

Message from the CEO



Teiichi Goto

President and CEO,
Representative Director

Career Summary

Apr. 1983	Joined Fuji Photo Film Co., Ltd.
Jan. 1995	Assigned to Ho Chi Minh Representative Office, Singapore Branch
Oct. 1999	Senior Manager, Singapore Branch (in charge of 13 countries and regions in Asia)
May 2008	President, FUJIFILM Medical Systems (Shanghai) Co., Ltd.
Dec. 2010	General Manager, Modality Solutions Division, Medical Systems Business Division
June 2013	General Manager, Medical Systems Business Division, FUJIFILM Corporation
June 2014	Corporate Vice President and General Manager of Medical Systems Business Division, FUJIFILM Corporation
June 2018	Director, FUJIFILM Holdings Corporation Director and Senior Vice President, FUJIFILM Corporation General Manager, Medical Systems Business Division, General Manager, Healthcare Business Development Office
June 2020	Director, FUJIFILM Holdings Corporation Director and Executive Vice President, FUJIFILM Corporation General Manager, Medical Systems Business Division
June 2021	President and Chief Executive Officer (CEO), Representative Director, FUJIFILM Holdings Corporation (to present) President and CEO, Representative Director, FUJIFILM Corporation (to present)

The Fujifilm Group's raison d'être is to take on and resolve social issues. With our spirit to "NEVER STOP," we will continue to take on new challenges and create a better future.

On Appointment as President and CEO, Representative Director

Our aim is to take greater leaps forward as a leading company creating new value.

Following the 125th Ordinary General Meeting of Shareholders held on June 29, 2021, and the subsequent meeting of the Board of Directors, I was appointed as President and CEO, Representative Director of FUJIFILM Holdings Corporation.

Since its establishment, the Fujifilm Group has consistently offered products and services that are useful to society while evolving technologies that are both leading-edge and proprietary. Alongside this, it has made contributions toward the sustainable development of global society. This corporate stance has remained unchanged even amid shifts in the Group's management structure. I task myself with creating the future of the Fujifilm Group, and I will strive to further enhance its corporate value.

The COVID-19 pandemic is showing no signs of slowing down, and continues to deal a significant impact on all aspects of people's lives, living, education and work styles globally. Over the past year, the Fujifilm Group has made all-out efforts in helping the world overcome COVID-19, such as contract manufacturing of active ingredients in vaccine candidates, developing AI-based diagnostic imaging support software for pneumonia, and developing and supplying reagents for detecting new virus mutations. Having reinvented itself from a photographic film company into a corporation with a focus on the healthcare and advanced materials businesses, we have renewed our determination to contribute to society through the

proactive creation of new value, the very raison d'être of the Fujifilm Group.

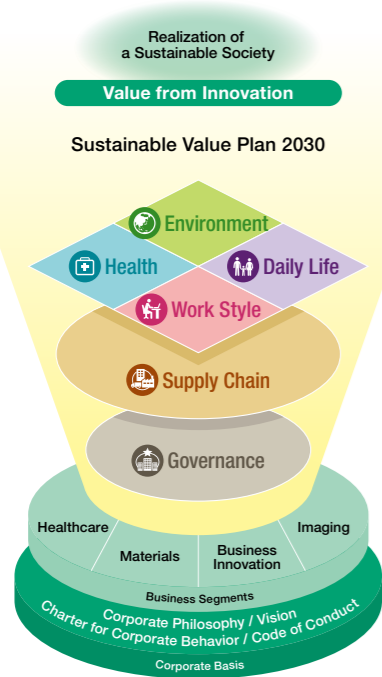
In April 2021, we announced our medium-term management plan VISION2023, to end in fiscal 2023 and marking the next phase of our growth. What I have told our Fujifilm Group employees is that the achievements we can boast today come from the seeds we have sown over the past decade; that these are, so to speak, the shoulders we stand on as we build the future of the Fujifilm Group. In our conversations, I have emphasized that we cannot rely on these to carry us through the next decade or more, and that we must each sharpen our senses, sow new seeds in R&D, and water and nurture these sprouts. Based on the belief that everything originally comes from the field, I have devoted myself to planting the seeds for the future and aiding the evolution and development of our businesses in my 17 years working overseas and my over 10 years in the Medical Systems Business.

We at the Fujifilm Group possess the capability to contribute to social issues from a variety of angles by developing a wide range of businesses, utilizing our profound technological and engineering capabilities. Going forward, our aim is to take greater leaps forward as a leading company creating new value as we identify the key essence of each business and work to constantly anticipate future developments.

What are your initiatives toward enhancing corporate value over the medium to long term?

Promoting the new medium-term management plan VISION2023 to achieve the goals set out in the CSR plan “Sustainable Value Plan 2030 (SVP2030).” Growing healthcare into our largest segment in terms of both revenue and operating income.

In 2017, the Fujifilm Group drew up the CSR plan SVP2030, setting out goals to be achieved by 2030 in four priority areas (Environment, Health, Daily Life and Work Style) and two bases for business activities (Supply Chain and Governance), to be approached from the perspectives of “resolving social issues through business activities” and “considering society and the environment in our business processes.”



At the same time, we have carried out activities based on the medium-term management plan VISION2019 for the past four years to achieve this goal. We have classified each of our businesses into one of three stages to strengthen our business portfolio: improving profitability, accelerating further growth and investing to create a new future. By taking measures appropriate to each stage, we have established a robust business foundation that is resilient even in the face of adversities such as the COVID-19 pandemic.

These measures include aggressive investment in the bio CDMO business, business reform at Fuji Xerox (now FUJIFILM Business Innovation) and making Fuji Xerox a wholly owned subsidiary.

VISION2023, our new medium-term management plan, becomes the next step in this process. Announced in April this year, this plan's core elements include

accelerating business growth in healthcare and advanced materials and building a more resilient business platform to facilitate sustainable growth, growing healthcare into our largest segment in terms of both revenue and operating income. For fiscal 2023, the plan's final year, we are targeting revenue of 2.7 trillion yen and record-high profits, generating 260 billion yen in operating income and 200 billion yen in net income attributable to FUJIFILM Holdings.

To this end, we will promote four priority measures: (1) reinforce business portfolio management, (2) strengthen cash flow management, (3) enter into new markets for further growth and (4) create stronger integrated business synergies through M&A.

Climate-related initiatives, to be implemented in the SVP2030 priority area of “Environment,” include raising the CO₂ emissions reduction target* from 30% to 45% across the entire product life cycle (30% reduction target already achieved in fiscal 2019), and increasing the Company's contribution to reducing CO₂ emissions generated in society from 50 million tons to 90 million tons. The emissions reduction target of 45% has been recognized by the international environmental initiative Science Based Targets (SBT) as “WB2°C (well-below 2 degrees Celsius),” i.e., science-based targets for achieving the 2°C targets adopted in the Paris Agreement. Furthermore, we have begun our study for a 1.5°C aligned science-based target. Based on these efforts, we continue to enhance scenario analysis in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

* Fiscal 2030 targets in reference to the fiscal 2013 level

In the area of “Health,” we have set the target of expanding the deployment of our AI-based medical products and services from 57 countries and regions in fiscal 2019 to 196 in fiscal 2030 with the eventual goal of their introduction to all countries and regions. We will actively provide technical guidance to doctors and medical technologists who handle medical devices, enhancing medical access and quality of healthcare in regions with poor access to healthcare, thereby resolving regional disparities in healthcare services.

In the area of “Daily Life,” as DX advances in our society, we will contribute to building a safe and secure society and peaceful living, including developing electronic materials for cutting-edge semiconductors that are essential for the development of 5G, autonomous driving, etc., promoting the introduction of recording media and display materials that facilitate a data-oriented society, assisting the digitization of the commercial printing and package printing, and creating products and services in the photographic and videographic fields that enrich our lives.

In the area of “Work Style,” we will enhance our solutions

and services to create new value, with the goal of providing 50 million people with work styles that support increased

productivity and creativity.

Where are you focusing in promoting the new medium-term management plan VISION2023?

Accelerate growth centered on healthcare and advanced materials, while improving profitability and efficiency in other businesses. Furthermore, work to promote DX group-wide and develop and strengthen human resources who can play an active role on the global stage.

As we strive toward the next stage of growth, we will steadily carry out the tasks set forth when I was appointed as CEO: (1) accelerate our business growth centered on healthcare and advanced materials fields and improve profitability and efficiency in other businesses, (2) promote DX group-wide and (3) develop and strengthen human resources who can play an active role on the global stage.

(1) Accelerate business growth centered on healthcare and advanced materials and improve profitability and efficiency in other businesses

Healthcare is a growing market, where competition will inevitably intensify. Amid this, we welcomed FUJIFILM Healthcare Corporation to the Group, the successor to Hitachi, Ltd.'s diagnostic imaging business, on March 31, 2021. We will accelerate the growth of the medical business by combining these new strengths, such as a broad product portfolio including CT, MRI and ultrasound, as well as a strong sales network, with Fujifilm's strengths in medical IT. In addition, we will make bold investments, particularly in bio CDMO and drug discovery support, and provide high-quality products and services to grow Healthcare into the Fujifilm Group's largest business segment.

Materials are also an area with great potential for growth, as the scope of digitization expands in line with technological innovation in areas such as digital communications (5G), AI and autonomous driving. We will grow our business here while developing materials for semiconductors, displays and other applications where our technologies can be utilized, while rapidly providing cutting-edge functional materials.

As for Business Innovation, FUJIFILM Business Innovation Corp. has dramatically expanded its sales regions and business domains since April of this year, when it changed its name from Fuji Xerox. By combining the sales, technology and product capabilities held by FUJIFILM Corporation and FUJIFILM Business Innovation, we aim to achieve further growth by providing value that brings innovation to our customers' businesses.

As for Imaging, we believe that it is our social mission as the best possible owner of this business to inherit and evolve the culture of photography. In the fields of photography and videography, we will build markets by creating Fujifilm-unique products and services

commensurate with our broad capability in everything from imaging devices to printing.

(2) Promote DX group-wide

The key to accelerating growth in these business domains is to build a new, highly profitable business model by using DX and improving business process efficiency leveraging AI technology and ICT. The Fujifilm Group boasts a number of success cases supporting DX at our customers. For instance, the Medical Systems Business's SYNAPSE medical-use picture archiving and communication system (PACS) has been implemented in around 5,800 facilities worldwide and holds the top market share globally. Furthermore, DocuWorks, a document handling software as part of our Business Innovation business, boasts a cumulative total of 7.77 million licenses (as of April 2021) in Japan and overseas sales, contributing to improved operational efficiency for many customers.

Meanwhile, internally at the Fujifilm Group, there are also activities that can offer contributions to cross-organizational



efficiency and the resolution of social issues, even in the midst of initiatives focused on product development by business divisions and improving the efficiency of departmental operations, and it is essential to evolve and accelerate these activities into DX group-wide.

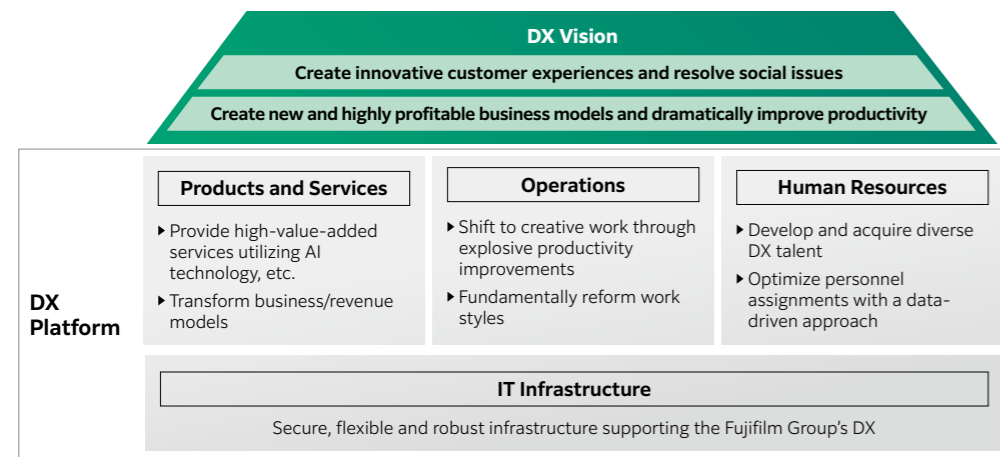
To this end, we have launched the All-Fujifilm DX Promotion Program in fiscal 2021, a program where I serve as Program Director responsible for implementing the project as we work toward DX throughout the Fujifilm Group. In addition, we announced the DX Vision in July 2021, clearly defining the Fujifilm Group's vision for strongly promoting DX. In addition to "Human Resources DX," where we promote the development of human resources dedicated to DX and create an environment optimizing talent allocation, we are also working toward "Operations DX," where we aim to speed up decision-making and streamline operations through updating our system for centrally controlling management data worldwide, and "Products DX," where we apply robotics and AI technologies to products and services in a wide range of businesses to help customers accelerate their DX activities. We will also further strengthen information

security, which serves as the foundation for promoting DX, and build a solid DX foundation.

(3) Develop and strengthen human resources who can play an active role on the global stage

It is essential that we cultivate and utilize diverse human resources who will continue to take on the challenge of creating synergies within the Group and realize our goals. Through my many years of working overseas, I have come to strongly believe that the foundation of business is built on trusting interpersonal relationships. We will proactively invest in development of human resources in order to increase our talent pool on a global level who are able to overcome language and cultural differences and who are able to autonomously innovate while persistently advancing the business. In particular, we will expand opportunities for highly motivated employees from the younger generations, and grow our pool of professional talent. At the same time, we will focus on fostering an organizational culture that allows diverse employees to demonstrate their individual capabilities, treating differences such as gender, nationality, disabilities and age as opportunities.

The Fujifilm Group's DX Platform



Fujifilm Group's DX Vision

Fujifilm's relentless pursuit of a better world is entrenched in the Company's commitment to a more sustainable, healthier and safer future. We are well prepared for taking on the greatest challenges of our time through the use of advanced and digital technology, valuable and innovative products and services, and from the connected contributions of every business, every team and every individual at Fujifilm.

To Our Stakeholders

We will continue to generate change for the better in society.

Clean water and air are necessary for the manufacturing of photographic film, an element at the very roots of the Fujifilm Group's history. Because quality was only determined once our customers had a developed or printed image in their hands, this was a product our customers had to "buy on trust." Here, the Fujifilm Group's corporate culture is rooted in the environmental, social and governance (ESG) concepts, including this trust and environmental conservation, and we have been contributing to resolving social issues alongside achieving business growth.

In recent years, the scope of CSR has been expanding,

including addressing the COVID-19 pandemic, working toward the realization of a decarbonized society and promoting the diversification of human resources. To realize a sustainable society, we at the Fujifilm Group believe we need to create changes for the better, with a spirit to "NEVER STOP." We will create the future with the value that only we can provide, meet the expectations of our stakeholders, and continue to be a company that creates a virtuous cycle so that our employees can work with even greater pride. I look forward to your continued support for us here at the Fujifilm Group as we take on these many challenges.

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