, we launched sales of office products in a new market in 3Q. We plan to expand global business by developing new markets in Europe, the Middle East, and Central and South America in addition to new OEM supply partnerships.

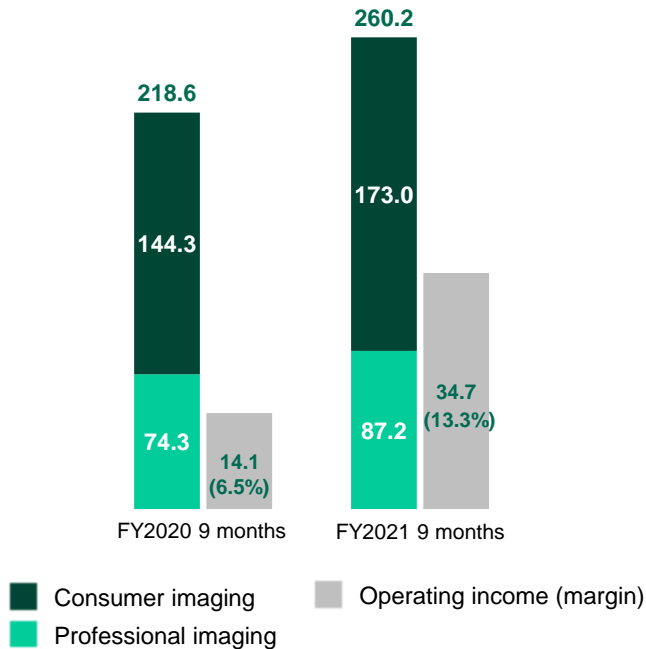
Business solutions: Revenue ¥180.2 billion (up 2.6% YoY)

- Revenue climbed due to an increase in business with municipalities in Japan and sales expansion of the BPO (Business Process Outsourcing) business mainly overseas.
- On January 1, 2022, the acquisition of HOYA Digital Solutions Corporation was completed, and started business operations as FUJIFILM Digital Solutions Co., Ltd. We will further accelerate growth of the business solutions business by continuing to offer new solutions and services to support customers' DX, including marketing and implementation support of ERP (enterprise resource planning) systems by the new company.

Business Summary: Imaging

Performance rose sharply as revenue surged 19.0% year-over-year and operating income increased by 2.5 times year-over-year. This was due to strong sales of newly launched instant photo systems and digital cameras, in addition to a steady sales recovery of color photographic paper as well as broadcast and cinema lens from COVID-19 impact.

(Billions of yen)



Consumer imaging: Revenue ¥173.0 billion (up 19.8% YoY)

- In addition to the recovery from COVID-19 impact, revenues surged YoY on solid sales of instant photo systems and dry minilabs / materials for retailers in the U.S.
- New products launched in 2021 include the *instax mini 40* in April, the *instax Link WIDE* smartphone printer for use with wide-format film in October and a flagship model *instax mini Evo* in December. All new products were well received in the market and boosted sales.

Professional imaging: Revenue ¥87.2 billion (up 17.4% YoY)

- Sales of the large-format mirrorless digital camera *FUJIFILM GFX100S* fared well as it gained a high reputation in the market for realizing the highest resolution of about 100 million pixels. Additionally, the *FUJIFILM GFX50S II* equipped with 50 million-pixel image sensor was released as a brother model in September 2021, which resulted in the GFX user base expansion.
- In November 2021, we launched the *FUJIFILM X-T30 II* mirrorless digital camera, the latest model of the *X Series*, which delivers premium image quality despite being compact and lightweight.
- 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.

Consolidated Balance Sheet

FUJIFILM

(Billions of yen)

	Mar. 2020	Mar. 2021	Dec. 2021	Change from Mar. 2021		Mar. 2020	Mar. 2021	Dec. 2021	Change from Mar. 2021
Cash and cash equivalents	396.1	394.8	425.0	30.2	Short-term and long-term debt	624.2	503.0	472.7	(30.3)
Notes and accounts receivable	558.4	605.7	579.5	(26.2)	Notes and accounts payable	222.3	239.9	258.3	18.4
Inventories	380.9	417.7	486.9	69.2	Other liabilities	481.4	584.1	593.3	9.2
Other current assets	153.8	89.2	133.4	44.2	Total liabilities	1,327.9	1,327.0	1,324.3	(2.7)
Total current assets	1,489.2	1,507.4	1,624.8	117.4	Total FUJIFILM Holdings shareholders' equity	1,953.3	2,204.6	2,382.4	177.8
Property, plant and equipment	600.5	635.3	674.4	39.1	Noncontrolling interests	40.5	17.6	19.3	1.7
Goodwill, net	687.2	804.2	788.4	(15.8)	Total equity	1,993.8	2,222.2	2,401.7	179.5
Investment securities and other	544.8	602.3	638.4	36.1	Total liabilities and equity	3,321.7	3,549.2	3,726.0	176.8
Total noncurrent assets	1,832.5	2,041.8	2,101.2	59.4					
Total assets	3,321.7	3,549.2	3,726.0	176.8					

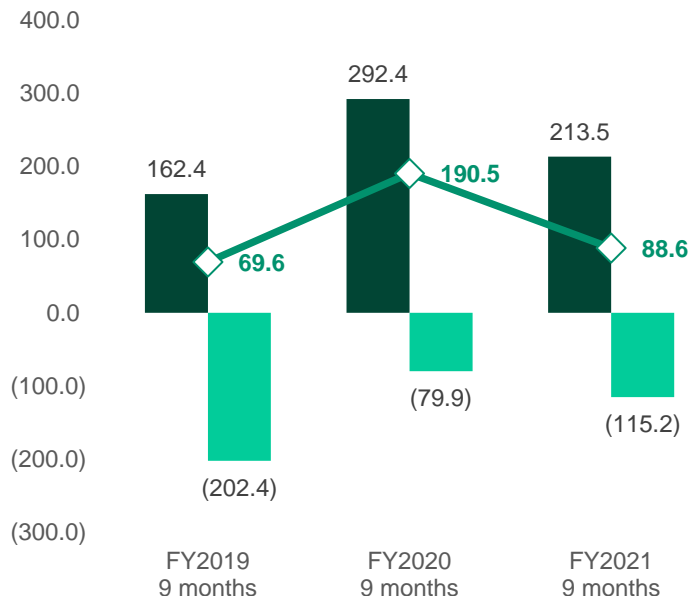
(yen)

Exchange Rates	Mar. 2020	Mar. 2021	Dec. 2021	Change from Mar. 2021
US\$/¥	¥109	¥111	¥115	¥4
€/¥	¥120	¥130	¥131	¥1

Consolidated Cash Flow

- Net cash provided by operating activities
- Net cash used in investing activities
- ◇ Free cash flow (excluding business acquisitions)

(Billions of yen)



(Billions of yen)

	FY2019 9 months	FY2020 9 months	FY2021 9 months
Net income	133.5	127.8	160.4
Depreciation & amortization	91.8	90.9	97.7
Change in notes and accounts receivable	43.5	37.2	35.4
Change in inventories	(38.2)	(29.9)	(66.1)
Change in notes and accounts payable - trade	6.5	(10.4)	7.9
Others	(74.7)	76.8	(21.8)
C/F from operating activities	162.4	292.4	213.5
Capital expenditure	(64.8)	(72.9)	(90.9)
Purchases of software	(15.2)	(15.4)	(27.0)
Sales and purchases of marketable and investment securities	(3.7)	22.0	9.7
Acquisitions of businesses	(105.9)	0.0	0.0
Others	(12.8)	(13.6)	(7.0)
C/F from investing activities	(202.4)	(79.9)	(115.2)
Free cash flows	(40.0)	212.5	98.3
Free cash flows without acquisitions of businesses and others *	69.6	190.5	88.6

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

3. Consolidated Financial Forecast for FY2021

FY2021 Financial Forecast (as of February 9, 2022)

(Billions of yen)

	FY2020	FY2021 Previous forecast (announced on Nov. 4, 2021)	FY2021 Revised forecast (announced on Feb. 9, 2022)	Change	Change from previous forecast	
Revenue	2,192.5 100.0%	2,510.0 100.0%	2,510.0 100.0%	317.5 +14.5%	- -	
Operating Income	165.5 7.5%	220.0 8.8%	Record high 225.0 9.0%	59.5 +36.0%	5.0 +2.3%	
Income before Income Taxes	235.9 10.8%	240.0 9.6%	Record high 245.0 9.8%	9.1 +3.9%	5.0 2.1%	
Net Income Attributable to FUJIFILM Holdings	181.2 8.3%	175.0 7.0%	Record high 185.0 7.4%	3.8 +2.1%	10.0 +5.7%	
Net Income Attributable to FUJIFILM Holdings per Share	¥453.28	¥436.65	¥461.60	¥8.32	¥24.95	
ROE	8.7%	7.7%	8.1%	(0.6%)	+0.4%	
ROIC	4.3%	5.3%	5.6%	+1.3%	+0.3%	
CCC	123 days	120 days	120 days	(3 days)	-	
Exchange Rates	US\$/¥	¥106	¥109	¥112	¥6	¥3
	€/¥	¥124	¥132	¥130	¥6	(¥2)
Silver Price (/kg)	¥74,000	¥93,000	¥89,000	¥15,000	(¥4,000)	

FY2021 Forecast by Operating Segment (as of February 9, 2022)

(Billions of yen)

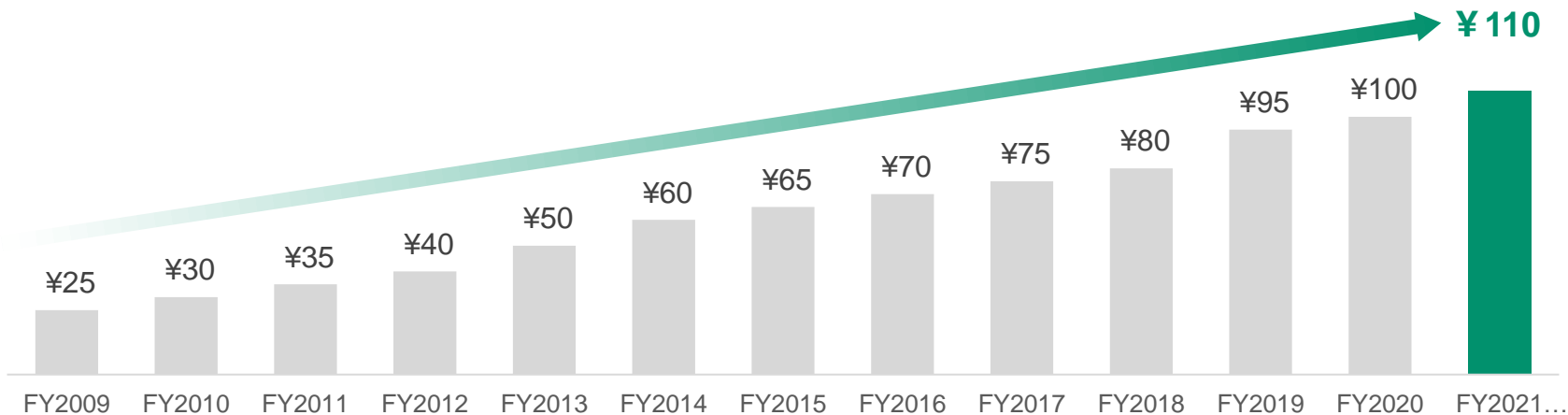
Revenue	FY2021 Previous forecast (announced on Nov. 4, 2021)	FY2021 Revised forecast (announced on Feb. 9, 2022)	Change from previous forecast
Healthcare	790.0	790.0	0.0
Materials	620.0	620.0	0.0
Business Innovation	780.0	770.0	(10.0)
Imaging	320.0	330.0	10.0
Total	2,510.0	2,510.0	0.0

Operating Income	FY2021 Previous forecast (announced on Nov. 4, 2021)	FY2021 Revised forecast (announced on Feb. 9, 2022)	Change from previous forecast
Healthcare	100.0	100.0	0.0
Materials	63.0	63.0	0.0
Business Innovation	70.0	67.0	(3.0)
Imaging	25.0	33.0	8.0
Corporate Expenses & Eliminations	(38.0)	(38.0)	0.0
Total	220.0	225.0	5.0

Shareholder Returns

Dividends

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



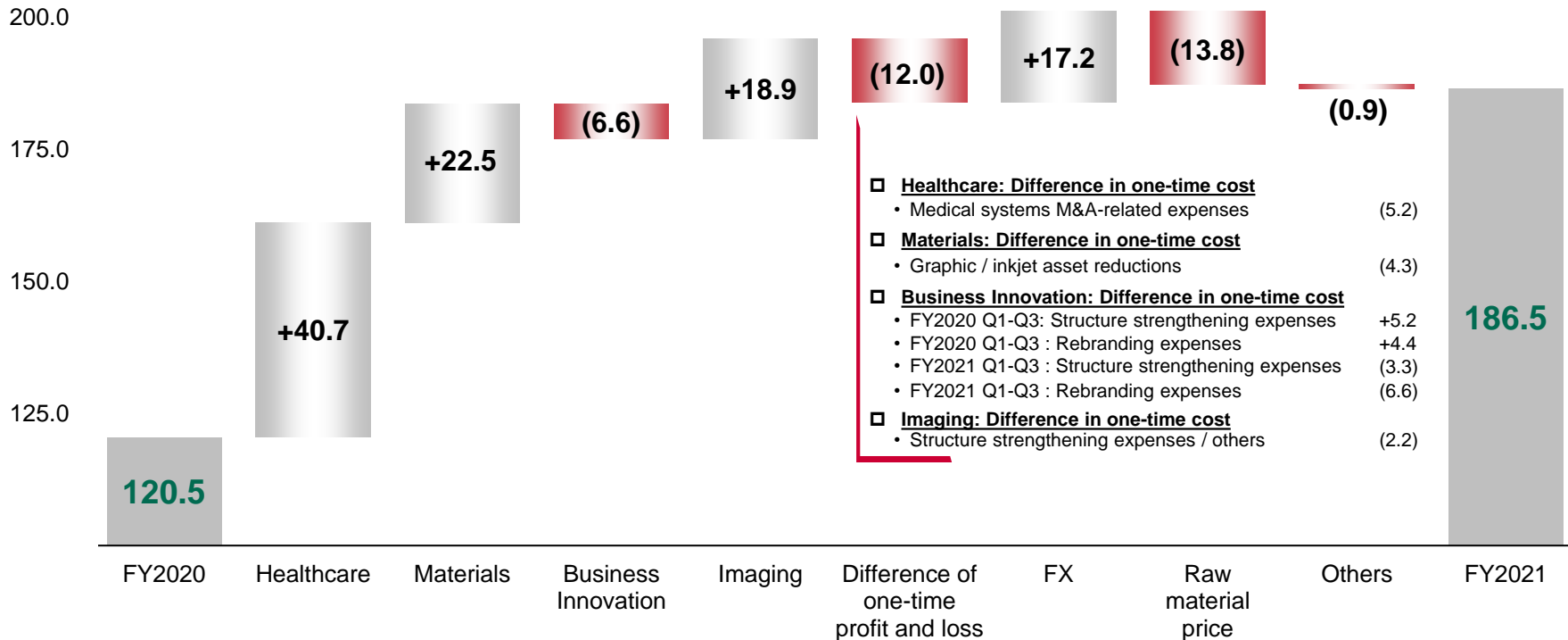
Share buybacks

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

Appendix

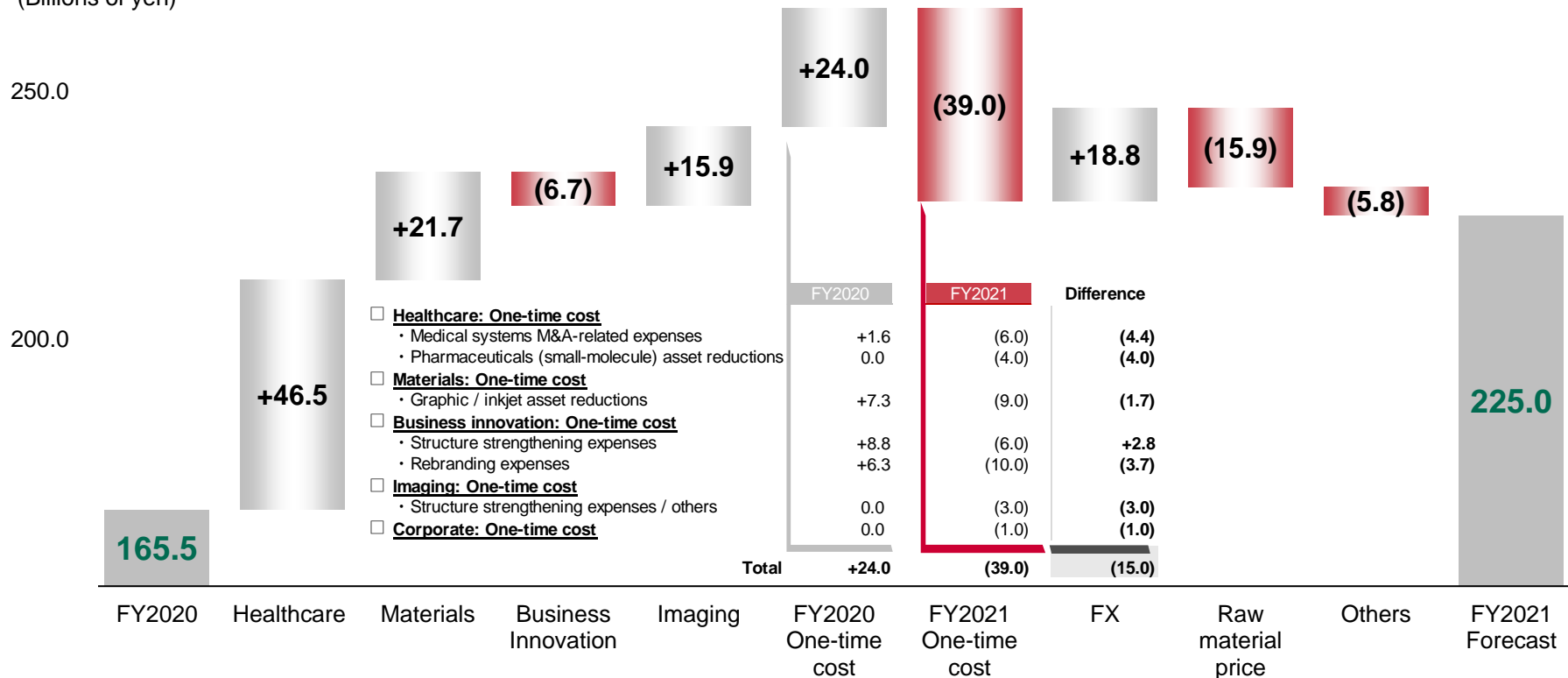
Operating Income Analysis (FY2021 1Q-3Q vs FY2020 1Q-3Q)

(Billions of yen)



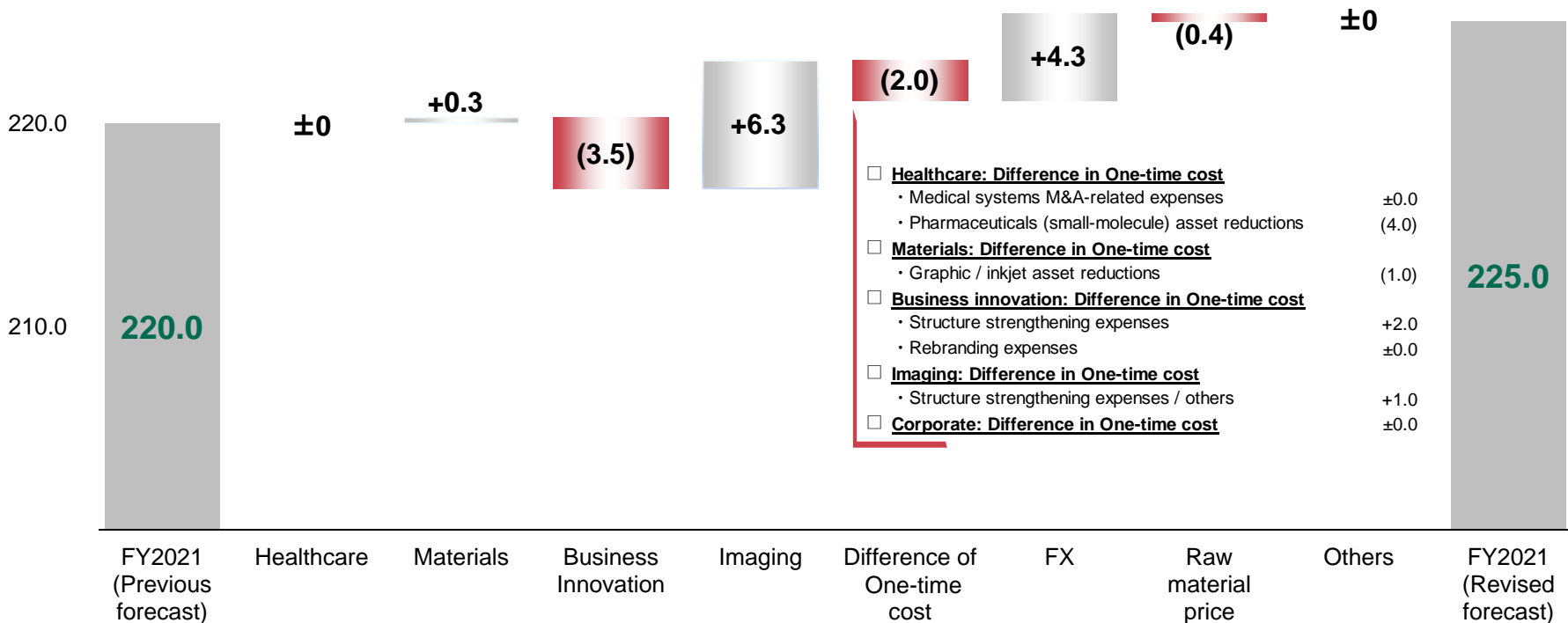
Operating Income Analysis (FY2021 Full-year forecast vs FY2020 Actual)

(Billions of yen)



Operating Income Analysis (FY2021 Revised forecast vs Previous forecast) **FUJIFILM**

(Billions of yen)



¥109 / US\$
¥132 / €

Operating income +¥5.0 billion

¥112 / US\$
¥130 / €

Earnings for Q3 and 9 Months FY2021

(Billions of yen)

	Q3			9 months				
	FY2020	FY2021	Change	FY2020	FY2021	Change	Impact of exchange rate	Constant-currency basis
Revenue	576.0 100.0%	655.8 100.0%	79.8 +13.8%	1,573.4 100.0%	1,860.9 100.0%	287.5 +18.3%	66.1	221.4 +14.1%
Operating Income	64.0 11.1%	78.6 12.0%	14.6 +22.8%	120.5 7.7%	186.5 10.0%	66.0 +54.8%	17.2	48.8 +40.5%
Income before Income Taxes	75.2 13.1%	77.3 11.8%	2.1 +2.8%	174.8 11.1%	207.2 11.1%	32.4 +18.5%	23.3	9.1 +5.2%
Net Income Attributable to FUJIFILM Holdings	58.9 10.2%	60.8 9.3%	1.9 +3.3%	126.5 8.0%	157.1 8.4%	30.6 +24.2%	16.2	14.4 +11.4%
Exchange Rates	US\$/ ¥ €/ ¥	¥105 ¥125	¥9 ¥5	¥106 ¥123	¥111 ¥131	¥5 ¥8		

Other change factor (Q3 / 9 months YoY):

Impact of raw materials prices on operating income: -¥4.9 billion / -¥13.8 billion

Earnings for Q3 and 9 Months FY2021

(Billions of yen)

Revenue	Q3				9 months			
	FY2020	FY2021	Change		FY2020	FY2021	Change	
Healthcare	140.0	201.1	61.1	(+43.6%)	388.1	576.7	188.6	(+48.6%)
Materials	146.1	158.5	12.4	(+8.5%)	417.3	464.9	47.6	(+11.4%)
Business Innovation	185.2	184.3	(0.9)	(-0.4%)	549.4	559.1	9.7	(+1.8%)
Imaging	104.7	111.9	7.2	(+6.8%)	218.6	260.2	41.6	(+19.0%)
Total	576.0	655.8	79.8	(+13.8%)	1,573.4	1,860.9	287.5	(+18.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3				9 months			
	FY2020	FY2021	Change		FY2020	FY2021	Change	
Healthcare	17.6 [12.6%]	28.3 [14.1%]	10.7	(+60.9%)	36.2 [9.3%]	75.3 [13.1%]	39.1	(2.1 times)
Materials	19.2 [13.2%]	18.7 [11.8%]	(0.5)	(-2.9%)	45.9 [11.0%]	57.9 [12.5%]	12.0	(+25.9%)
Business Innovation	17.9 [9.7%]	16.7 [9.0%]	(1.2)	(-6.9%)	46.7 [8.5%]	42.2 [7.5%]	(4.5)	(-9.6%)
Imaging	16.2 [15.5%]	22.3 [19.9%]	6.1	(+37.0%)	14.1 [6.5%]	34.7 [13.3%]	20.6	(2.5times)
Corporate Expenses & Eliminations	(6.9)	(7.4)	(0.5)	-	(22.4)	(23.6)	(1.2)	-
Total	64.0 [11.1%]	78.6 [12.0%]	14.6	(+22.8%)	120.5 [7.7%]	186.5 [10.0%]	66.0	(+54.8%)

Q3 and 9 Months Earnings: Healthcare

(Billions of yen)

Revenue	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Medical Systems	88.1	134.8	46.7	(+52.8%)	41.2	(+46.4%)	242.2	379.6	137.4	(+56.7%)	124.5	(+51.4%)
Bio CDMO	25.5	37.4	11.9	(+47.4%)	8.8	(+35.4%)	72.6	108.6	36.0	(+49.7%)	30.3	(+41.9%)
Life Sciences	26.4	28.9	2.5	(+9.2%)	1.5	(+5.6%)	73.3	88.5	15.2	(+20.7%)	13.4	(+18.2%)
Total	140.0	201.1	61.1	(+43.6%)	51.5	(+36.7%)	388.1	576.7	188.6	(+48.6%)	168.2	(+43.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Healthcare	17.6 [12.6%]	28.3 [14.1%]	10.7	(+60.9%)	7.7	(+43.5%)	36.2 [9.3%]	75.3 [13.1%]	39.1	(2.1 times)	33.8	(+93.3%)

Q3 and 9 Months Earnings: Materials

(Billions of yen)

Revenue	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Electronic Materials	30.5	37.7	7.2	(+23.6%)	4.7	(+15.1%)	88.6	107.0	18.4	(+20.8%)	13.1	(+14.8%)
Display Materials	27.1	23.7	(3.4)	(12.4%)	(3.5)	(12.7%)	71.3	74.1	2.8	(+4.0%)	2.5	(+3.6%)
Other Advanced Materials	21.9	24.5	2.6	(+11.7%)	1.4	(+6.2%)	64.3	72.7	8.4	(+13.2%)	6.1	(+9.4%)
Graphic Communication	66.6	72.6	6.0	(+9.0%)	2.6	(+3.7%)	193.1	211.1	18.0	(+9.3%)	9.4	(+4.8%)
Total	146.1	158.5	12.4	(+8.5%)	5.2	(+3.4%)	417.3	464.9	47.6	(+11.4%)	31.1	(+7.5%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Materials	19.2 [13.2%]	18.7 [11.8%]	(0.5)	(2.9%)	(2.5)	(13.4%)	45.9 [11.0%]	57.9 [12.5%]	12.0	(+25.9%)	7.9	(+17.0%)

Q3 and 9 Months Earnings: Business Innovation

(Billions of yen)

Revenue	Q3						9 months					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Office Solutions	125.7	123.8	(1.9)	(1.4%)	(5.7)	(4.3%)	373.7	378.9	5.2	(+1.4%)	(6.0)	(1.6%)
Business Solutions	59.5	60.5	1.0	(+1.6%)	(0.4)	(0.8%)	175.7	180.2	4.5	(+2.6%)	0.3	(+0.1%)
Total	185.2	184.3	(0.9)	(0.4%)	(6.1)	(3.2%)	549.4	559.1	9.7	(+1.8%)	(5.7)	(1.0%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3						9 months					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Business Innovation	17.9 [9.7%]	16.7 [9.0%]	(1.2)	(6.9%)	(1.2)	(6.8%)	46.7 [8.5%]	42.2 [7.5%]	(4.5)	(9.6%)	(6.9)	(14.7%)

Q3 and 9 Months Earnings: Imaging

(Billions of yen)

Revenue	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Consumer Imaging	76.0	79.0	3.0	(+3.7%)	(1.9)	(2.6%)	144.3	173.0	28.7	(+19.8%)	19.4	(+13.4%)
Professional Imaging	28.7	32.9	4.2	(+14.9%)	2.4	(+8.5%)	74.3	87.2	12.9	(+17.4%)	8.4	(+11.3%)
Total	104.7	111.9	7.2	(+6.8%)	0.5	(+0.5%)	218.6	260.2	41.6	(+19.0%)	27.8	(+12.7%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3					9 months						
	FY2020	FY2021	Change		Constant-currency basis	FY2020	FY2021	Change		Constant-currency basis		
Imaging	16.2 [15.5%]	22.3 [19.9%]	6.1	(+37.0%)	3.8	(+23.3%)	14.1 [6.5%]	34.7 [13.3%]	20.6	(2.5 times)	14.9	(2.1 times)

Consolidated Revenue by Geographical Area

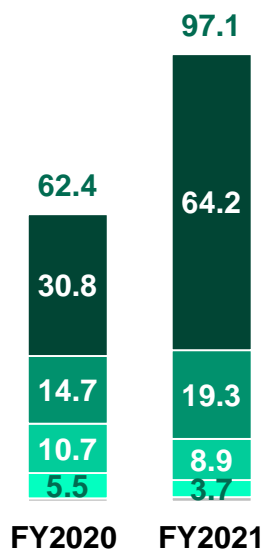
(Billions of yen)

	FY2020 9 months		FY2021 9 months		Change	
	Ratio (%)		Ratio (%)			
Japan	41.7%	656.7	38.2%	710.4	53.7	(+8.2%)
The Americas	18.9%	298.0	21.2%	394.9	96.9	(+32.5%)
Europe	12.3%	192.3	13.3%	248.2	55.9	(+29.1%)
China	14.0%	220.0	13.9%	258.4	38.4	(+17.5%)
Asia and others	27.1%	426.4	27.3%	507.4	81.0	(+19.0%)
Overseas	58.3%	916.7	61.8%	1,150.5	233.8	(+25.5%)
Consolidated total	100.0%	1,573.4	100.0%	1,860.9	287.5	(+18.3%)

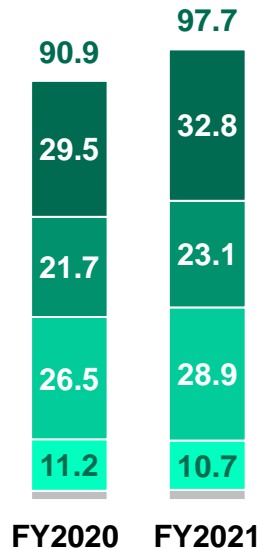
Capital Expenditure: Depreciation & Amortization

(Billions of yen)

Capital Expenditure
(Tangible fixed assets)
9 months



Depreciation & Amortization
9 months

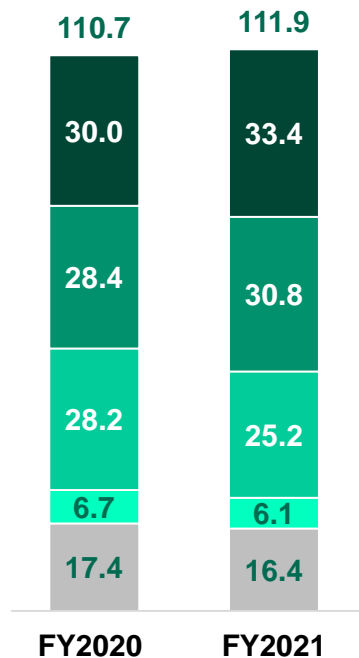


(Billions of yen)

	Q3		9 months		Full Year	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021 (Forecast)
Healthcare	13.5	23.7	30.8	64.2		
Materials	4.7	7.4	14.7	19.3		
Business Innovation	4.8	3.1	10.7	8.9		
Imaging	1.3	1.0	5.5	3.7		
Corporate	0.2	0.4	0.7	1.0		
Capex (Tangible fixed assets)	24.5	35.6	62.4	97.1	100.9	170.0
Healthcare	2.5	1.9	6.9	7.4		
Materials	1.0	1.5	3.1	4.3		
Business Innovation	3.9	7.0	11.6	19.5		
Imaging	1.5	0.8	4.5	3.7		
Corporate	0.4	0.1	1.1	1.8		
Capex (rental equipment)	9.3	11.3	27.2	36.7	44.4	60.0
Healthcare	9.9	11.0	29.5	32.8		
Materials	7.2	7.9	21.7	23.1		
Business Innovation	9.1	9.6	26.5	28.9		
Imaging	3.9	3.5	11.2	10.7		
Corporate	0.7	0.7	2.0	2.2		
Depreciation & Amortization	30.8	32.7	90.9	97.7	123.4	135.0

R&D Expenses: SG&A Expenses

(Billions of yen)



(Billions of yen)

	Q3		9 months		Full Year	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021 (Forecast)
Healthcare	9.9	10.7	30.0	33.4		
Materials	9.9	10.3	28.4	30.8		
Business Innovation	9.3	7.9	28.2	25.2		
Imaging	2.1	2.0	6.7	6.1		
Corporate	5.1	5.2	17.4	16.4		
R&D Expenses	36.3	36.1	110.7	111.9	152.2	160.0
<Ratio to revenue>	6.3%	5.5%	7.0%	6.0%	6.9%	6.4%
SG&A Expenses	153.4	163.4	419.7	486.1	552.0	
<Ratio to revenue>	26.6%	24.9%	26.7%	26.2%	25.3%	

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2020						FY2021				
	Q1	Q2	Q3	9M	Q4	Full Year	Q1	Q2	Q3	9M	Full Year (Forecast)
US\$/¥	108	106	105	106	106	106	109	111	114	111	112
€/¥	119	124	125	123	128	124	132	130	130	131	130

Raw Material Prices (Average)

(¥1,000/kg)

	FY2020						FY2021				
	Q1	Q2	Q3	9M	Q4	Full Year	Q1	Q2	Q3	9M	Full Year (Forecast)
Silver	55	78	83	70	91	74	93	86	86	89	89

Number of Employees

	Sep. 2020	Dec. 2020	Mar. 2021	Jun. 2021	Sep. 2021	Dec. 2021
Consolidated Total	72,176	71,474	73,275	75,879	75,007	74,842

Pipeline (as of February 9, 2022)

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	Japan	P III
	U.S.A.		P II	
	Functional recovery after stroke (Promoting the effect of rehabilitation)	Japan	P II	
		Europe	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

Reference

FUJIFILM Holdings - Investor Relations

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

FUJIFILM Holdings Integrated Reports

<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>