



CHAPTER **4**
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Financial Analysis and Review

Overview of Consolidated Business Performance and Results

Revenue

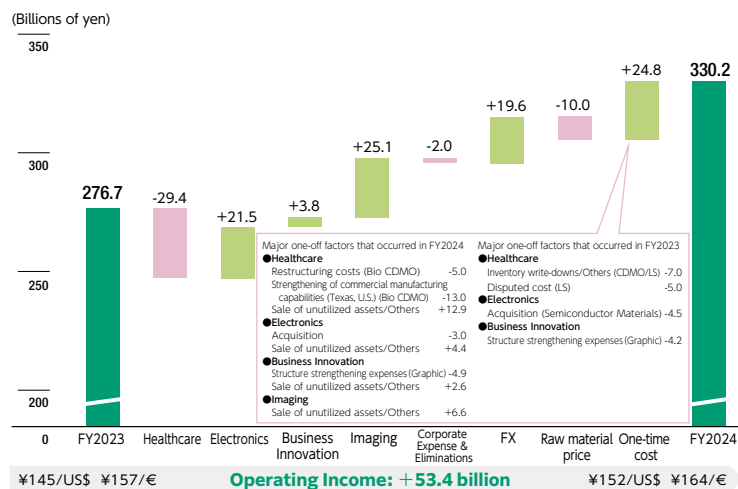
Revenue increased 7.9% year on year to a record ¥3,195.8 billion, driven by growth in all segments and favorable foreign exchange effects.

Operating income

Operating income rose 19.3% year on year to a record ¥330.2 billion, driven by higher gross profit from increased revenue and other factors.

Net income attributable to FUJIFILM Holdings

Net income attributable to FUJIFILM Holdings renewed its record high, rising 7.2% year on year to ¥261.0 billion, due to the same factors as for operating income.



(Billions of yen)	FY2023	FY2024	YoY change	FY2025 (Forecast)	YoY change
Revenue	2,960.9	3,195.8	234.9	3,280.0	84.2
Operating income	276.7	330.2	53.4	331.0	0.8
Operating margin	9.3%	10.3%	+1.0pt	10.1%	-0.2pt
Income before income taxes	317.3	340.6	23.3	343.0	2.4
Net income attributable to FUJIFILM Holdings	243.5	261.0	17.4	262.0	1.0
Net income attributable to FUJIFILM Holdings per share*	¥202.29	¥216.67	¥14.38	¥217.45	+¥0.78
ROE	8.2%	8.0%	-0.2pt	7.7%	-0.3pt
ROIC	5.6%	5.9%	+0.3pt	5.5%	-0.4pt
CCC	116 days	95 days	-21 days	104 days	+9 days
Exchange rate (¥/US\$)	¥145	¥152	-¥7	¥145	+¥7
Exchange rate (¥/€)	¥157	¥164	-¥7	¥157	+¥7

* The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the per-share amounts reflect the post-split value. EPS is calculated by using the number of shares issued as of June 30, 2025 (excluding treasury shares), as the average number of shares for the relevant period.

Analysis of Consolidated Balance Sheet

Total assets

Total assets increased by ¥466.4 billion from the end of the previous fiscal year to ¥5,249.9 billion, mainly due to an increase in property, plant and equipment.

Total liabilities

Liabilities increased by ¥287.1 billion from the end of the previous fiscal year to ¥1,897.2 billion.

Total equity

Equity increased by ¥179.4 billion from the end of the previous fiscal year to ¥3,352.7 billion.

(Billions of yen)	FY2022	FY2023	FY2024	YoY change
Cash and cash equivalents	268.6	179.7	172.1	-7.6
Notes and accounts receivable	633.1	696.6	700.0	3.4
Inventories	567.3	547.8	544.0	-3.8
Other current assets	162.1	150.6	165.6	15.1
Total current assets	1,631.1	1,574.6	1,581.7	7.1
Property, plant and equipment	976.1	1,395.7	1,786.5	390.7
Goodwill, net	858.3	953.8	947.9	-5.9
Investment securities and other	668.8	859.3	933.8	74.5
Total non-current assets	2,503.2	3,208.8	3,668.2	459.4
Total assets	4,134.3	4,783.5	5,249.9	466.4
Short-term and long-term debt	376.2	502.8	685.9	183.1
Notes and accounts payable	320.4	346.5	390.6	44.1
Other liabilities	649.8	760.9	820.7	59.9
Total liabilities	1,346.4	1,610.1	1,897.2	287.1
Total FUJIFILM Holdings shareholders' equity	2,763.1	3,169.2	3,348.5	179.2
Noncontrolling interests	24.8	4.1	4.2	0.1
Total equity	2,787.9	3,173.3	3,352.7	179.4
Total liabilities and net assets	4,134.3	4,783.5	5,249.9	466.4

Analysis of Consolidated Cash Flow

Cash in

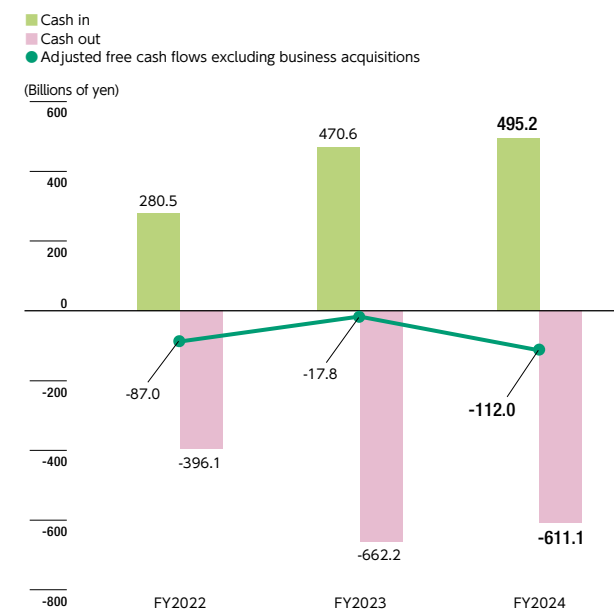
Cash inflow increased by ¥24.6 billion year on year to ¥495.2 billion, thanks to improved working capital efficiency, including a shorter cash conversion cycle.

Cash out

Cash outflow decreased by ¥51.1 billion year on year to ¥611.1 billion. While capital expenditures centered on Bio CDMO increased, spending associated with business acquisitions declined.

Adjusted free cash flows

As a result of the above, adjusted free cash flow excluding business acquisitions resulted in cash outflows of ¥112.0 billion.



11-Year Financial Summary

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017*2	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue											
Japan	1,006,533	983,703	962,711	1,006,512	1,006,536	1,004,076	927,910	991,885	1,026,295	1,049,550	1,099,302
Overseas	1,456,854	1,476,680	1,359,452	1,426,853	1,424,953	1,311,065	1,264,609	1,533,888	1,832,746	1,911,366	2,096,526
Total	2,463,387	2,460,383	2,322,163	2,433,365	2,431,489	2,315,141	2,192,519	2,525,773	2,859,041	2,960,916	3,195,828
Operating income	164,415	180,626	172,281	123,329	209,827	186,570	165,473	229,702	273,079	276,725	330,155
Interest and dividend income	5,858	6,206	5,404	6,262	4,787	5,183	3,884	4,646	7,670	12,226	13,380
Interest expense	(4,569)	(4,376)	(4,795)	(4,570)	(3,314)	(2,316)	(2,578)	(2,316)	(5,006)	(8,483)	(8,752)
Income before income taxes	188,966	182,242	194,775	197,807	212,762	173,071	235,870	260,446	282,224	317,288	340,594
Net income attributable to FUJIFILM Holdings	110,940	116,402	131,506	140,694	138,106	124,987	181,205	211,180	219,422	243,509	260,951
Capital expenditures*1	56,127	74,143	71,805	67,483	75,372	85,692	100,883	155,230	288,306	422,073	532,138
Depreciation*1	65,294	65,831	58,870	66,526	70,868	68,619	69,152	74,583	78,253	84,386	94,522
R&D expenses	160,281	163,027	160,232	167,940	156,132	157,880	152,150	150,527	154,147	157,108	163,399
C/F from operating activities	267,778	223,479	288,619	261,152	249,343	255,667	420,861	323,934	210,452	407,941	428,162
C/F from investing activities	(124,555)	(157,320)	(116,439)	(111,786)	(208,585)	(244,850)	(279,381)	(153,542)	(323,225)	(527,416)	(541,953)
Free cash flow	143,223	66,159	172,180	149,366	40,758	10,817	141,480	170,392	(112,773)	(119,475)	(113,791)
Cash dividends paid	28,929	29,737	30,845	32,526	33,403	38,432	39,979	44,086	52,142	60,202	78,358
Purchases of stock for treasury	62	150,050	50,022	50,024	100,018	51,624	20	32	20	31	16
Total assets	3,501,950	3,311,970	3,533,189	3,492,940	3,414,692	3,321,692	3,549,203	3,955,280	4,134,311	4,783,460	5,249,908
Long-term/Short-term debt	349,689	365,693	558,842	454,178	524,112	624,169	503,080	447,196	376,153	502,819	685,908
FUJIFILM Holdings shareholders' equity	2,195,539	2,014,826	2,043,559	2,079,134	2,036,963	1,953,252	2,204,566	2,502,657	2,763,145	3,169,247	3,348,480

*1 The figures do not include amounts for rental equipment handled by the Business Innovation segment and other segments.

*2 Changes in classification for the presentation of net periodic pension cost and net periodic post-retirement benefit cost are applied retroactively in fiscal 2017 in accordance with changes in U.S. generally accepted accounting principles (US GAAP).

11-Year Financial Summary

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Per share data (Yen)*3											
Net income attributable to FUJIFILM Holdings per share*4	76.71	83.34	98.76	107.54	108.94	102.06	151.09	175.78	182.40	202.29	216.67
FUJIFILM Holdings shareholders' equity per share*5	1,517.64	1,490.82	1,556.09	1,610.87	1,658.96	1,628.89	1,838.05	2,081.43	2,296.32	2,632.12	2,779.50
Cash dividend per share*6	20.00	21.67	23.33	25.00	26.67	31.67	33.33	36.67	43.33	50.00	65.00
Stock Price/Financial Metrics											
Ratio of operating income to revenue (%)	6.7	7.3	7.4	5.1	8.6	8.1	7.5	9.1	9.6	9.3	10.3
Ratio of R&D expenses to revenue (%)	6.5	6.6	6.9	6.9	6.4	6.8	6.9	6.0	5.4	5.3	5.1
Shareholders' equity ratio (%)	62.7	60.8	57.8	59.5	59.7	58.8	62.1	63.3	66.8	66.3	63.8
Return on equity (ROE) (%)	5.3	5.5	6.5	6.8	6.7	6.3	8.7	9.0	8.3	8.2	8.0
ROIC (%)	—	—	—	—	—	—	4.3	5.6	6.1	5.6	5.9
D/E ratio (Times)	0.16	0.18	0.27	0.22	0.26	0.32	0.23	0.18	0.14	0.16	0.20
Dividend payout ratio (%)	26.1	26.0	23.6	23.2	24.5	31.0	22.1	20.9	23.8	24.7	30.0
Total return ratio (%)	26.1	154.5	61.5	58.7	96.6	72.1	22.1	20.9	23.8	24.7	30.0
Stock price at year-end (Yen)	4,277	4,451	4,348	4,245	5,034	5,439	6,571	7,502	6,698	3,370	2,845
Price-to-book value ratio (PBR)*7 (Times)	0.94	1.00	0.93	0.88	1.01	1.11	1.19	1.20	0.97	1.28	1.02
Price-to-earnings ratio (PER)*7 (Times)	18.58	17.80	14.67	13.16	15.40	17.80	14.50	14.23	12.24	16.66	13.13

*3 The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the per-share amounts reflect the post-split value.

*4 Net income attributable to FUJIFILM Holdings per share is calculated based on the weighted average number of shares of common stock (excluding treasury stock) outstanding for the year.

*5 FUJIFILM Holdings shareholders' equity per share is calculated based on the number of shares (excluding treasury stock) outstanding at the end of each period.

*6 Cash dividend per share represents the amount declared per share for each period.

*7 The price-to-book value ratio (PBR) and price-to-earnings ratio (PER) are calculated based on the stock price as of the end of each fiscal year.

Non-Financial Data for the Past 5 Years

Please refer to our Sustainability Report 2025 for details.

▶ <https://holdings.fujifilm.com/en/sustainability/report>

★ are items that have received third-party guarantees.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Environment (E) Note: Data for the overall Group						
Amount of GHG emissions throughout the entire product life cycle*1	kt-CO ₂	3,702	4,257	4,118	7,453	7,267
Total direct GHG emissions (Scope 1)	kt-CO ₂	642	674	615	563	* 527
Total indirect GHG emissions (Scope 2) market-based	kt-CO ₂	409	420	400	390	* 392
Total GHG emissions (Scope 3)	kt-CO ₂	—	3,473	4,085	7,926	8,095
Energy consumption	TJ	21,630	22,576	20,876	18,447	18,782
Renewable energy-derived power consumption	MW/h	94,038	108,290	119,606	101,211	100,704
Atmospheric emissions (NOx)	t/year	268.5	269.3	302.4	252.5	182.2
Atmospheric emissions (SOx)	t/year	15.2	14.8	18.1	15.1	8.0
Volatile organic compounds emissions (VOC)	t	710	793	685	557	596
Total water withdrawal	Million m ³	41.3	43.3	41.8	41.8	* 42.6
Water withdrawal intensity	kt/100 million yen	1.92	1.67	1.46	1.41	1.33
Total waste generated volume*2	kt	88.7	92.5	109.3	100.7	* 93.8
Total waste used, recycled or sold	kt	47.3	52.0	69.0	58.6	54.3
Recycling index*3		6.8	7.8	7.7	5.4	6.7
Valuables conversion index*4		0.59	0.61	0.49	0.46	0.45

*1 From FY2023, Scope 3 Category 1 emissions are calculated not only for raw materials and parts used in existing products but also for emissions derived from contract manufacturing products purchased by the Company, packaging materials, services purchased and products purchased for the purpose of sales. As a result, emissions increased from the previous fiscal year. Based on the above, amount of GHG emissions throughout the entire life cycle in FY2019 (the base year) were reevaluated at 7,885 thousand t-CO₂.

*2 Processed by external service providers and simple incineration or landfill disposal on Fujifilm sites

*3 Recycling index = (Recycled volume + Valuable-converted volume) / Simple disposal volume

*4 Valuables conversion index = Valuable-converted volume / Recycled volume. Valuable-converted waste is the volume of valuable resources sold to a third party.

*5 The average annual salary includes bonuses and extra wages. The figures are on a non-consolidated basis of FUJIFILM Holdings only.

*6 Number of employees who began a leave period during the relevant fiscal year (from April 1 to the following March 31)

*7 Under the "Stock leave (nursing care for family members)" programs

*8 Under the "accumulated paid leave (nursing care for family members)," "nursing care for family members (half or full day)" and "one-day nursing care leave" programs

*9 Retention rate three years = $\frac{\text{Number of regular employees who have been retained until the end of the fiscal year among those who have returned to work from a leave of absence in the fiscal year before last}}{\text{Number of employees returning to work from a leave of absence in the fiscal year before last}}$

*10 Under the "Stock leave (childcare)" programs. As a program equivalent to childcare leave, special leave at the time of childbirth (up to 20 days), and the number of employees who used this program is shown.

*11 Under the "accumulated paid leave (child healthcare)," "child healthcare (half or full day)" and "child nursing care leave" programs. As a program equivalent to childcare leave, special leave at the time of childbirth (up to 20 days), and the number of employees who used this program is shown.

*12 The total number (excluding duplicates) of male full-time employees whose spouses gave birth during the fiscal year (from April 1 to the following March 31), including those who took a leave of absence due to official appointment, those who used accumulated paid leave for childcare purposes and those who used special leave available at the time of childbirth.

*13 Volunteer work leave shows the number of employees who took "Stock leave (volunteer activity)."

*14 Volunteer work leave shows the number of employees who took "accumulated paid leave (volunteer activity)" and the number of days spent for such activities.

*15 Turnover rate = (Attrition + Voluntary) / (Number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*16 Turnover rate = (Attrition + Voluntary) / (Number of regular employees at FUJIFILM Business Innovation Corp. on March 31 of the previous fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*17 Turnover rate = Voluntary resignations / (Number of regular employees at FUJIFILM Corporation on March 31 of the fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*18 Turnover rate = Voluntary resignations / (Number of regular employees at FUJIFILM Business Innovation Corp. on March 31 of the fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*19 Total Recordable Incident Rate (TRIR): Number of injuries per million working hours (accidents not associated with lost work time + accidents involving lost time and deaths)

*20 From FY2021, the reported figure includes the total spending for the programs rolled out by FUJIFILM Holdings as well as those led by our lines of business. For FY2020 and earlier, the reported figure covers only the programs rolled out by FUJIFILM Holdings.

*21 On May 1, 2021, the absorption-type split of the domestic sales functions of the former Fuji Xerox Co., Ltd., was completed and the functions were integrated into FUJIFILM Business Innovation Japan Corp.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Social (S)						
Number of employees	Persons	73,275	75,474	73,878	72,254	72,593
Percentage of female employees	%	28.5	30.0	30.0	30.5	30.9
Percentage of overseas employees in key position	%	27.1	27.7	27.8	28.6	26.7
Percentage of women in managerial positions Fujifilm Group in Japan	%	5.8	6.4	6.9	6.8	7.3
Average annual salary*5	Yen	9,701,348	10,170,102	10,326,556	10,742,168	11,242,845
Wage differences between men and women in regular employment						
FUJIFILM Corporation	%	—	—	101.1 (managerial position)	98.3 (managerial position)	97.7 (managerial position)
				79.6 (regular)	79.6 (regular)	82.0 (regular)
FUJIFILM Business Innovation Corp.	%	—	—	98.8 (managerial position)	98.1 (managerial position)	99.6 (managerial position)
				82.1 (regular)	85.3 (regular)	86.6 (regular)
Percentage of employment of persons with disabilities	%	2.48	2.47	2.45	2.52	2.55
Number of employees taking nursing care leave*6						
FUJIFILM Corporation*7	Persons	28 (male 18, female 10)	30 (male 24, female 6)	42 (male 30, female 12)	33 (male 25, female 8)	59 (male 45, female 14)
FUJIFILM Business Innovation Corp.*8	Persons	70 (male 55, female 15)	*21 59 (male 47, female 12)	59 (male 52, female 7)	64 (male 53, female 11)	55 (male 48, female 7)
Retention rate three years after returning to work from nursing care leave*9						
FUJIFILM Corporation	%	100 (4/4)	100 (2/2)	100 (1/1)	100 (1/1)	100 (1/1)
FUJIFILM Business Innovation Corp.	%	20.0 (1/5)	100 (5/5)	100 (1/1)	50 (1/2)	100 (2/2)
Number of employees taking childcare leave*6						
FUJIFILM Corporation*10	Persons	21 (male 16, female 5)	73 (male 48, female 25)	52 (male 35, female 17)	46 (male 41, female 5)	203 (male 173, female 30)
FUJIFILM Business Innovation Corp.*11	Persons	396 (male 244, female 152)	*21 298 (male 202, female 96)	272 (male 241, female 31)	266 (male 194, female 72)	273 (male 206, female 67)
Retention rate three years after returning to work from childcare leave*9						
FUJIFILM Corporation	%	90.5 (38/42)	95.1 (39/41)	89.4 (42/47)	83.7 (41/49)	90.9 (60/66)
FUJIFILM Business Innovation Corp.	%	91.3 (73/80)	86.0 (92/107)	70.3 (78/111)	97.1 (68/70)	80.8 (80/99)
Male workers taking childcare leave*12						
FUJIFILM Corporation	%	—	—	52.0	66.7	85.3
FUJIFILM Business Innovation Corp.	%	—	—	82.2	83.5	86.4
Number of employees taking volunteer work leave*6						
FUJIFILM Corporation*13	Persons	0 (male 0, female 0)	2 (male 1, female 1)	0 (male 0, female 0)	0 (male 0, female 0)	3 (male 3, female 0)
FUJIFILM Business Innovation Corp.*14	Persons	2 (male 1, female 1)	2 (male 1, female 1)	0 (male 0, female 0)	1 (male 1, female 0)	3 (male 1, female 2)
Turnover rate						
FUJIFILM Corporation	%	*15 1.42	*15 1.72	*17 1.81	*17 1.8	*17 2.1
FUJIFILM Business Innovation Corp.	%	*16 3.49	*16,21 3.55	*18 4.89	*18 1.9	*18 1.6
TRIR*19		2.34	2.07	2.70	2.24	2.68
Training expenses*20	Yen	Approx. 550 million	Approx. 1.7 billion	Approx. 3.1 billion	Approx. 4.2 billion	Approx. 3.4 billion
Training expenses per employee*20	Yen	7,552	Approx. 20,000	Approx. 37,000	Approx. 52,000	Approx. 42,000

Appraisals and Awards

Credit ratings (As of February 26, 2025)

Credit rating agency	Credit rating
Moody's	Long-term rating A2 stable
	Short-term rating —
Standard & Poor's	Long-term rating A+ stable
	Short-term rating A-1
Rating and Investment Information (R&I)	Long-term rating AA stable
	Short-term rating a-1+

Note: "—" indicates no credit rating available.

Adoption of socially responsible investment (SRI)



FTSE4Good

FTSE4Good Global Index



FTSE Blossom Japan

FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women Index (WIN)

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Nihonkabu ESG Select Leaders Index



S&P/JPX Carbon Efficient Index

Appraisals from external organizations



CDP Climate Change/Water Security A List



CDP Supplier Engagement Leader



JPX Prime 150 Index



JPX Nikkei Index 400



DX銘柄2025 Digital Transformation

DX Stocks 2025



2025 健康経営銘柄 KENKO Investment for Health Stock Selection



2025 Outstanding Organizations of KENKO Investment for Health



2025 Somo Sustainability Index



iSTOXX MUTB Japan Platinum Career 150 index



4.5 Stars, eighth Nikkei Smart Work Survey 2025



NIKKEI Sustainable Management Survey, SDGs Edition



SPORTS YELL COMPANY 2025

Please refer to our website for an explanation of each recognition.
 ▶ <https://holdings.fujifilm.com/en/sustainability/evaluation>

Corporate Overview

Corporate overview (As of March 31, 2025)

Company name	FUJIFILM Holdings Corporation
Head office	7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan
Date of establishment	January 20, 1934
Capital	¥40,363 million
Consolidated number of employees	72,593
Number of consolidated subsidiaries	270
Inquiries about IR	Corporate Communications Division, FUJIFILM Holdings Corporation 7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan TEL: +81-3-6271-1111 (Reception)
Website	https://holdings.fujifilm.com/en

Stock information (As of March 31, 2025)

● Stock exchange listing

Tokyo

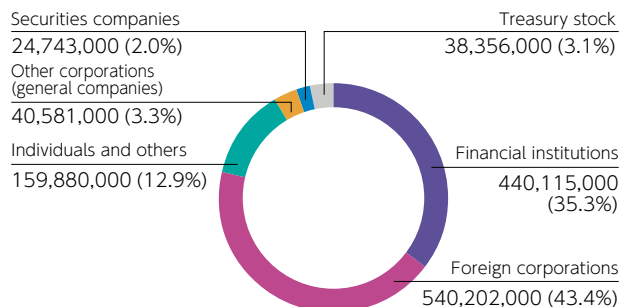
● Share registrar

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

● Distribution of shareholders and shares

Number of shareholders	180,816
Number of shares outstanding	1,243,877,184

Notes: 1. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the total number of issued shares is 1,243,877,184 shares.
2. In connection with the above stock split, the total number of authorized shares by the Company stipulated in Article 6 of the Articles of Incorporation was changed to 2,400,000,000 shares as of April 1, 2024, in accordance with Article 184, Paragraph 2 of the Companies Act.

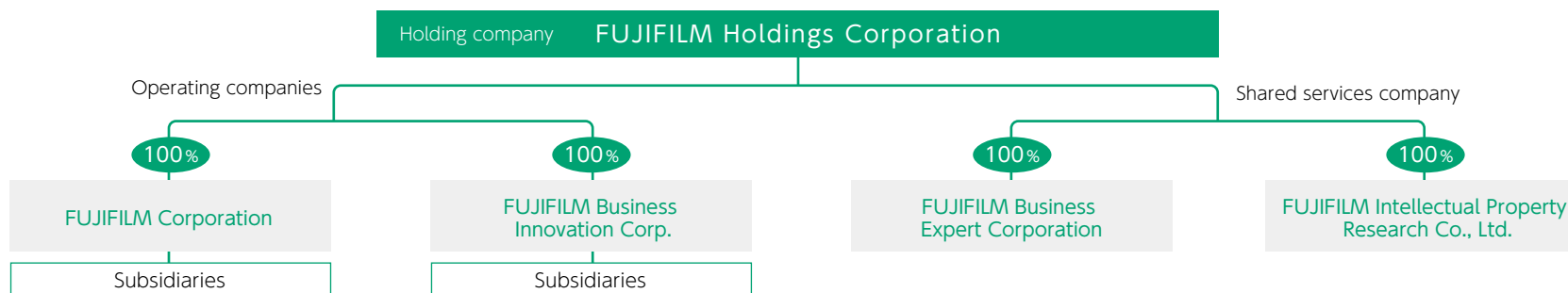


● Major shareholders

Name	Percentages of issued shares
The Master Trust Bank of Japan, Ltd. (Trust account)	18.9%
Custody Bank of Japan, Ltd. (Trust account)	6.7%
Nippon Life Insurance Company	3.5%
GIC PRIVATE LIMITED - C	3.0%
STATE STREET BANK AND TRUST COMPANY 505001	2.9%
STATE STREET BANK WEST CLIENT - TREATY 505234	1.9%
GOVERNMENT OF NORWAY	1.5%
JP MORGAN CHASE BANK 385781	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	1.3%
THE BANK OF NEW YORK MELLON 140042	1.2%

Notes: 1. The Company holds 38,355,949 shares of treasury stock, which is excluded from the above major shareholders.
2. The shareholding ratio is calculated by deducting the number of treasury shares from the total number of issued shares (1,205,521,235 shares).
3. The numbers of shares and the shareholding ratio are rounded off to the nearest whole number of the units being used.

Fujifilm Group organization overview (As of September 30, 2025)



Independent Assurance

To improve the objectiveness and accuracy of the information disclosed through the Integrated Report 2025, FUJIFILM Holdings Corporation has obtained SGS Japan Inc.'s independent assurance of the following reported information.

Information subject to independent assurance

Environmental Data

- Scope 1 including CFCs (pp.32 and 105)
- Scope 2 (pp.32 and 105)
- Scope 3 Categories 1 and 11 (p.105)
- Water withdrawal (pp.15, 32 and 105)
- Waste generated (p.105)

Please refer to the Independent Assurance Report for Sustainability Report 2025.

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

For details on items verified (including scope of verification, performance and supplementary explanations of definitions), please refer to the relevant sections of the Sustainability Report 2025.

<https://holdings.fujifilm.com/en/sustainability/report/2025>

Attestation of Validity



Publication of Integrated Report 2025

Chisato Yoshizawa

Director and Corporate Vice President
General Manager of Corporate Communications Division and ESG Division
FUJIFILM Holdings Corporation

To commemorate the 90th anniversary of our founding in January 2024, we formulated our Group Purpose, "Giving our world more smiles." To continually fulfill this Group Purpose, each and every employee is deepening their understanding of and empathy with it, linking it to their own aspiration, and putting it into action to contribute to the sustainable development of society.

We believe that publishing the Integrated Report provides an important opportunity to convey our medium- to long-term efforts to enhance corporate value to stakeholders, including shareholders and other investors, and this facilitates mutual communication. We take the feedback we receive on each issue seriously and continue to reflect it in our efforts to enhance the content of the report.

In this Integrated Report, we provide an in-depth explanation of our initiatives to enhance corporate value from three perspectives: "Vision and Drivers for Enhancing Corporate Value," "Medium- to Long-Term Growth Strategy" and "Initiatives to Strengthen the Foundation and Reduce the Cost of Capital." We also explore our value creation story, which centers on the practice of our Group Purpose and the generation of innovation, while linking it to the essence of our strength—our ability to drive transformation. In addition, we clearly illustrate our initiatives to improve profitability and capital efficiency under the medium-term management plan VISION2030, which serves as an action plan for achieving the goals of our long-term CSR plan, Sustainable Value Plan 2030 (SVP2030), using logic trees for easier understanding. Furthermore, under our long-term business portfolio management, we feature our Semiconductor Materials business, positioned as a key growth driver for the future, to highlight the strengths and competitive advantages of our operations.

As General Manager of the Corporate Communications Division who is responsible for overseeing production of this report, I wish to clearly state that this report was created through a legitimate process and its contents are accurate. And I sincerely hope that this report will help all stakeholders, including shareholders and other investors, gain a deeper understanding of the essence of our initiatives to enhance corporate value, and serve as a foundation for deeper dialogue with our Group. We would also appreciate your candid feedback moving forward.