

Earnings Presentation Financial Results for FY2021

May 11, 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.

Agenda

The Fiscal Year Ended March 2022 (FY2021)

- Earnings Highlights and VISION2023 Progress Status**
Teiichi Goto, President and CEO, Representative Director,
FUJIFILM Holdings Corporation

- Financial Results and Business Summary by Operating Segment**
Masayuki Higuchi, CFO, Director and Corporate Vice President,
FUJIFILM Holdings Corporation

The Fiscal Year Ending March 2023 (FY2022)

- Financial Forecast for FY2022**
Masayuki Higuchi, CFO, Director and Corporate Vice President,
FUJIFILM Holdings Corporation

FY2021

Earnings Highlights and VISION2023 Progress

Earnings Highlights for FY2021

Consolidated Performance for FY2021

(**1 Announced on Feb. 9, 2022)

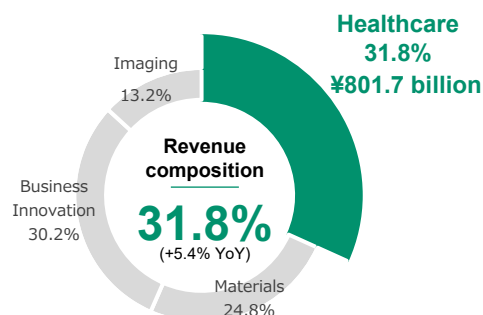
- Operating income and net income attributable to FUJIFILM Holdings hit record highs as growth in healthcare and electronic materials led to higher-than-forecast**1 performance, in addition to a steady recovery from COVID-19 impact.
- Healthcare grew to become the largest segment in terms of both revenue and operating income.

Revenue

¥ **2,525.8** billion

Change from FY2020 (+15.2%)

Change from FY2019 (+9.1%)



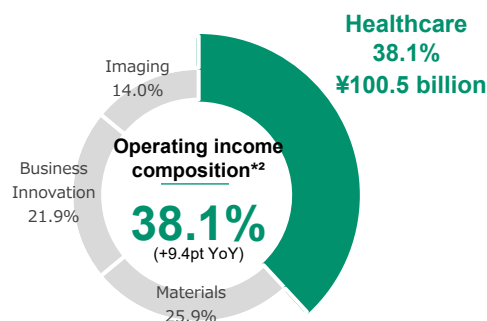
Operating income

Record high

¥ **229.7** billion

(+38.8%)

(+23.1%)



**2 Operating income composition: Group-wide, before consolidation adjustment

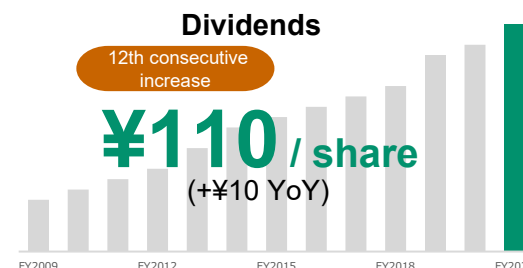
Net income attributable to FUJIFILM Holdings

Record high

¥ **211.2** billion

(+16.5%)

(+69.0%)



VISION2023 Progress Status -Major KPIs for FY2021 -

➤ We achieved all key performance targets for FY2021 set in VISION2023.

	FY2021 Results	Against VISION2023 Achievement Rate	FY2021 VISION2023
✓ Revenue	¥ 2,525.8 billion	Achievement rate 104 %	¥2,440.0 billion
✓ Operating income	¥ 229.7 billion	Achievement rate 128 %	¥180.0 billion
✓ ROE	9.0 %	+ 2.8 pt	6.2%
✓ ROIC	5.6 %	+ 1.0 pt	4.6%
✓ CCC	122 days	+ 2 days	124 days
✓ Operating CF	¥ 323.9 billion	Achievement rate 32 %	¥1.0 trillion/3 yrs.

Highlights of Financial Forecast for FY2022

Financial Forecast for FY2022

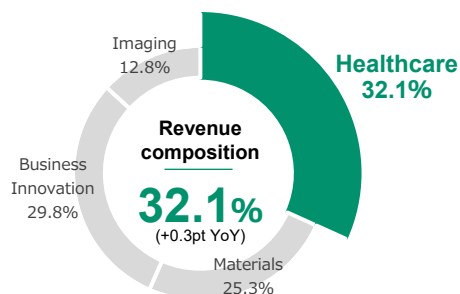
- Operating income will reach a record high for two consecutive years as a result of higher revenue and profits in all segments.
- Annual dividends are planned to increase to ¥120/share.

Revenue

¥ **2,650.0** billion

YoY

(+4.9%)

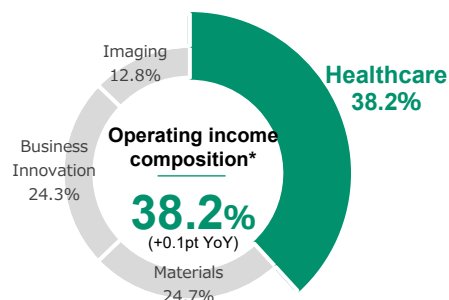


Operating income

Record high

¥ **245.0** billion

(+6.7%)



*Operating income composition: Group-wide, before consolidation adjustment

Net income attributable to FUJIFILM Holdings

¥ **192.0** billion

(-9.1%)

Dividends

13th consecutive increase

¥ **120** / share
(+¥10 YoY)



Initiatives in FY2022 for Healthcare Growth

Medical systems

- Expand utilization of AI technology brand *REiLI*
- Enhance group synergy with FUJIFILM Healthcare*

*Company that succeeded Hitachi's diagnostic imaging-related business

Bio CDMO Business

- Promote contract development and manufacturing of cell therapy drugs at a manufacturing facility (CA, U.S.A.) acquired from Atara Biotherapeutics, Inc.
- Launch operation of a GMP manufacturing facility for microbial culture at FDB's* UK site

*FDB: FUJIFILM Diosynth Biotechnologies

Life Sciences Business

- Develop the cell culture media business globally through full-scale operation of a new cell culture media plant in Europe and a customized service center in China
- Expand the R&D / manufacturing support business for cell therapy drugs through a widened lineup of cell culture-related products following the acquisition of Shenandoah Biotechnology Inc.

Earnings Highlights for FY2021 - Initiatives toward Sustainability-

FY2021 Key Initiatives

Environment

1. Newly established Fujifilm Group's environmental strategy "Green Value Climate Strategy"
 - 1) Reduce CO2 emissions across entire product life cycle by 50% by FY2030 (compared to FY2019 levels)
 - 2) Achieve net zero CO2 emissions from energy consumed in-house by FY2040
2. Concluded "Comprehensive partnership agreement towards a decarbonized future" (Fujifilm, Tokyo Gas Co., Ltd. and Minamiashigara City)
3. The Board of Directors approved a resolution to incorporate decarbonization target into executive remuneration

Social

1. Issued social bonds (social impact bonds) as a means to finance the bio CDMO business, which contributes to fulfilling unmet medical needs and improving access to medicine (Total amount of issue: ¥120.0 billion)
2. Established FUJIFILM Mediterrace Yokohama, a health checkup facility for employees, in April 2022 to promote health management

Governance

1. Separated the Chairman of the Board of Directors and the CEO to clarify the roles of "supervision" and "decision-making" in business execution
2. Introduced "Restricted share-based remuneration" and "Medium-term performance-linked share-based remuneration" for directors



FY2021

Financial Results and Business Summary by Operating Segment

Consolidated Performance for FY2021 (Apr. 2021 – Mar. 2022)

(Billions of yen)

	Full Year				
	FY2020	FY2021	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,192.5 100.0%	2,525.8 100.0%	333.3 +15.2%	90.0	243.3 +11.1%
Operating Income	165.5 7.5%	<div>Record high</div> 229.7 9.1%	64.2 +38.8%	22.0	42.2 +25.5%
Income before Income Taxes	235.9 10.8%	<div>Record high</div> 260.4 10.3%	24.5 +10.4%	29.0	(4.5) (1.9%)
Net Income Attributable to FUJIFILM Holdings	181.2 8.3%	<div>Record high</div> 211.2 8.4%	30.0 +16.5%	20.1	9.9 +5.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥453.28	¥527.33	¥74.05	Other change factors (YoY): Impact of raw materials price increase on operating income: -¥19.3 billion	
ROE	8.7%	9.0%	+0.3%		
Exchange Rates	¥/US\$ ¥/€	¥106 ¥124	¥7 ¥7		

Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Full Year					
	FY2020	FY2021	Change		Constant-currency basis	
Healthcare	579.4	801.7	222.3	+38.4%	192.7	+33.3%
Materials	566.2	627.2	61.0	+10.8%	37.3	+6.6%
Business Innovation	761.7	763.5	1.8	+0.2%	(17.5)	(2.3%)
Imaging	285.2	333.4	48.2	+16.9%	30.8	+10.8%
Total	2,192.5	2,525.8	333.3	+15.2%	243.3	+11.1%

Note: After elimination of intersegment transactions

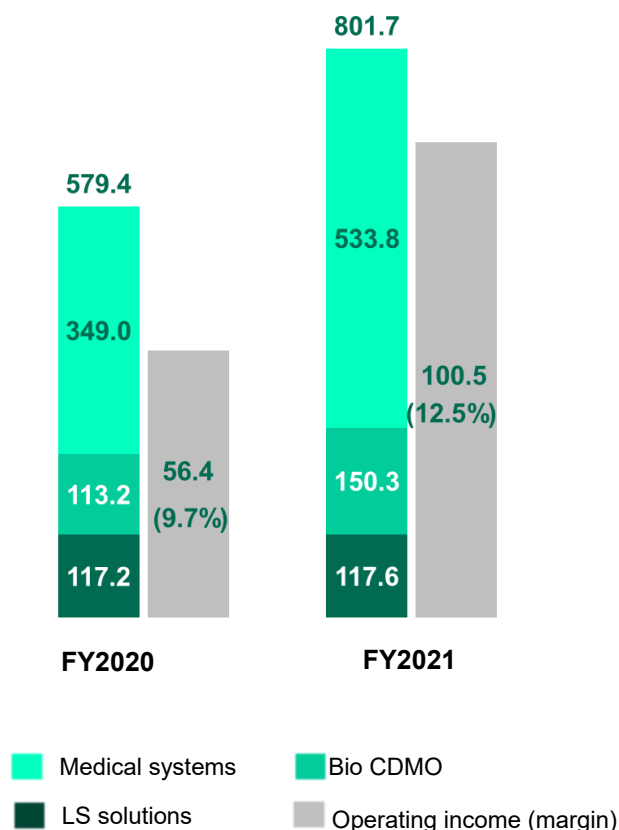
(Billions of yen)

Operating Income	Full Year					
	FY2020	FY2021	Change		Constant-currency basis	
Healthcare	56.4	100.5	44.1	+78.4%	36.2	+64.4%
Materials	51.3	68.4	17.1	+33.2%	10.5	+20.3%
Business Innovation	73.1	57.9	(15.2)	(20.8%)	(16.3)	(22.2%)
Imaging	15.6	37.0	21.4	2.4 times	14.7	+94.0%
Corporate Expenses & Eliminations	(30.9)	(34.1)	(3.2)	-	(2.9)	-
Total	165.5	229.7	64.2	+38.8%	42.2	+25.5%

Business Summary: Healthcare

Significant year-over-year increases of 38.4% in revenue and 78.4% in operating income resulting from 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 ¥533.8 billion (up 53.0% YoY)

- In addition to turning FUJIFILM Healthcare into a consolidated subsidiary, the growth in demand for products which are useful for COVID-19-related tests and higher sales of products in the medical IT, endoscope, IVD and other fields led to a surge in revenue.
- PMI is steadily underway with development synergies beginning to emerge, including the launch in April 2022 of *SCENARIO View Plus*, a multi-slice CT system developed by incorporating Fujifilm's image processing and AI technologies into FUJIFILM Healthcare's CT system.

Bio CDMO: Revenue ¥150.3 billion (up 32.7% YoY)

- Favorable performance of contract process development and manufacturing of biopharmaceuticals and manufacturing of drug substances for COVID-19 vaccine candidates at the U.S. site resulted in a surge in revenue.

LS solutions*: Revenue ¥117.6 billion (up 0.4% YoY)

- In the life sciences business, strong sales of cells and reagents, in addition to culture media for biopharmaceutical manufacturing, significantly boosted revenue.
- In the pharmaceutical business, the transfer of the radiopharmaceutical business to PeptiDream Inc. was completed.

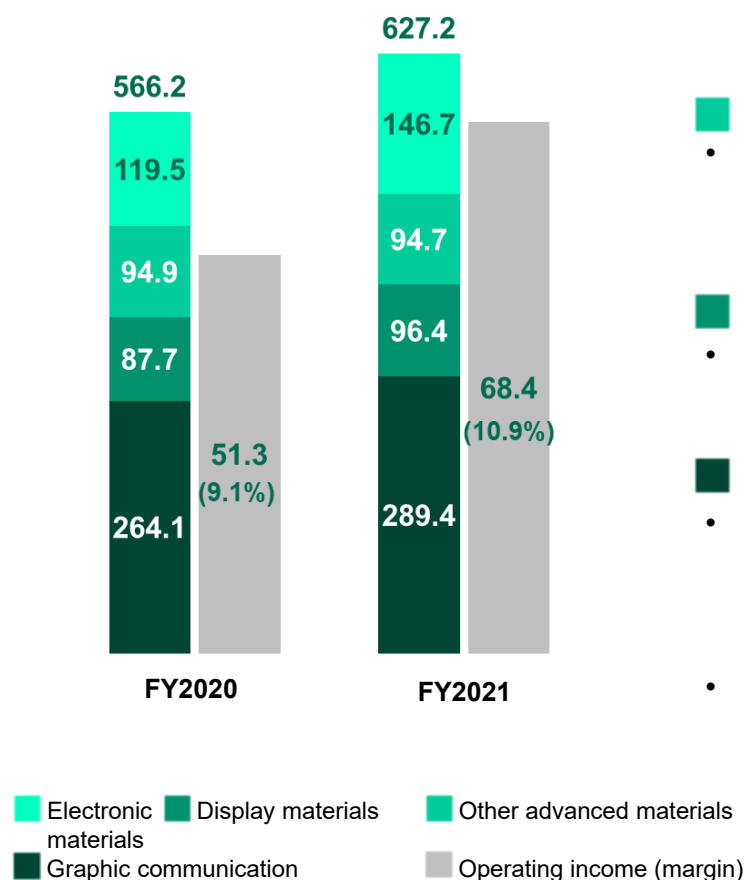
*The name of the subsegment was changed from "Life sciences" to "LS solutions" from the fourth quarter

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

Business Summary: Materials

In addition to a steady recovery from COVID-19 impact, the growth in the electronic materials business reflecting brisk demand for semiconductors led to significant year-over-year increases of 10.8% in revenue and 33.2% in operating income.

(Billions of yen)



Electronic materials: Revenue ¥146.7 billion (up 22.8% 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 ¥94.7 billion (down 0.2% YoY)

- Sales of *WV (Wide View) Film* dropped due to a decline in demand, but overall revenue was on par with the previous year as sales of TV- and IT-related products remained steady due to remote work demand continuing from the previous fiscal year.

Other advanced materials*: Revenue ¥96.4 billion (up 9.8% 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 ¥289.4 billion (up 9.6% YoY)

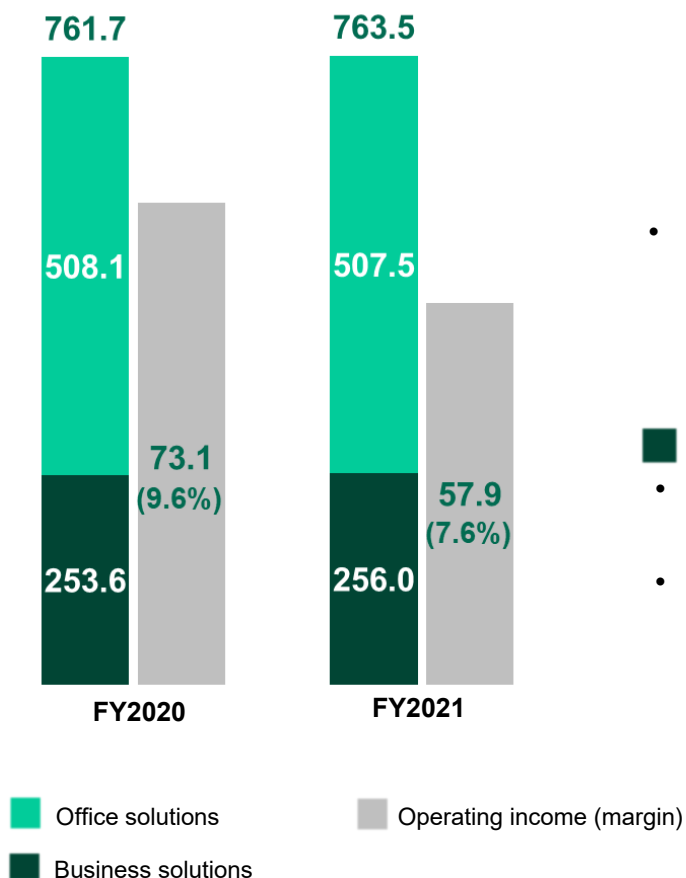
- In the graphic communication business, revenue rose due to a recovery in sales of printing plates from the COVID-19 impact and the launch of *Jet Press 750S High Speed Model* in November 2021 in the digital printing field.
- In the inkjet business, revenue climbed as a result of strong ink sales, mainly dye inks for household and office markets, as well as favorable sales of industrial inkjet printheads reflecting increasing demand in the construction material printing markets in Europe and China.

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

Business Summary: Business Innovation

Although revenue was up 0.2% year-over-year, operating income decreased 20.8% year-over-year, hit by the shutdown of overseas manufacturing sites caused by lockdowns as well as tight supply of semiconductors and other parts, which resulted in soaring material costs and higher logistics costs.

(Billions of yen)



Office solutions: Revenue ¥507.5 billion (down 0.1% YoY)

- Despite the shutdown of overseas manufacturing sites caused by lockdowns and delays in equipment supply / installation resulting from logistics disruptions and tight supply of semiconductors and other parts, revenue remained at the same level as the previous year due to the effects of foreign exchange rates and a recovery in non-hardware sales.
- In February 2022, the lineup of *Apeos*, a digital color multifunction device / printer, was expanded. As part of our efforts to utilize Fujifilm's overseas sites and major sales agencies, sales of office products started in new markets in Q3. We will continue to accelerate global expansion including new OEM supply partnerships.

Business solutions: Revenue ¥256.0 billion (up 1.0% YoY)

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

*Business Process Outsourcing

Business Summary: Imaging

Performance rose sharply as revenue surged 16.9% year-over-year and operating income increased by 2.4 times year-over-year. This was due to strong sales following the launch of new instant photo systems and digital cameras, in addition to a steady sales recovery of color photographic paper and broadcast and cinema lenses from COVID-19 impact.

(Billions of yen)



■ Consumer imaging: Revenue ¥219.0 billion (up 18.8% YoY)

- In addition to a recovery from COVID-19 impact, revenues soared year-over-year due to solid sales of instant photo systems, color photographic paper and dry minilabs / materials.
- New products launched in 2021 include the *instax mini 40*, which is a new entry model compatible with mini format film, in April, the *instax Link WIDE* smartphone printer for wide format 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 ¥114.4 billion (up 13.4% YoY)

- Sales of the large-format mirrorless digital camera *FUJIFILM GFX100S* fared well as it gained a high reputation in the market for realizing a high resolution of 102 million pixels. Additionally, the *FUJIFILM GFX50S II* equipped with a 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

(Billions of yen)

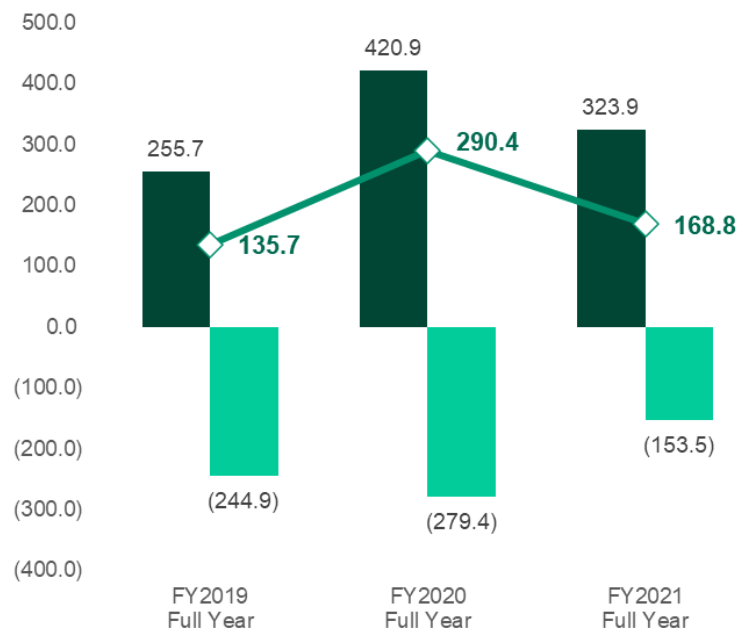
	Mar. 2020	Mar. 2021	Mar. 2022	Change from Mar. 2021		Mar. 2020	Mar. 2021	Mar. 2022	Change from Mar. 2021
Cash and cash equivalents	396.1	394.8	486.3	91.5	Short-term and long-term debt	624.2	503.0	447.2	(55.8)
Notes and accounts receivable	558.4	605.7	598.6	(7.1)	Notes and accounts payable	222.3	239.9	303.2	63.3
Inventories	380.9	417.7	504.5	86.8	Other liabilities	481.4	584.1	680.0	95.9
Other current assets	153.8	89.2	135.3	46.1	Total liabilities	1,327.9	1,327.0	1,430.4	103.4
Total current assets	1,489.2	1,507.4	1,724.7	217.3	Total FUJIFILM Holdings shareholders' equity	1,953.3	2,204.6	2,502.7	298.1
Property, plant and equipment	600.5	635.3	736.8	101.5	Noncontrolling interests	40.5	17.6	22.2	4.6
Goodwill, net	687.2	804.2	824.0	19.8	Total equity	1,993.8	2,222.2	2,524.9	302.7
Investment securities and other	544.8	602.3	669.8	67.5	Total liabilities and equity	3,321.7	3,549.2	3,955.3	406.1
Total noncurrent assets	1,832.5	2,041.8	2,230.6	188.8					
Total assets	3,321.7	3,549.2	3,955.3	406.1					

(yen)

Exchange Rates	Mar. 2020	Mar. 2021	Mar. 2022	Change from Mar. 2021
¥/US\$	¥109	¥111	¥122	¥11
¥/€	¥120	¥130	¥137	¥7

Consolidated Cash Flow

(Billions of yen)



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

(Billions of yen)

	FY2019 Full Year	FY2020 Full Year	FY2021 Full Year
Net income	138.3	183.5	216.4
Depreciation & amortization	122.7	123.4	133.0
Change in notes and accounts receivable	53.3	20.6	34.7
Change in inventories	(11.5)	9.2	(68.3)
Change in notes and accounts payable - trade	(10.6)	(9.7)	21.0
Others	(36.5)	93.9	(12.9)
C/F from operating activities	255.7	420.9	323.9
Capital expenditure	(84.7)	(100.1)	(126.1)
Purchases of software	(25.0)	(25.5)	(39.9)
Sales and purchases of marketable and investment securities	(3.1)	24.6	12.3
Acquisitions of businesses	(121.8)	(173.5)	(10.7)
Others	(10.3)	(4.9)	10.9
C/F from investing activities	(244.9)	(279.4)	(153.5)
Free cash flows	10.8	141.5	170.4
Free cash flows without acquisitions of businesses and others *	135.7	290.4	168.8

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



Financial Forecast for FY2022

Full-year Forecast for FY2022

(Billions of yen)

	FY2021	FY2022	Change
Revenue	2,525.8 100.0%	2,650.0 100.0%	124.2 +4.9%
Operating Income	229.7 9.1%	Record high 245.0 9.2%	15.3 +6.7%
Income before Income Taxes	260.4 10.3%	255.0 9.6%	(5.4) (2.1%)
Net Income Attributable to FUJIFILM Holdings	211.2 8.4%	192.0 7.2%	(19.2) (9.1%)
Net Income Attributable to FUJIFILM Holdings per Share	¥527.33	¥479.05	(¥48.28)
ROE	9.0%	7.6%	(1.4%)
ROIC	5.6%	5.7%	+0.1%
CCC	122 days	114 days	(8 days)
Exchange Rates ¥/US\$	¥113	¥120	¥7
¥/€	¥131	¥132	¥1
Silver Price (/kg)	¥89,000	¥95,000	¥6,000

*1 Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of March 31, 2022 (excluding treasury shares) as the average number of shares for the relevant period.

*2 FY2021 Exchange rate sensitivity for operating income: US\$: ¥0.3 billion/year, €: 0.8 ¥billion/year

Financial Forecast by Operating Segments

(Billions of yen)

Revenue	FY2021 Actual	FY2022 Forecast	Change from previous year	
Healthcare	801.7	850.0	48.3	+6.0%
Materials	627.2	670.0	42.8	+6.8%
Business Innovation	763.5	790.0	26.5	+3.5%
Imaging	333.4	340.0	6.6	+2.0%
Total	2,525.8	2,650.0	124.2	+4.9%

Operating Income	FY2021 Actual	FY2022 Forecast	Change from previous year	
Healthcare	100.5	110.0	9.5	+9.4%
Materials	68.4	71.0	2.6	+3.8%
Business Innovation	57.9	70.0	12.1	+20.9%
Imaging	37.0	37.0	0.0	+0.1%
Corporate Expenses & Eliminations	(34.1)	(43.0)	(8.9)	-
Total	229.7	245.0	15.3	+6.7%

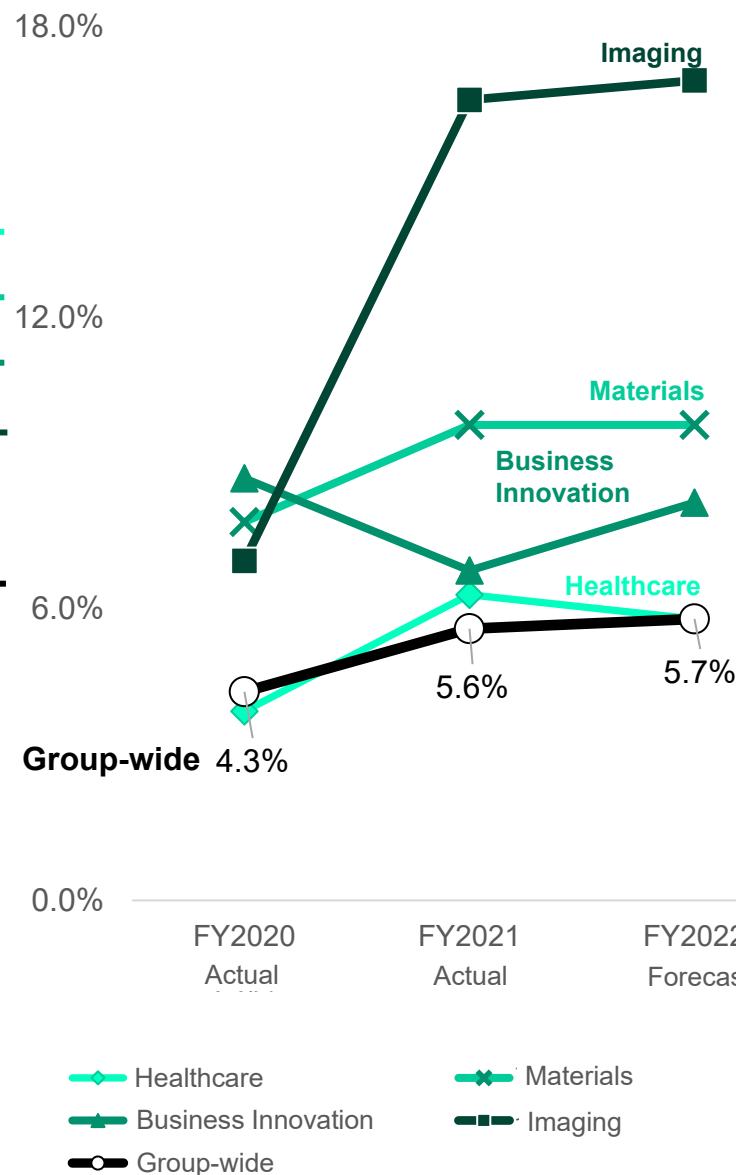
ROIC (Return on Invested Capital)

	FY2020 Actual	FY2021 Actual	FY2022 Forecast
Healthcare	3.9%	6.3%	5.8%
Materials	7.8%	9.8%	9.8%
Business Innovation	8.7%	6.8%	8.2%
Imaging	7.0%	16.5%	16.9%

* ROIC per segment = NOPAT / (Working capital + fixed assets)

Group-wide	4.3%	5.6%	5.7%
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* Group-wide ROIC = NOPAT / (Interest-bearing debt + Shareholder's equity)



Cash Allocation for FY2022

Maximize operating cash flow and maintain a strong financial position by strengthening portfolio management, while continuing to make growth investment mainly in healthcare and advanced materials.

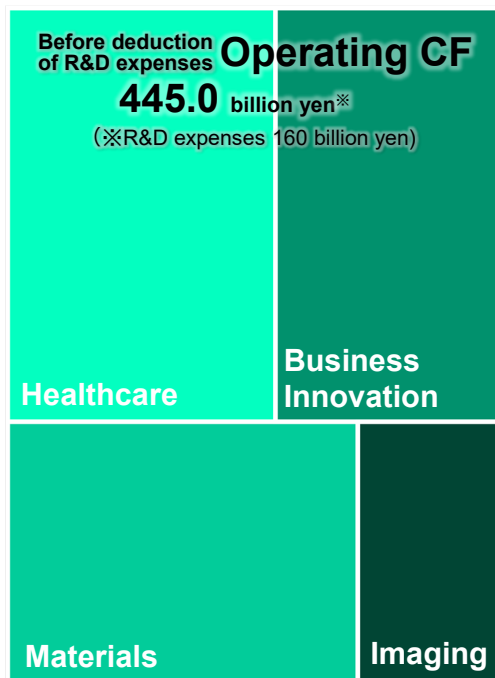
Cash-In

Cash equivalents on hand

(As of March 31, 2022)

486.3 billion yen

Control working capital through operational improvement activities that lead to a shorter CCC and stricter cash management.

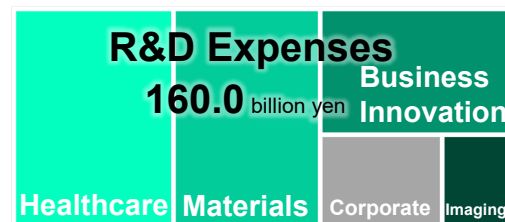


Cash-Out

Flexible Budget

Shareholder Return

48.0 billion yen



M&A

Additional capital investments

13 consecutive annual increase

Dividend forecast **120** yen/share

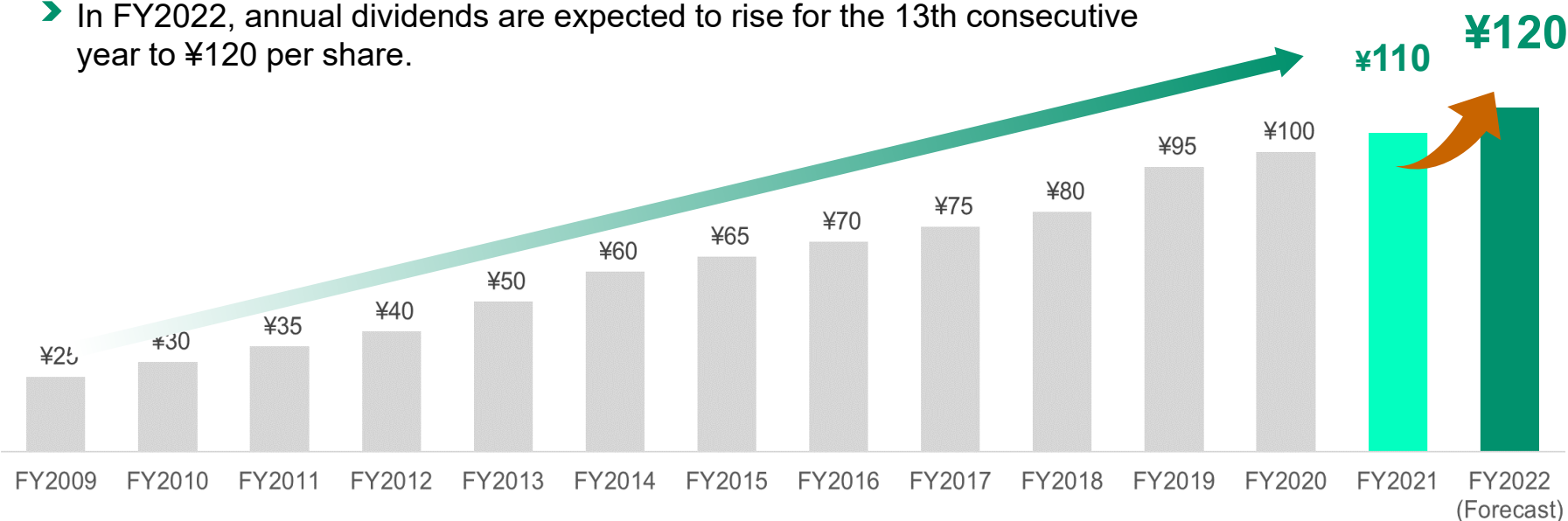
Prioritized allocation to
Healthcare and Advanced
materials

**Growth
Investment**
520.0 billion yen

Shareholder Returns

Dividends

- Annual dividends for FY2021 are planned at ¥110 per share, marking the 12th consecutive annual increase.
- In FY2022, annual dividends are expected to rise for the 13th consecutive year to ¥120 per share.



Share buybacks

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

Appendices: Financial Results for FY2021

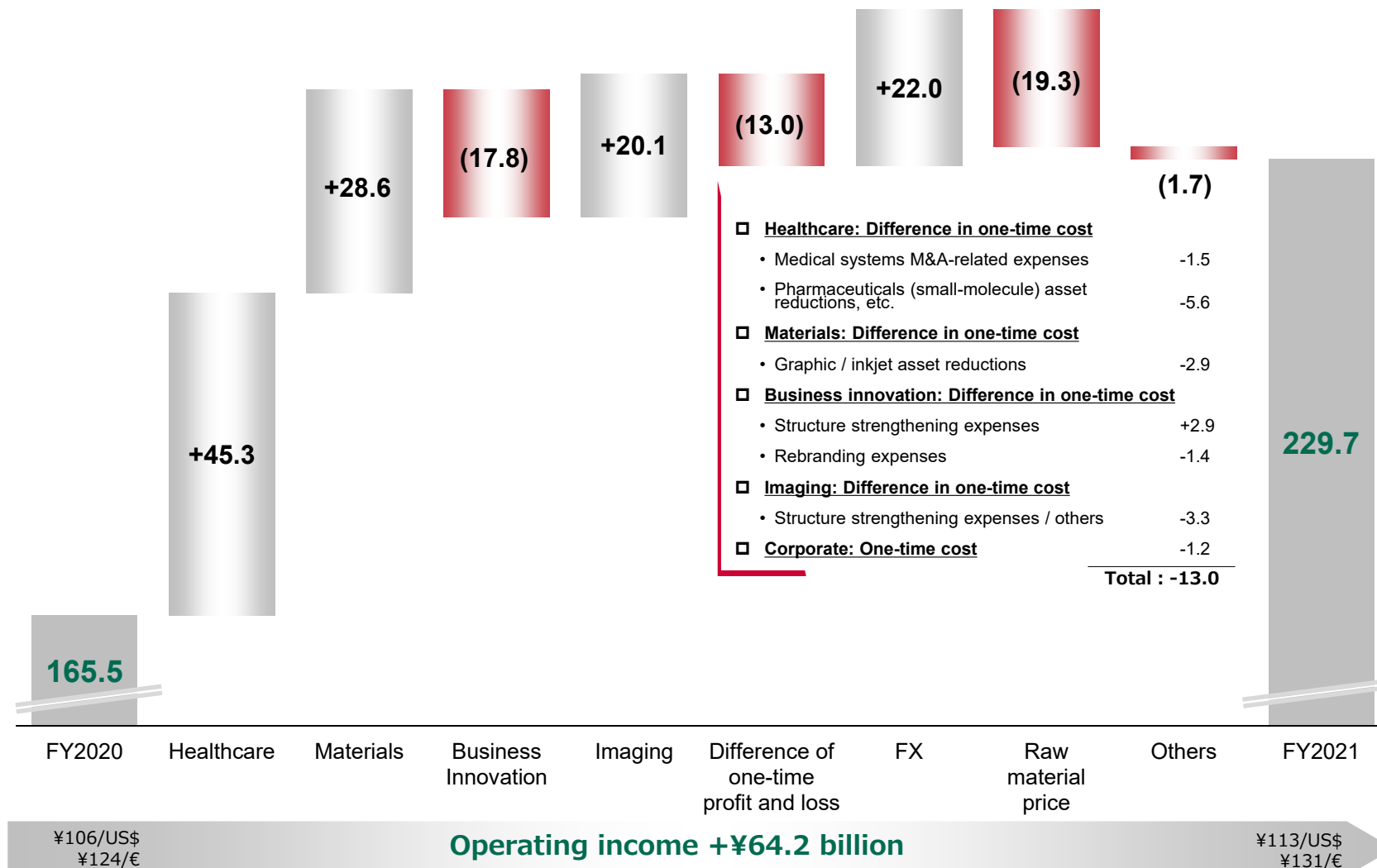
Operating Income Analysis (FY2021 results vs FY2020 results)

(Billions of yen)

250.0

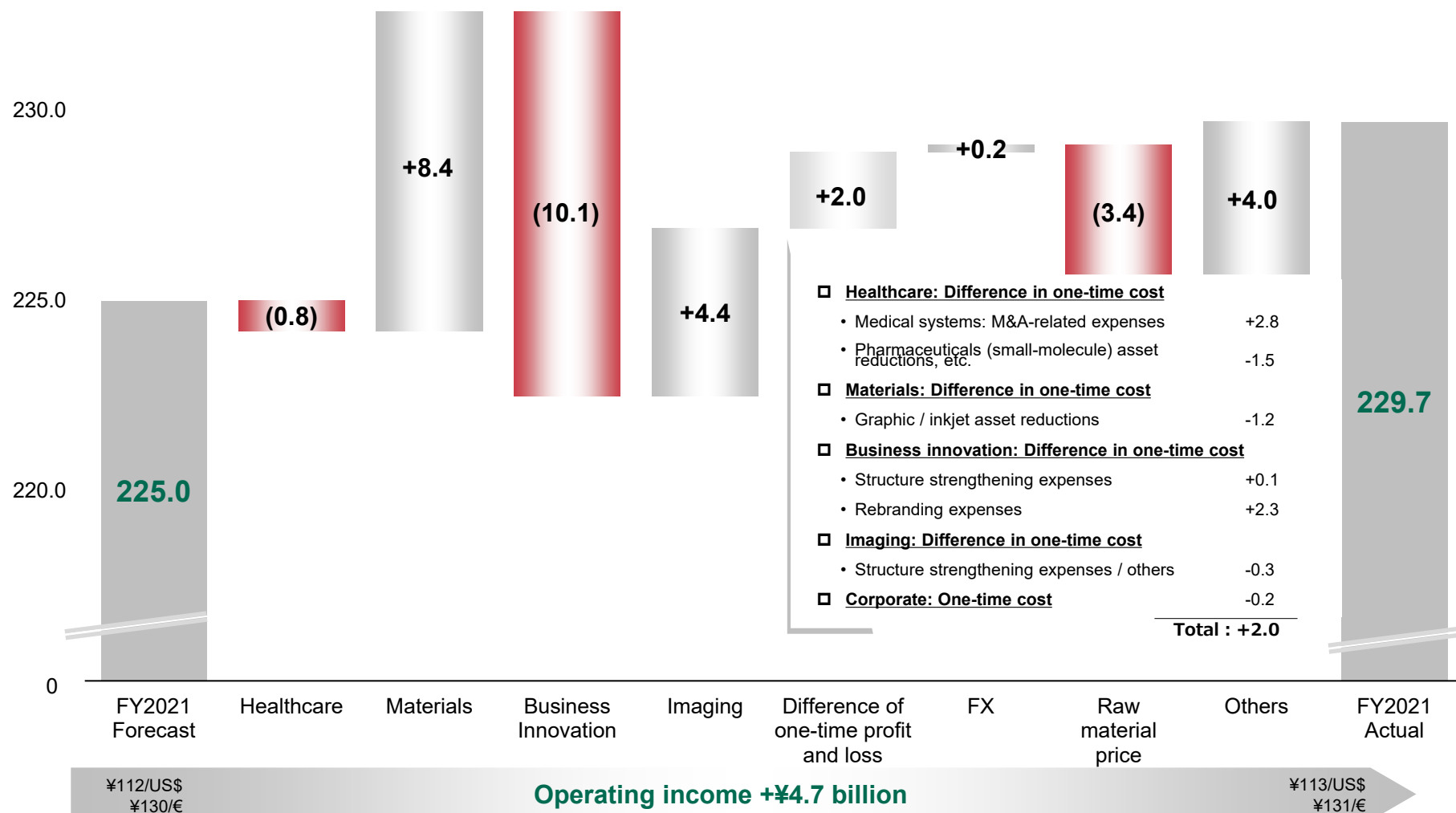
200.0

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Operating Income Analysis (FY2021 results vs forecast)

(Billions of yen)



Q4 and Full-year Results

(Billions of yen)

	Q4				Full Year			
	FY2020	FY2021	Change	Constant-currency basis	FY2020	FY2021	Change	Constant-currency basis
Revenue	619.1 100.0%	664.9 100.0%	45.8 +7.4%	21.9 +3.5%	2,192.5 100.0%	2,525.8 100.0%	333.3 +15.2%	243.3 +11.1%
Operating Income	45.0 7.3%	43.2 6.5%	(1.8) (3.9%)	(6.6) (14.5%)	165.5 7.5%	229.7 9.1%	64.2 +38.8%	42.2 +25.5%
Income before Income Taxes	61.1 9.9%	53.2 8.0%	(7.9) (12.8%)	(13.6) (22.2%)	235.9 10.8%	260.4 10.3%	24.5 +10.4%	(4.5) (1.9%)
Net Income Attributable to FUJIFILM Holdings	54.7 8.8%	54.1 8.1%	(0.6) (1.2%)	(4.5) (8.4%)	181.2 8.3%	211.2 8.4%	30.0 +16.5%	9.9 +5.4%
Exchange ¥/US\$ Rates ¥/€	¥106 ¥128	¥116 ¥130	¥10 ¥2		¥106 ¥124	¥113 ¥131	¥7 ¥7	

[Other change factor (Q4 / full-year YoY)]

Impact of raw materials prices on operating income: -¥5.5 billion / -¥19.3 billion

Q4 and Full-year Results

(Billions of yen)

Revenue	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency		FY2020	FY2021	Change		Constant-currency	
Healthcare	191.3	225.0	33.7	+17.7%	24.5	+12.9%	579.4	801.7	222.3	+38.4%	192.7	+33.3%
Materials	148.9	162.3	13.4	+8.9%	6.2	+4.1%	566.2	627.2	61.0	+10.8%	37.3	+6.6%
Business Innovation	212.3	204.4	(7.9)	(3.7%)	(11.8)	(5.6%)	761.7	763.5	1.8	+0.2%	(17.5)	(2.3%)
Imaging	66.6	73.2	6.6	+9.9%	3.0	+4.4%	285.2	333.4	48.2	+16.9%	30.8	+10.8%
Total	619.1	664.9	45.8	+7.4%	21.9	+3.5%	2,192.5	2,525.8	333.3	+15.2%	243.3	+11.1%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency		FY2020	FY2021	Change		Constant-currency	
Healthcare	20.2 [10.5%]	25.2 [11.2%]	5.0	+25.2%	2.4	+12.5%	56.4 [9.7%]	100.5 [12.5%]	44.1	+78.4%	36.2	+64.4%
Materials	5.4 [3.6%]	10.5 [6.5%]	5.1	+95.4%	2.6	+48.5%	51.3 [9.1%]	68.4 [10.9%]	17.1	+33.2%	10.5	+20.3%
Business Innovation	26.4 [12.4%]	15.7 [7.7%]	(10.7)	(40.4%)	(9.4)	(35.6%)	73.1 [9.6%]	57.9 [7.6%]	(15.2)	(20.8%)	(16.3)	(22.2%)
Imaging	1.5 [2.2%]	2.3 [3.1%]	0.8	+55.6%	(0.2)	(16.4%)	15.6 [5.5%]	37.0 [11.1%]	21.4	2.4times	14.7	+94.0%
Corporate Expenses & Eliminations	(8.5)	(10.5)	(2.0)	-	(2.0)	-	(30.9)	(34.1)	(3.2)	-	(2.9)	-
Total	45.0 [7.3%]	43.2 [6.5%]	(1.8)	(3.9%)	(6.6)	(14.5%)	165.5 [7.5%]	229.7 [9.1%]	64.2	+38.8%	42.2	+25.5%

Q4 and Full-year Results: Healthcare

(Billions of yen)

Revenue	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Medical Systems	106.8	154.2	47.4	+44.5%	42.2	+39.7%	349.0	533.8	184.8	+53.0%	166.7	+47.8%
Bio CDMO	40.6	41.7	1.1	+2.5%	(2.1)	(5.5%)	113.2	150.3	37.1	+32.7%	28.2	+24.9%
LS Solutions	43.9	29.1	(14.8)	(33.6%)	(15.6)	(35.5%)	117.2	117.6	0.4	+0.4%	(2.2)	(1.9%)
Total	191.3	225.0	33.7	+17.7%	24.5	+12.9%	579.4	801.7	222.3	+38.4%	192.7	+33.3%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Healthcare	20.2 [10.5%]	25.2 [11.2%]	5.0	+25.2%	2.4	+12.5%	56.4 [9.7%]	100.5 [12.5%]	44.1	+78.4%	36.2	+64.4%

Q4 and Full-year Results: Materials

(Billions of yen)

Revenue	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Electronic Materials	30.9	39.7	8.8	+28.7%	6.0	+19.4%	119.5	146.7	27.2	+22.8%	19.1	+16.0%
Display Materials	23.6	20.6	(3.0)	(12.8%)	(3.0)	(12.9%)	94.9	94.7	(0.2)	(0.2%)	(0.5)	(0.5%)
Other Advanced Materials	23.4	23.7	0.3	+0.5%	(1.0)	(4.2%)	87.7	96.4	8.7	+9.8%	5.1	+5.8%
Graphic Communication	71.0	78.3	7.3	+10.3%	4.2	+5.9%	264.1	289.4	25.3	+9.6%	13.6	+5.1%
Total	148.9	162.3	13.4	+8.9%	6.2	+4.1%	566.2	627.2	61.0	+10.8%	37.3	+6.6%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Materials	5.4 [3.6%]	10.5 [6.5%]	5.1	+95.4%	2.6	+48.5%	51.3 [9.1%]	68.4 [10.9%]	17.1	+33.2%	10.5	+20.3%

Q4 and Full-year Results: Business Innovation

(Billions of yen)

Revenue	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Office Solutions	134.4	128.6	(5.8)	(4.4%)	(8.9)	(6.7%)	508.1	507.5	(0.6)	(0.1%)	(14.9)	(2.9%)
Business Solutions	77.9	75.8	(2.1)	(2.6%)	(2.9)	(3.7%)	253.6	256.0	2.4	+1.0%	(2.6)	(1.0%)
Total	212.3	204.4	(7.9)	(3.7%)	(11.8)	(5.6%)	761.7	763.5	1.8	+0.2%	(17.5)	(2.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Business Innovation	26.4 [12.4%]	15.7 [7.7%]	(10.7)	(40.4%)	(9.4)	(35.6%)	73.1 [9.6%]	57.9 [7.6%]	(15.2)	(20.8%)	(16.3)	(22.2%)

Q4 and Full-year Results: Imaging

(Billions of yen)

Revenue	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Consumer Imaging	40.0	46.0	6.0	+15.1%	3.4	+8.3%	184.3	219.0	34.7	+18.8%	22.8	+12.3%
Professional Imaging	26.6	27.2	0.6	+2.2%	(0.4)	(1.4%)	100.9	114.4	13.5	+13.4%	8.0	+7.9%
Total	66.6	73.2	6.6	+9.9%	3.0	+4.4%	285.2	333.4	48.2	+16.9%	30.8	+10.8%

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2020	FY2021	Change		Constant-currency basis		FY2020	FY2021	Change		Constant-currency basis	
Imaging	1.5 [2.2%]	2.3 [3.1%]	0.8	+55.6%	(0.2)	(16.4%)	15.6 [5.5%]	37.0 [11.1%]	21.4	2.4 times	14.7	+94.0%

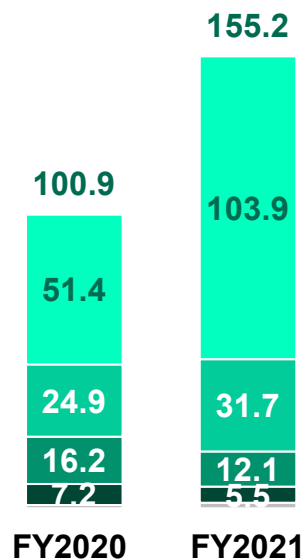
Consolidated Revenue by Geographical Area

(Billions of yen)

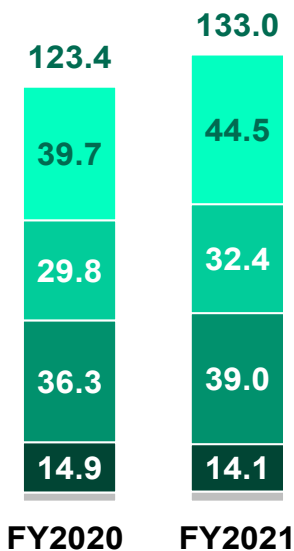
		FY2020 Full Year		FY2021 Full Year		Change	
		Ratio (%)		Ratio (%)			
Japan		42.3%	927.9	39.3%	991.9	64.0	+6.9%
	The Americas	19.0%	416.3	20.7%	522.4	106.1	+25.5%
	Europe	12.2%	267.9	13.4%	337.4	69.5	+25.9%
	China	13.4%	292.9	13.4%	339.0	46.1	+15.7%
	Asia and others	26.5%	580.4	26.6%	674.1	93.7	+16.2%
Overseas		57.7%	1,264.6	60.7%	1,533.9	269.3	+21.3%
Consolidated total		100.0%	2,192.5	100.0%	2,525.8	333.3	+15.2%

Capital Expenditure | Depreciation & Amortization

Capital expenditure
(Tangible fixed assets)
Full-year

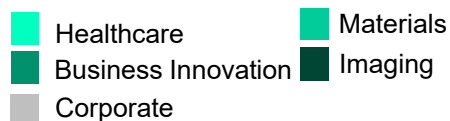


Depreciation & Amortization
Full-year



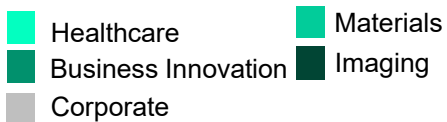
(Billions of yen)

	Q4		Full Year		
	FY2020	FY2021	FY2020	FY2021	FY2022 Forecast
Healthcare	20.6	39.7	51.4	103.9	215.0
Materials	10.2	12.4	24.9	31.7	62.0
Business Innovation	5.5	3.2	16.2	12.1	10.0
Imaging	1.7	1.8	7.2	5.5	10.0
Corporate	0.5	1.0	1.2	2.0	3.0
Capex (Tangible fixed assets)	38.5	58.1	100.9	155.2	300.0
Healthcare	2.5	3.9	9.4	11.3	15.0
Materials	2.0	2.5	5.1	6.8	5.0
Business Innovation	9.1	11.9	20.7	31.4	30.0
Imaging	2.5	1.7	7.0	5.4	5.0
Corporate	1.1	2.1	2.2	3.9	5.0
Capex (rental equipment and others)	17.2	22.1	44.4	58.8	60.0
Healthcare	10.2	11.7	39.7	44.5	51.0
Materials	8.1	9.3	29.8	32.4	34.0
Business Innovation	9.8	10.1	36.3	39.0	43.0
Imaging	3.7	3.4	14.9	14.1	15.0
Corporate	0.7	0.8	2.7	3.0	2.0
Depreciation & Amortization	32.5	35.3	123.4	133.0	145.0



R&D Expenses: SG&A Expenses

(Billions of yen)

R&D Expenses
Full-year

(Billions of yen)

	Q4		Full Year		
	FY2020	FY2021	FY2020	FY2021	FY2022 Forecast
Healthcare	15.7	11.9	45.7	45.3	
Materials	9.8	9.1	38.2	39.9	
Business Innovation	7.5	8.0	35.7	33.2	
Imaging	2.0	2.4	8.7	8.5	
Corporate	6.5	7.2	23.9	23.6	
R&D Expenses	41.5	38.6	152.2	150.5	160.0
<Ratio to revenue>	6.7%	5.8%	6.9%	6.0%	6.0%
SG&A Expenses	132.3	166.9	552.0	653.0	
<Ratio to revenue>	21.3%	25.1%	25.3%	25.8%	

Market Trend and Number of Employees

Exchange Rates

(Yen)

	FY2020					FY2021				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
¥/US\$	108	106	105	106	106	109	111	114	116	113
¥/€	119	124	125	128	124	132	130	130	130	131

Raw Material Prices (Average)

(¥1,000/kg)

	FY2020					FY2021				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Silver	55	78	83	91	74	93	86	86	88	89

Number of Employees

	Sep. 2020	Dec. 2020	Mar. 2021	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022
Consolidated Total	72,176	71,474	73,275	75,879	75,007	74,842	75,474

Pipeline (As of May 11, 2022)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-COVID-19 drug	Oral	Japan	Submitted an application for permission
			U.S.A.	P II
	Severe fever with thrombocytopenia syndrome virus drug		Japan	P III
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II
			Japan	P II
			Europe	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-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
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

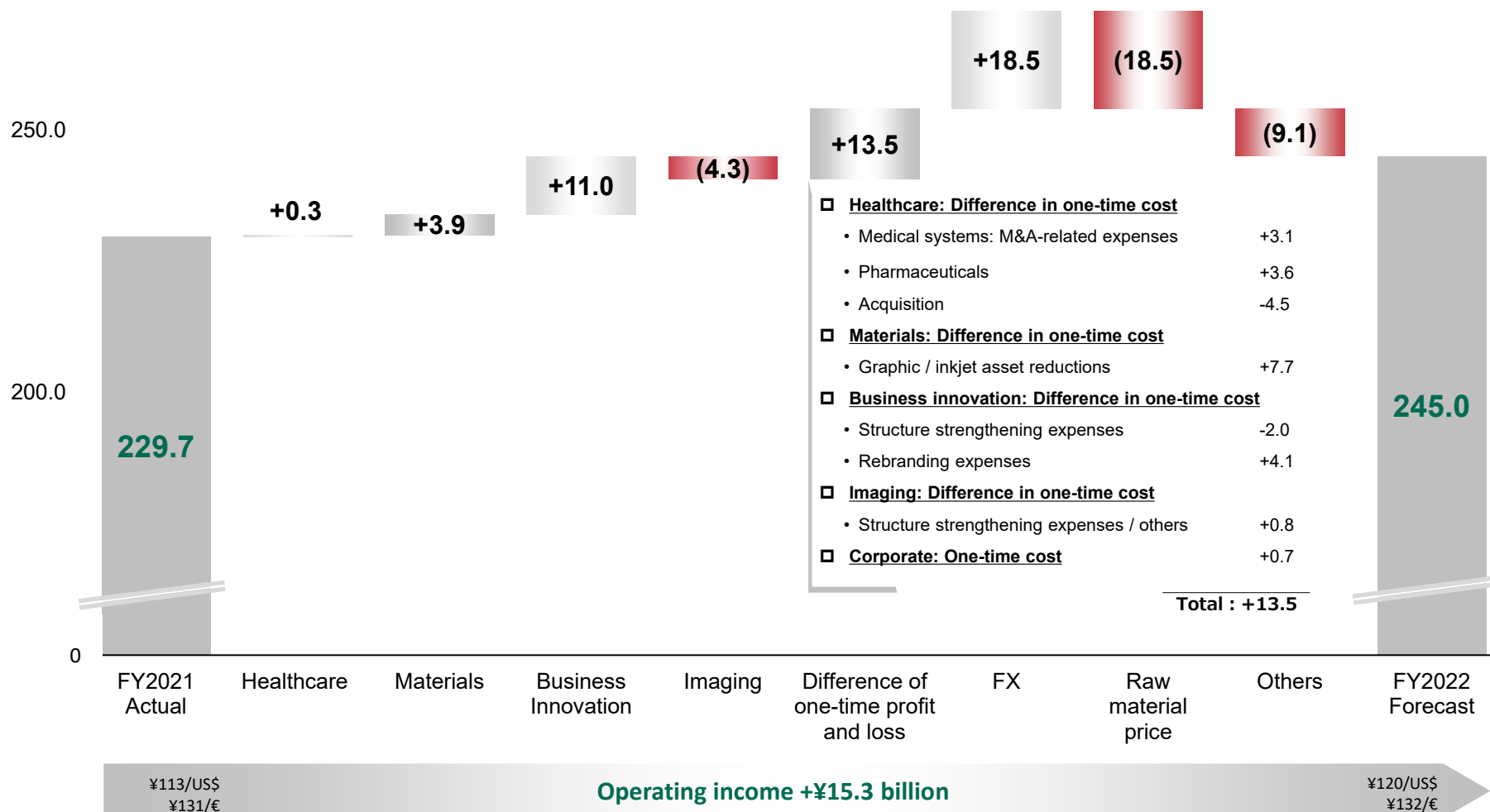
*The following items are removed from the pipeline list.

- F-1515、F-1614 : Have obtained the marketing approval
- FF-21101 : Termination of a license agreement between FUJIFILM Toyama Chemical Co., Ltd. and Perseus Proteomics Inc.
- F-1311、F-1614 : Transfer of FUJIFILM Toyama Chemical's Radiopharmaceutical Business to PeptiDream

Appendices: Financial Forecast for FY2022

Operating Income Analysis (Full-year Forecast vs FY2021 Results)

(Billions of yen)



Capital Expenditure: Depreciation & Amortization

(Billions of yen)

	Tangible fixed assets	Software and other*	Total	Depreciation & Amortization
Healthcare	215.0	15.0	230.0	51.0
Materials	62.0	5.0	67.0	34.0
Business Innovation	10.0	30.0	40.0	43.0
Imaging	10.0	5.0	15.0	15.0
Corporate	3.0	5.0	8.0	2.0
Total	300.0	60.0	360.0	145.0

* Including rental assets of Business Innovation

References

- **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 Materials**
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- **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/>



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>