

# 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.

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FUJIFILM Holdings Corporation

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FUJIFILM Holdings Corporation

FY2021

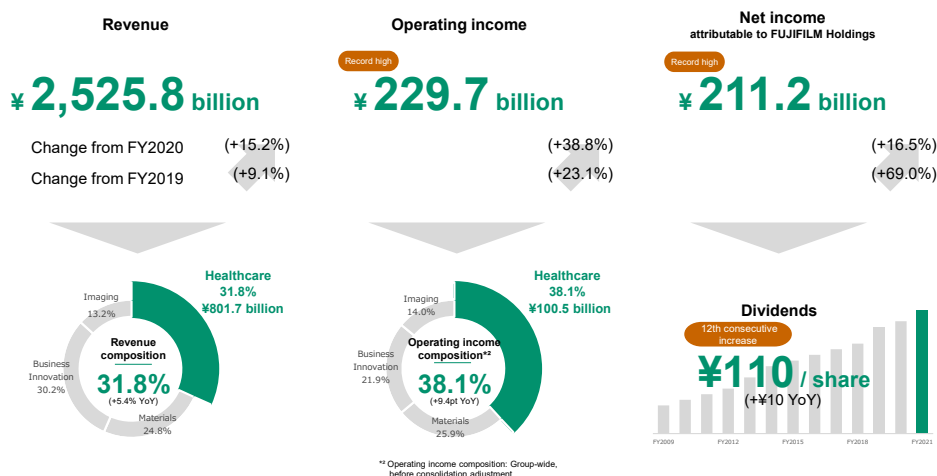
# Earnings Highlights and VISION2023 Progress

# Earnings Highlights for FY2021

## Consolidated Performance for FY2021

(\*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\*\* 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.



In FY2021, revenue amounted to ¥2,525.8 billion and operating income rose to a record high of ¥229.7 billion.

In addition to a steady recovery from the impact of the COVID-19 pandemic in the previous fiscal year, strong sales in the healthcare and electronic materials businesses led to a significant increase in revenue and profits.

When I was appointed as CEO last year, I set a target of achieving revenue of ¥1.0 trillion in the Healthcare segment in the fiscal year ending March 2027. In the medical system business, which is our core business, sales of endoscopes were particularly strong which led to a significant improvement in profitability, in addition to the consolidated effect of FUJIFILM Healthcare, a new group company acquired from Hitachi, Ltd. Furthermore, the bio-CDMO business, which is our growth driver, also made a steady progress. As a result, Healthcare segment grew into the largest segment in terms of both revenue and operating income.

Net income attributable to FUJIFILM Holdings also hit a record high at ¥211.2 billion, on contribution from a surge in operating income and increased equity in net income of non-consolidated subsidiaries and affiliates.

Annual dividends for the fiscal year ended March 2022 is planned at ¥110, marking the 12th consecutive annual increase.

**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	<b>¥ 2,525.8 billion</b>	Achievement rate <b>104 %</b>	¥2,440.0 billion
✓ Operating income	<b>¥ 229.7 billion</b>	Achievement rate <b>128 %</b>	¥180.0 billion
✓ ROE	<b>9.0 %</b>	+ <b>2.8 pt</b>	6.2%
✓ ROIC	<b>5.6 %</b>	+ <b>1.0 pt</b>	4.6%
✓ CCC	<b>122 days</b>	+ <b>2 days</b>	124 days
✓ Operating CF	<b>¥ 323.9 billion</b>	Achievement rate <b>32 %</b>	¥1.0 trillion/3 yrs.

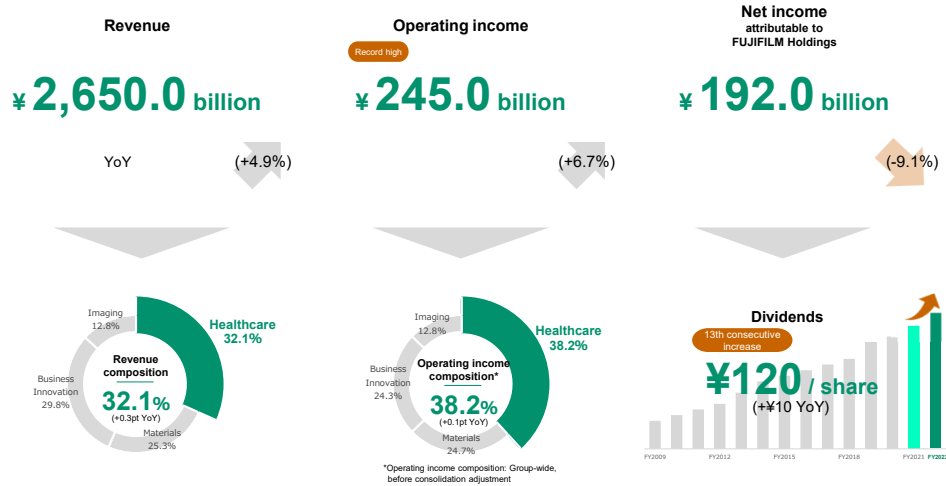
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FY2021 was the first year of the medium-term management plan VISION 2023, but as you can see, we achieved all key performance targets for FY2021 set in VISION2023. We believe that we made a good start of VISION2023, far exceeding our initial first-year plan, by steadily implementing the growth strategies of VISION2023, addressing the COVID-19 pandemic and tapping into newly arising demand.

# 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.



Financial forecasts for the fiscal year ending March 2023 (FY2022) are for revenue of ¥2,650.0 billion, up 4.9% year-over-year, and operating income of ¥245.0 billion, up 6.7% year-over-year. We plan to expand all segments to achieve a record profit for the second consecutive year and accelerate growth toward the final year of VISION2023.

Net income attributable to FUJIFILM Holdings is planned to be ¥192.0 billion, without anticipating such factors as gains on sales and valuation of marketable investment securities.

We plan to increase annual dividends to ¥120.

## 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.

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Next, I will explain about our initiatives for FY2022 with a focus on Healthcare Segment, which has become the largest segment.

First, in the medical systems business, we will accelerate the development of AI-based products with a focus on the AI technology brand *REiLI*. One example is *CAD EYE*, an endoscopic diagnosis support system that utilizes AI deep learning technology, which is highly received in the market and sales of endoscopy systems are increasing dramatically. We will further expand the AI/IT solution business, which combines such IT systems equipped with the latest AI technology with a wide range of modalities such as CT, MRI, X-ray diagnostics system, ultrasound and endoscopy.

In addition, since FUJIFILM Healthcare joined our group in April 2021, the widened product lineup has led to the promotion of cross-selling, such as packaged and bulk sales, and sales synergies are beginning to emerge, including significant improvement in access to a wide range of areas and customers. In terms of development synergy, last month we launched *SCENARIA View Plus*, a multi-slice CT system equipped with an image processing function and a technology that improves testing efficiency with AI technology. We will continue to expand our product lineup by releasing products developed through combination of medical AI and IT technologies of both companies.

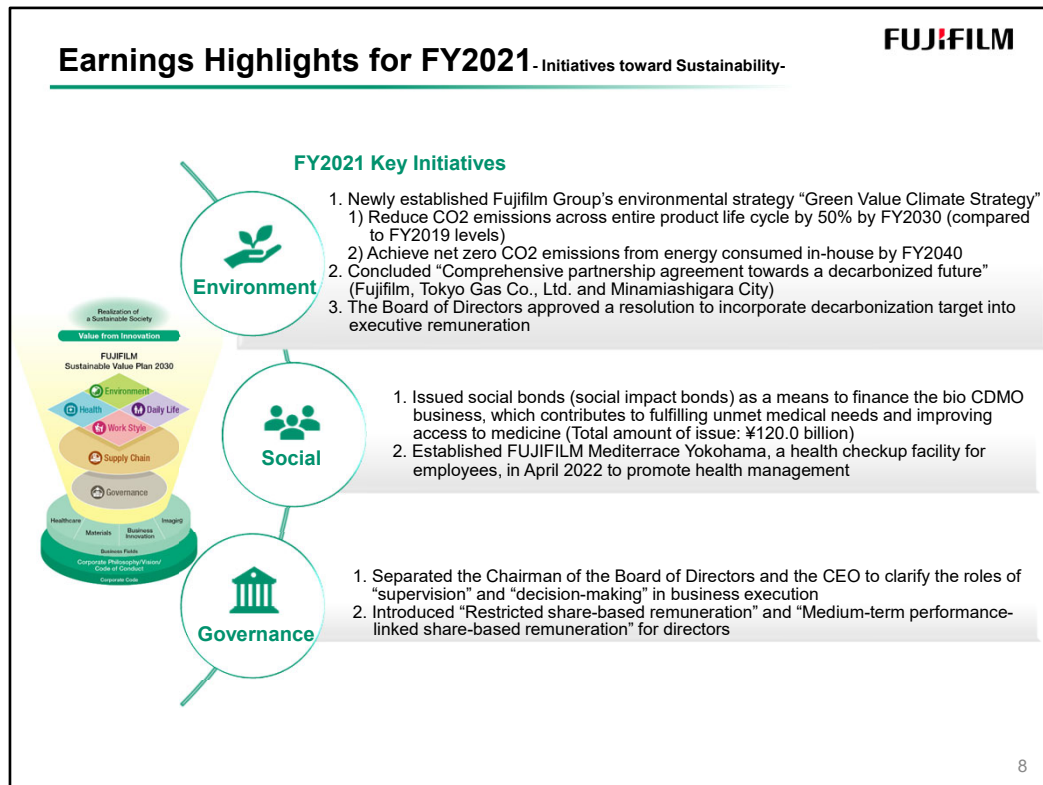
Next, in the bio CDMO business, in April 2022, we completed the acquisition of a cell therapy manufacturing facility from U.S. bio-venture Atara Biotherapeutics, Inc., and started its operation as the California site of FUJIFILM Diosynth Biotechnologies. Through this acquisition, we will make full-scale inroads into the cell therapy contract business and expand the contract development and manufacturing business for biopharmaceuticals.

At the UK site, the completion of a manufacturing facility for bio pharmaceutical reagents through microbial fermentation, is scheduled for the fourth quarter of FY2022. With the aim of achieving ¥200.0 billion in revenue from the bio CDMO business by the fiscal year ending March 2025, we will promote large capital expenditure and HR strengthening measures at our sites in the U.S. and Europe.

In the life sciences business, a new cell culture media manufacturing facility completed at the end of last year in the Netherlands and started full-scale operations. Also, a cell culture media customer service center was opened in Suzhou, China in April to expand the cell culture media business in China. Furthermore, in March, we acquired Shenandoah Biotechnology, Inc., which is a U.S. biotech firm that develops, manufactures and sells cytokines. Based on these efforts, we will expand the cell therapy drug R&D and manufacturing support business by enhancing our ability to make comprehensive proposals to customers and meeting various needs with a product portfolio consisting of cell culture media, iPSC cells, research reagents and cytokines.

## Earnings Highlights for FY2021 - Initiatives toward Sustainability-

FUJIFILM



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Let's move on to our initiatives toward sustainability in FY2021.

With regard to environment, first, we set a new target for reducing CO2 emissions to align with the Paris Agreement goal of 1.5 degrees Celsius with the aim of realizing a decarbonized society. To achieve these targets, the Fujifilm Group's new environmental strategy "Green Value Climate Strategy" was established. Secondly, we concluded a comprehensive partnership agreement towards a decarbonized future with Tokyo Gas Co., Ltd. and Minamiashigara City. Thirdly, the Board of Directors decided to incorporate decarbonization targets into executive compensation.

With regard to social, we issued ¥120.0 billion in social bonds, the largest in Japan, as a means to finance our bio CDMO business, in which we are now actively investing. Also, we established the FUJIFILM Mediterrace Yokohama, a health checkup facility for employees, in April 2022 to promote health management.

Lastly, regarding governance, first, we separated the Chairman of the Board of Directors and the CEO to clarify the roles of "supervision" and "decision-making" in business execution. Secondly, we introduced "Restricted share-based remuneration" and "Medium-term performance-linked share-based remuneration" for directors with the aim of promoting the sharing of interests with shareholders in line with stock price fluctuations and raising the eligible directors' awareness of contributing to the enhancement of corporate value and medium- to long-term business performance more than before.

We will continue to actively work toward the realization of a sustainable society in all aspects of environmental, social, and governance.

Thank you. That is all from me.



FY2021

# Financial Results and Business Summary by Operating Segment

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

FUJIFILM

(Billions of yen)

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

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Operating results for FY2021 were revenue of ¥2,525.8 billion, up 15.2% year-over-year, reflecting higher revenue in all segments, and a record high operating income of ¥229.7 billion, up 38.8% year-over-year.

Net income attributable to FUJIFILM Holdings rose to a record high of ¥211.2 billion, up 16.5% year-over-year, on contributions from record-high operating income and non-operating items, such as gains on investment securities, as well as increased equity in net income of non-consolidated subsidiaries and affiliates.

**FUJIFILM**

### Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

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

Note: After elimination of intersegment transactions

(Billions of yen)

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

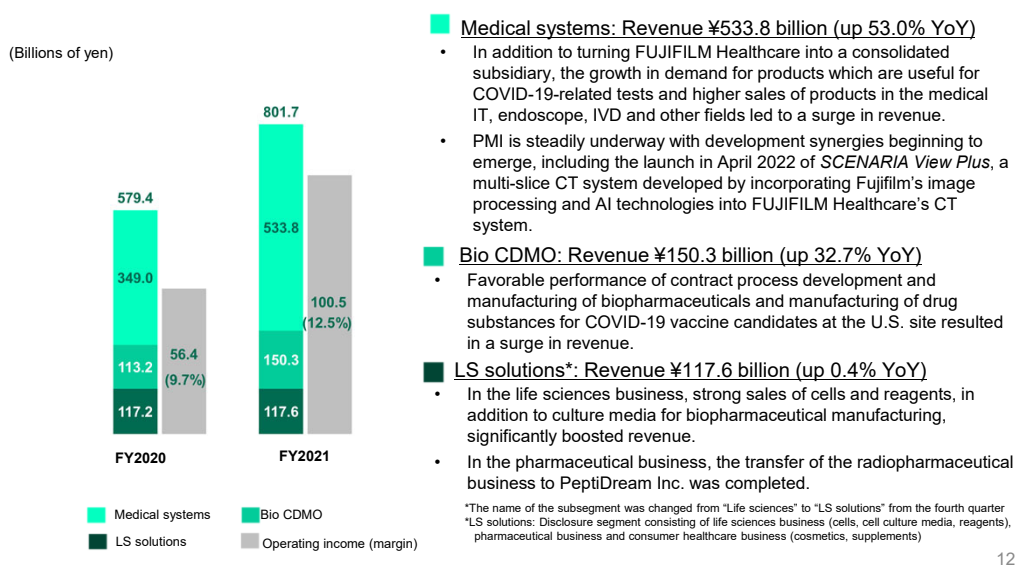
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Revenue and operating income of each segment are as shown here.

Healthcare boosted revenue and profit significantly and became the largest segment in terms of revenue and operating income.

## 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**



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

In addition to organic growth in all sub-segments, consolidation of FUJIFILM Healthcare in the medical systems business contributed to year-over-year increases of 38.4% in revenue to ¥801.7 billion and 78.4% in operating income to ¥100.5 billion.

In the medical systems business, revenue surged due to 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, in addition to turning FUJIFILM Healthcare into a consolidated subsidiary. PMI is steadily underway with development synergies beginning to emerge, including the launch 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.

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

In the life sciences business of the LS solutions, strong sales of cell culture media for biopharmaceutical manufacturing by U.S. subsidiary FUJIFILM Irvine Scientific, reagents by FUJIFILM Wako Pure Chemical, and human cells by FUJIFILM Cellular Dynamics contributed to higher overall revenue.

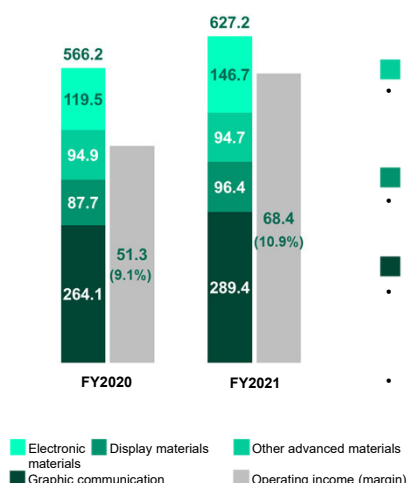
In the pharmaceutical business, the transfer of FUJIFILM Toyama Chemical's radiopharmaceutical business to PeptiDream Inc. was completed on March 28, 2022.

Our pharmaceutical business will now focus on contract process development / manufacturing of next-generation nucleic acid drugs and mRNA vaccines by leveraging its manufacturing facilities and infrastructure for lipid nanoparticle formulation based on drug delivery system technology, in addition to promoting ongoing development of new drugs.

## 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

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Moving on to the performance of the Materials segment.

In addition to a steady recovery from the impact of COVID-19, growth in the electronic materials business reflecting strong demand for semiconductors drove revenue 10.8% higher year-over-year to ¥627.2 billion and operating income 33.2% higher year-over-year to ¥68.4 billion.

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

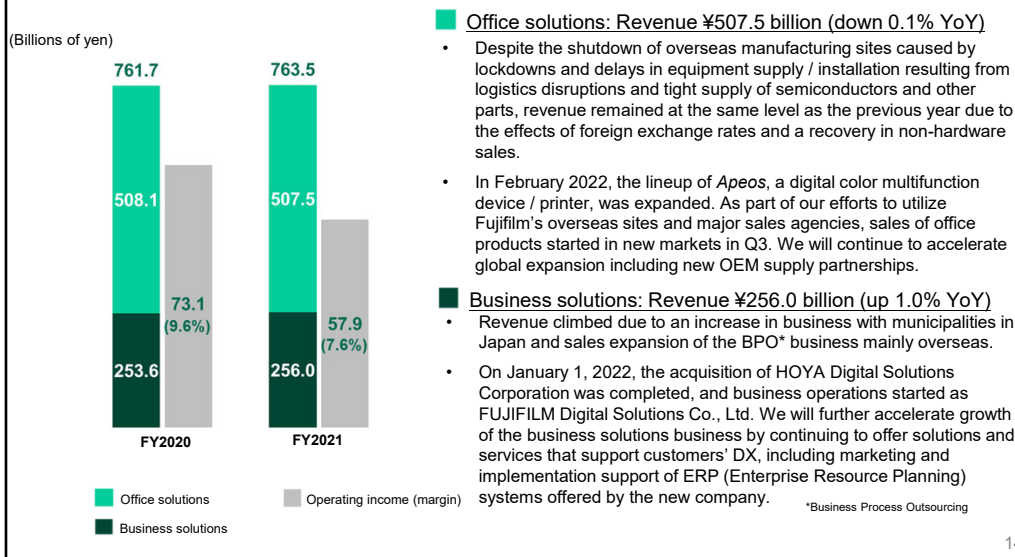
In the display materials business, sales of *WV (Wide View) Film* dropped due to a decline in demand, but overall revenue was on par with the previous year as sales of TV- and IT-related products fared well due to remote work demand continuing from the previous fiscal year.

In the graphic communication business, revenue rose due to a recovery in sales of printing plates from the impact of COVID-19 and the launch of *Jet Press 750S High Speed Model* in November 2021 in the digital printing field.

In the inkjet business, revenue increased, driven by growth in ink sales, mainly dye inks for household and office markets, and favorable sales of industrial inkjet printheads reflecting growing demand in the construction material printing markets in Europe and China.

## 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.



Moving on to the performance of the Business Innovation segment.

Revenue increased by 0.2% year-over-year to ¥763.5 billion.

Operating income fell 20.8% year-over-year to ¥57.9 billion due to the shutdown of overseas manufacturing sites caused by lockdowns, a surge in material costs and higher logistics costs.

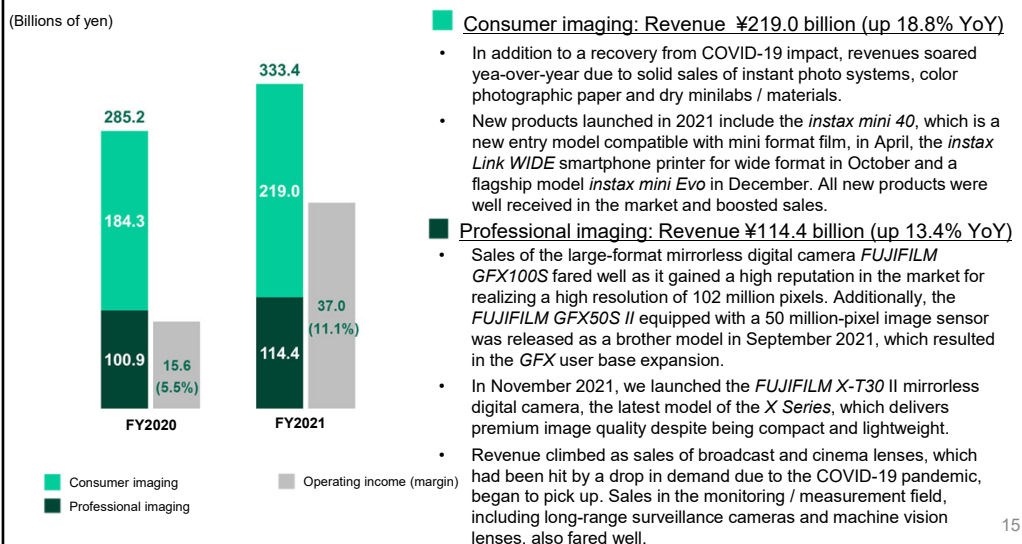
In the office solutions business, despite the impact of the shutdown of overseas manufacturing sites and delays in equipment supply and installation caused by logistics disruptions and tight supply of parts, including semiconductors, revenue remained at the same level as the previous year due to the effects of exchange rates and a recovery in non-hardware sales.

In February, we expanded the lineup of *Apeos*, a digital color multifunction device / printer. As part of our efforts to utilize Fujifilm's overseas sites and major sales agencies, we launched sales of office products in new markets in the third quarter. We will continue to accelerate global expansion including new OEM supply partnerships.

In the business solutions business, revenue climbed year-over-year due to an increase in business with municipalities in Japan and steady performance of the BPO (Business Process Outsourcing) 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 new solutions and services that 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 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.



Moving on to the performance of the Imaging segment.

In addition to a steady sales recovery of color photographic paper and broadcast and cinema lenses from the impact of COVID-19, strong sales of newly launched instant photo systems and digital cameras led revenue to increase by 16.9% year-over-year to ¥333.4 billion, and operating income to increase 2.4 times year-over-year to ¥37.0 billion.

In the consumer imaging field, steady sales of instant photo systems, color photographic paper and dry minilabs and materials drove revenue higher. New products launched in 2021 include the *instax mini 40*, a new entry-model compatible with mini-format film, in April, the *instax Link WIDE*, a 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.

In the professional imaging field, we launched the large-format mirrorless digital camera *FUJIFILM GFX100S*, which realized a high resolution of 102 million pixels, the *FUJIFILM GFX50S II* equipped with 50 million-pixel image sensor, released in September 2021 as a brother model, and the *FUJIFILM X-T30 II* mirrorless camera, which is the latest model from the *X Series* released in November 2021. All products gained high reputations and sales remained strong. Revenue was significantly higher year-over-year as sales of broadcast and cinema lenses, which had been hit by a decline in demand due to the COVID-19 pandemic, turned upward, and sales of lenses in the monitoring / measurement field, including long-range surveillance cameras and machine vision lenses, fared well.

## Consolidated Balance Sheet

FUJIFILM

(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	<b>Total liabilities</b>	<b>1,327.9</b>	<b>1,327.0</b>	<b>1,430.4</b>	<b>103.4</b>
<b>Total current assets</b>	<b>1,489.2</b>	<b>1,507.4</b>	<b>1,724.7</b>	<b>217.3</b>	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	<b>Total equity</b>	<b>1,993.8</b>	<b>2,222.2</b>	<b>2,524.9</b>	<b>302.7</b>
Investment securities and other	544.8	602.3	669.8	67.5	<b>Total liabilities and equity</b>	<b>3,321.7</b>	<b>3,549.2</b>	<b>3,955.3</b>	<b>406.1</b>
<b>Total noncurrent assets</b>	<b>1,832.5</b>	<b>2,041.8</b>	<b>2,230.6</b>	<b>188.8</b>	(yen)				
<b>Total assets</b>	<b>3,321.7</b>	<b>3,549.2</b>	<b>3,955.3</b>	<b>406.1</b>	Exchange Rates	Mar. 2020	Mar. 2021	Mar. 2022	Change from Mar. 2021
					¥/US\$	¥109	¥111	¥122	¥11
					¥/€	¥120	¥130	¥137	¥7

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

Assets as of the end of March 2022 totaled ¥3,955.3 billion, which was ¥406.1 billion higher than at the end of March 2021, due to such factors as increases in cash and cash equivalents and property, plant and equipment.

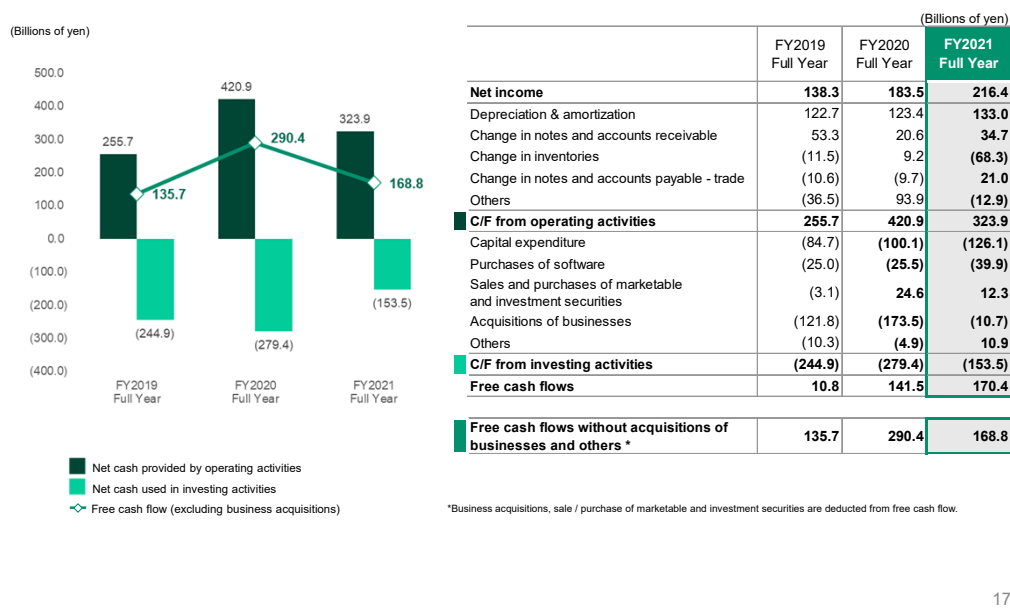
Total liabilities increased by ¥103.4 billion to ¥1,430.4 billion.

FUJIFILM Holdings shareholders' equity increased by ¥298.1 billion to ¥2,502.7 billion.



## Consolidated Cash Flow

FUJIFILM



Let's move on to cash flow.

Net cash provided by operating activities totaled ¥323.9 billion, mainly due to a decrease in notes and accounts receivable.

Net cash used in investing activities amounted to ¥153.5 billion, mainly due to capital expenditure.

As a result, free cash flow excluding business acquisitions and similar was ¥168.8 billion.

As announced in our new medium-term management plan VISION 2023, in addition to boosting revenue and operating income, we will strengthen cash generation capability by improving ROIC and CCC and generate operating cash flow of ¥1.0 trillion over a 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 FY2021.



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## Financial Forecast for FY2022

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## Full-year Forecast for FY2022

FUJIFILM

(Billions of yen)

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

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The financial forecast for FY2022 is for revenue of ¥2,650.0 billion, up 4.9% year-over-year, and operating income of ¥245.0 billion, up 6.7% year-over-year, achieving record-high profits for the second consecutive fiscal year.

Even after incorporating the impacts of lockdowns in China and soaring costs of raw materials and fuel, the forecast is for higher revenue and profits than in the previous year as the medical systems and electronic materials businesses continue to remain strong, the business innovation and graphic systems businesses are recovering from the COVID-19 impact, and also due to the effect of a weaker yen.

## 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%

20

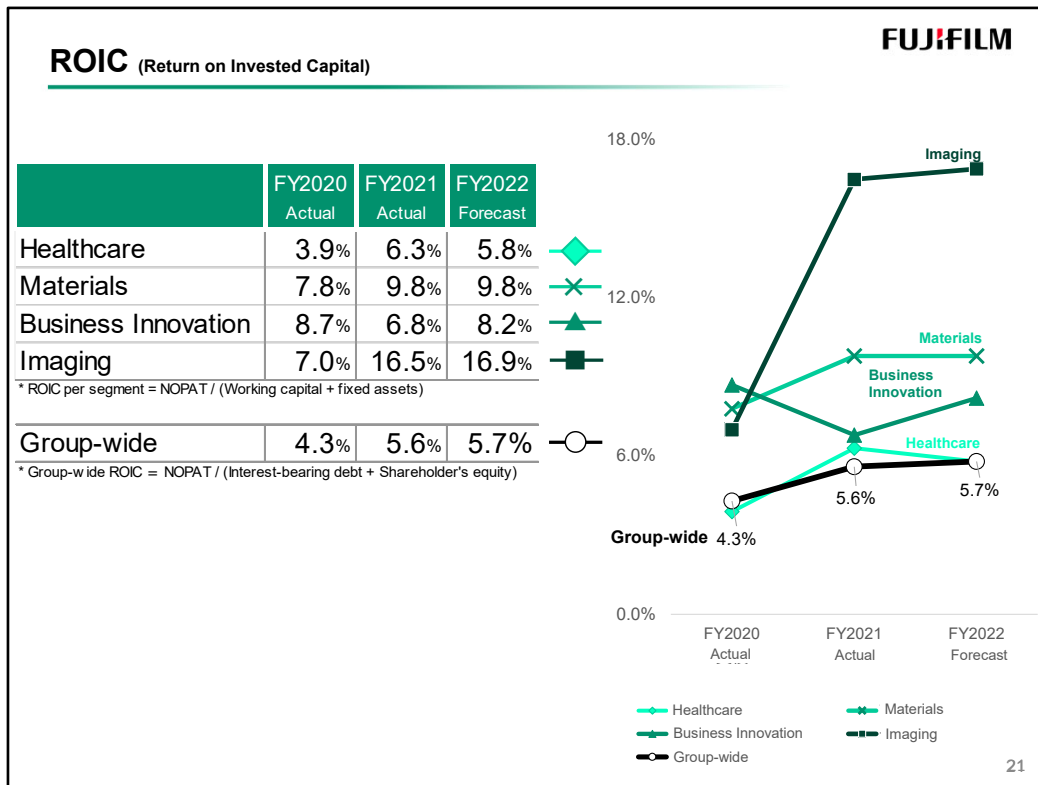
Financial forecast by operating segments is as shown here.

In the Healthcare segment, higher overall revenue and profits are forecast due to the medical systems business, which remains strong from the previous year, and the effect of exchange rates.

In the Materials segment, higher revenue and profits are also forecast due to continuous growth of the electronic materials business, a recovery from the COVID-19 impact in the graphics communication business, and the effect of exchange rates.

In the Business Innovation segment, despite the current impact of lockdowns in China and other countries, the forecast is for increases in overall revenue and profits due to a recovery from the COVID-19 impact in the office solutions business and higher revenue from the business solutions business.

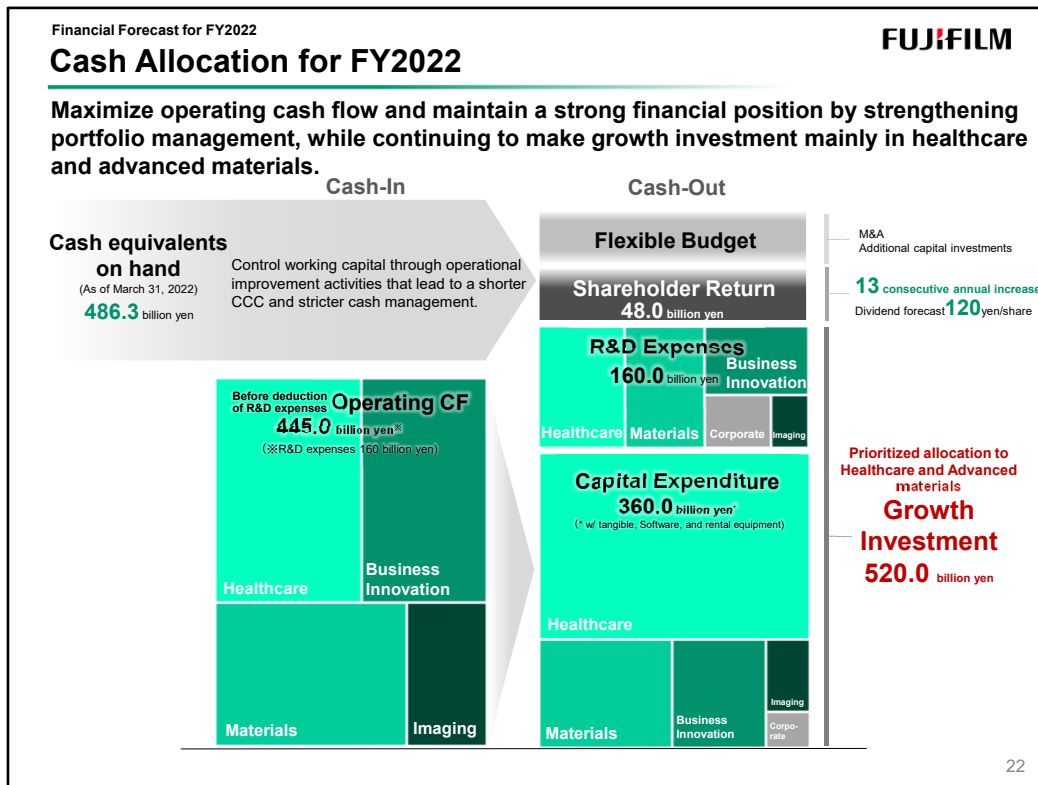
In the Imaging segment, although demand for *instax* systems and digital cameras remain strong, forecast is for revenue and profits to be on par with the previous year as the impacts of the lockdown in China and other factors are taken into account.



ROIC for the group and by segment is as shown here.

In the fiscal year ended March 2022, company-wide ROIC increased by 1.3 points year-over-year to 5.6%.

In FY2022, we aim to improve group-wide ROIC from the previous year to 5.6%, despite lower ROIC in the Healthcare segment resulting from large-scale capital expenditure.



Next, I will explain about cash allocation for FY2022.

The left boxes show cash-in from operating activities. Plans are for cash-in amount of ¥445.0 billion before deducting ¥160.0 billion in R&D expenses.

The right boxes show the use of funds. Cash-out is planned to total ¥520.0 billion in growth investment, consisting of capital expenditure of ¥360.0 billion and R&D expenses of ¥160.0 billion.

The size of four segment boxes shows the size of the cash-in / cash-out amounts. Cash-in generated from Business Innovation and Imaging, which are positioned as the Earnings Base businesses in VISION2023, will be preferentially allocated to Healthcare and Advanced Materials, which are positioned as the New / Future Potential and Growth Driver businesses.

As shareholder returns, we plan to increase annual dividends to a total of ¥48.0 billion.

In FY2022, large capital expenditures in the bio CDMO business are expected to exceed cash to be received during the same year. In response to this situation, we plan to generate strategic funds for M&As and additional capital expenditure by reducing the necessary cash on hand through operational improvements and stricter cash management that lead to shorter CCC.

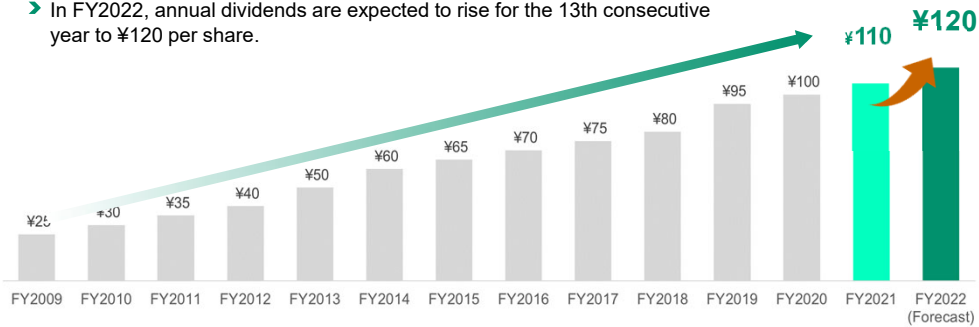
Thus, we will continue to make growth investment mainly in Healthcare and Advanced Materials by maximizing operating cash flow through stronger portfolio management and maintaining a strong financial position.

## Shareholder Returns

FUJIFILM

### 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

23

As Goto mentioned early on, the annual dividends are expected to rise for the 13 consecutive year to ¥120.

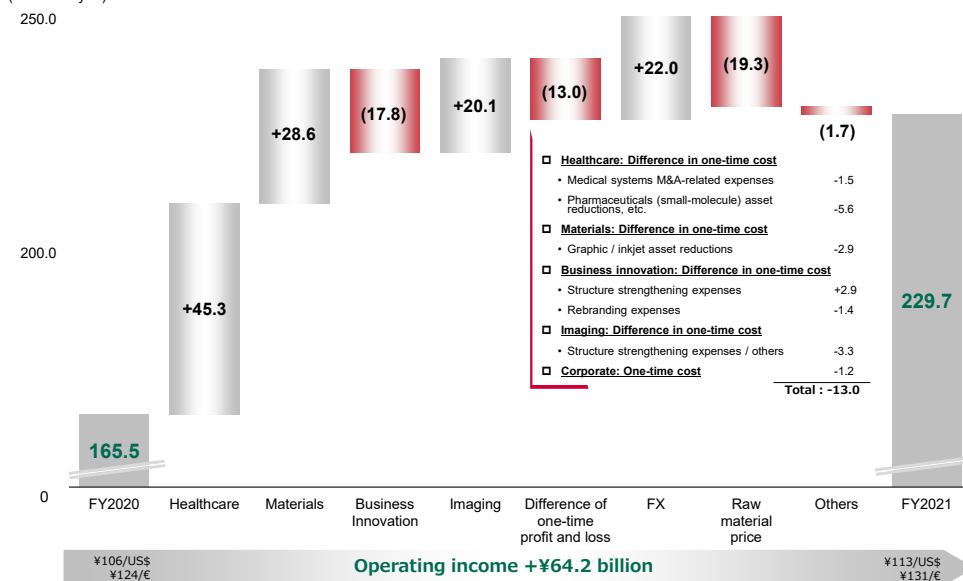
Thank you. That's all from me.

## Appendices: Financial Results for FY2021



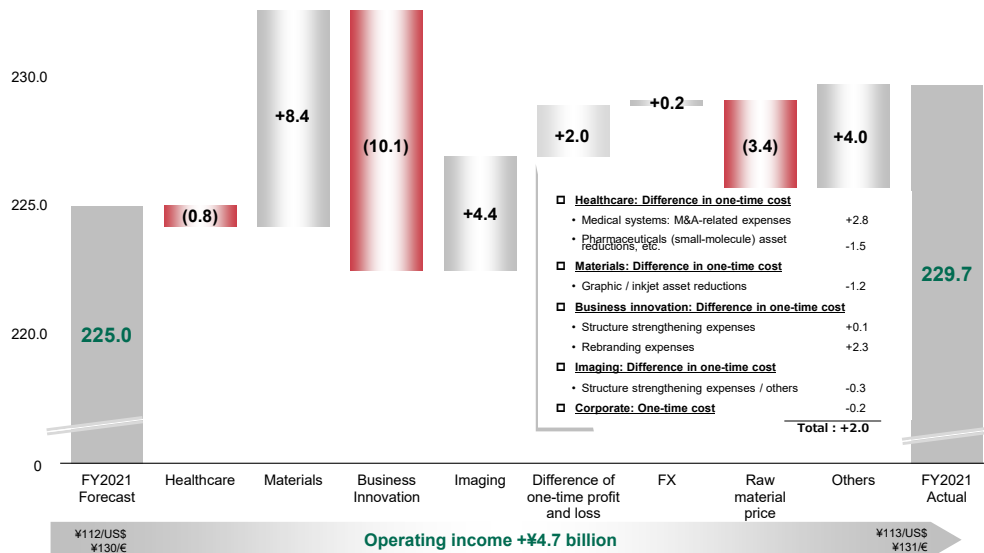
### Operating Income Analysis (FY2021 results vs FY2020 results)

(Billions of yen)



# 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%	<b>664.9</b> <b>100.0%</b>	45.8 +7.4%	21.9 +3.5%	2,192.5 100.0%	<b>2,525.8</b> <b>100.0%</b>	333.3 +15.2%	243.3 +11.1%
Operating Income	45.0 7.3%	<b>43.2</b> <b>6.5%</b>	(1.8) (3.9%)	(6.6) (14.5%)	165.5 7.5%	<b>229.7</b> <b>9.1%</b>	64.2 +38.8%	42.2 +25.5%
Income before Income Taxes	61.1 9.9%	<b>53.2</b> <b>8.0%</b>	(7.9) (12.8%)	(13.6) (22.2%)	235.9 10.8%	<b>260.4</b> <b>10.3%</b>	24.5 +10.4%	(4.5) (1.9%)
Net Income Attributable to FUJIFILM Holdings	54.7 8.8%	<b>54.1</b> <b>8.1%</b>	(0.6) (1.2%)	(4.5) (8.4%)	181.2 8.3%	<b>211.2</b> <b>8.4%</b>	30.0 +16.5%	9.9 +5.4%
Exchange Rates	¥/US\$ ¥/€	¥106 ¥128	¥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	<b>225.0</b>	33.7	+17.7%	24.5	+12.9%	579.4	<b>801.7</b>	222.3	+38.4%	192.7	+33.3%
Materials	148.9	<b>162.3</b>	13.4	+8.9%	6.2	+4.1%	566.2	<b>627.2</b>	61.0	+10.8%	37.3	+6.6%
Business Innovation	212.3	<b>204.4</b>	(7.9)	(3.7%)	(11.8)	(5.6%)	761.7	<b>763.5</b>	1.8	+0.2%	(17.5)	(2.3%)
Imaging	66.6	<b>73.2</b>	6.6	+9.9%	3.0	+4.4%	285.2	<b>333.4</b>	48.2	+16.9%	30.8	+10.8%
Total	619.1	<b>664.9</b>	45.8	+7.4%	21.9	+3.5%	2,192.5	<b>2,525.8</b>	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%]	<b>25.2</b> [11.2%]	5.0	+25.2%	2.4	+12.5%	56.4 [9.7%]	<b>100.5</b> [12.5%]	44.1	+78.4%	36.2	+64.4%
Materials	5.4 [3.6%]	<b>10.5</b> [6.5%]	5.1	+95.4%	2.6	+48.5%	51.3 [9.1%]	<b>68.4</b> [10.9%]	17.1	+33.2%	10.5	+20.3%
Business Innovation	26.4 [12.4%]	<b>15.7</b> [7.7%]	(10.7)	(40.4%)	(9.4)	(35.6%)	73.1 [9.6%]	<b>57.9</b> [7.6%]	(15.2)	(20.8%)	(16.3)	(22.2%)
Imaging	1.5 [2.2%]	<b>2.3</b> [3.1%]	0.8	+55.6%	(0.2)	(16.4%)	15.6 [5.5%]	<b>37.0</b> [11.1%]	21.4	2.4times	14.7	+94.0%
Corporate Expenses & Eliminations	(8.5)	<b>(10.5)</b>	(2.0)	-	(2.0)	-	(30.9)	<b>(34.1)</b>	(3.2)	-	(2.9)	-
Total	45.0 [7.3%]	<b>43.2</b> [6.5%]	(1.8)	(3.9%)	(6.6)	(14.5%)	165.5 [7.5%]	<b>229.7</b> [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%)
<b>Total</b>	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%



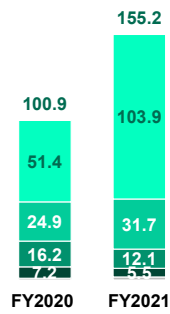
## Consolidated Revenue by Geographical Area

(Billions of yen)

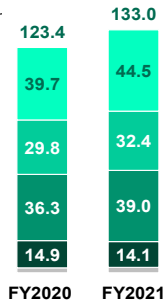
	FY2020 Full Year		FY2021 Full Year		Change	
	Ratio (%)		Ratio (%)			
Japan	42.3%	927.9	39.3%	991.9	64.0	+6.9%
The Americas	19.0%	416.3	20.7%	522.4	106.1	+25.5%
Europe	12.2%	267.9	13.4%	337.4	69.5	+25.9%
China	13.4%	292.9	13.4%	339.0	46.1	+15.7%
Asia and others	26.5%	580.4	26.6%	674.1	93.7	+16.2%
Overseas	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



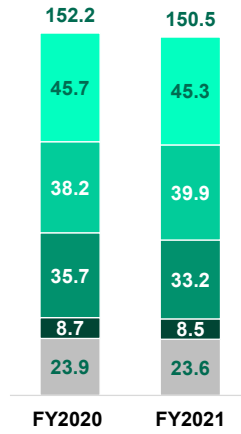
(Billions of yen)

	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
<b>Capex (Tangible fixed assets)</b>	<b>38.5</b>	<b>58.1</b>	<b>100.9</b>	<b>155.2</b>	<b>300.0</b>
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
<b>Capex (rental equipment and others)</b>	<b>17.2</b>	<b>22.1</b>	<b>44.4</b>	<b>58.8</b>	<b>60.0</b>
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
<b>Depreciation &amp; Amortization</b>	<b>32.5</b>	<b>35.3</b>	<b>123.4</b>	<b>133.0</b>	<b>145.0</b>

■ Healthcare    ■ Materials  
■ Business Innovation    ■ Imaging  
■ Corporate

## R&D Expenses: SG&A Expenses

(Billions of yen) R&D Expenses Full-year



■ Healthcare    ■ Materials  
■ Business Innovation    ■ Imaging  
■ Corporate

(Billions of yen)

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

## 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
	Severe fever with thrombocytopenia syndrome virus drug		U.S.A.	P II
T-817MA	Alzheimer's disease drug	Oral	Japan	P III
			U.S.A.	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
	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

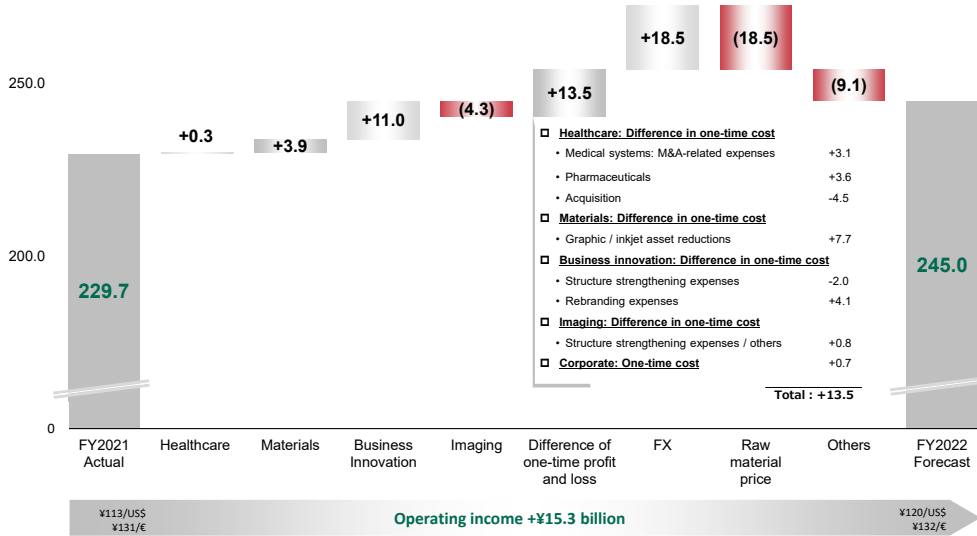
\*The following items are removed from the pipeline list.

- 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
<b>Total</b>	<b>300.0</b>	<b>60.0</b>	<b>360.0</b>	<b>145.0</b>

\* Including rental assets of Business Innovation



## References

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- **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**  
<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>