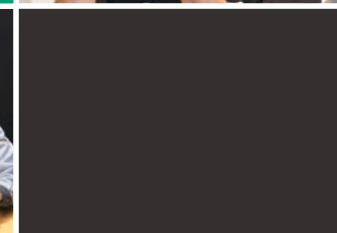


CHAPTER

2

Medium- to Long-Term Growth Strategy

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Review of Past Medium-Term Management Plans

Over the course of previous medium-term management plans, we have been building a strong operating base by accelerating growth in Healthcare and Electronics while strengthening our business portfolio management and cash flow management.

	VISION2019	VISION2023
Objectives	<ul style="list-style-type: none"> ● Further solidify the business portfolio established under VISION2016 ● Strengthen M&A investments and shareholder returns, in order to achieve record-high profits, increase ROE and drive further growth 	<ul style="list-style-type: none"> ● Accelerate growth in the Healthcare segment and the Advanced Materials business (currently Electronics) and build an even stronger business foundation for sustainable growth
Business portfolio policies	<ul style="list-style-type: none"> ● Develop measures tailored to each stage of growth by positioning each business in one of three growth stages: “Improve profitability,” “Further accelerate growth” and “Invest to create a new future” 	<ul style="list-style-type: none"> ● Classify businesses into “New/Future Potential,” “Growth Driver,” “Earnings Base” and “Non-Core,” and concentrate management resources on “New/Future Potential” and “Growth Driver” businesses for growth while controlling investment in “Earnings Base” businesses to pursue management efficiency and maximize cash flow
Achievements/ progress of major initiatives	<p>Corporate performance</p> <ul style="list-style-type: none"> ● Failed to meet the target for fiscal 2019 due to COVID-19 in the fourth quarter and the significant impact of foreign exchange rates in the Asia-Pacific region 	<ul style="list-style-type: none"> ● Achieved the targets for revenue and operating income in VISION2023 one year ahead of schedule in fiscal 2022, and renewed record highs for revenue, operating income and net income attributable to FUJIFILM Holdings in fiscal 2023
	<p>Business</p> <ul style="list-style-type: none"> ● Decided to acquire the diagnostic imaging business of Hitachi, Ltd., made a large-scale capital investment in the Bio CDMO business in Denmark and acquired Wako Pure Chemical Industries ● Advanced Materials: Growth in revenue and profit driven by the Electronic Materials business (currently Semiconductor Materials business) ● Document (currently Business Innovation): Posted an operating margin above 10% and made Fuji Xerox (currently FUJIFILM Business Innovation) a wholly owned subsidiary 	<ul style="list-style-type: none"> ● Expanded the Medical Systems businesses through synergies with the diagnostic imaging business acquired from Hitachi, Ltd. ● Implemented large-scale capital expenditures in the Bio CDMO business ● Sold the radiopharmaceutical business, and sold the electronic medical records and medical-receipt systems related business of FUJIFILM Healthcare (currently FUJIFILM Medical) ● Acquired the Process Chemicals business in the Semiconductor Materials business (currently FUJIFILM Electronic Materials Process Chemicals) ● Significantly improved the profitability of the Imaging business driven by instax and digital cameras
	<p>Investment, shareholder returns, etc.</p> <ul style="list-style-type: none"> ● Strengthened accounting, auditing and risk management systems ● Delivered around ¥300 billion in shareholder returns (including dividends and share buybacks) over the three-year period ● Made around ¥700 billion in M&As and other growth-oriented investments over the three-year period 	<ul style="list-style-type: none"> ● Strengthened business portfolio management and made growth investments of approximately ¥1.2 trillion over three years ● Strengthened cash flow management and promoted business management through ROIC and CCC ● Had 14 consecutive years of dividend increases until the end of fiscal 2023

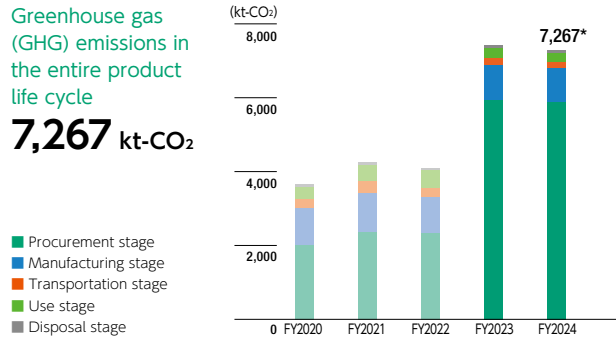
Financial Performance

We continued to improve profitability and per share indicators throughout the period of the previous medium-term management plans. We will accelerate initiatives under the new medium-term management plan VISION2030 to further improve capital efficiency.



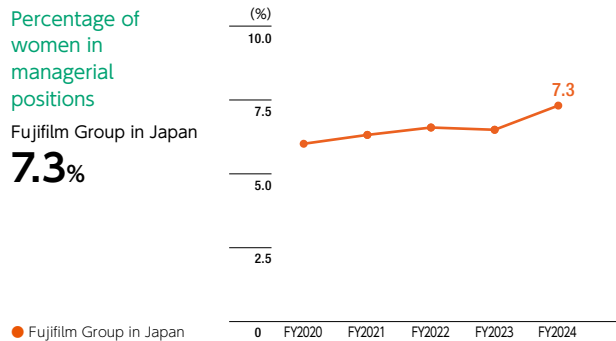
Non-Financial Performance

Greenhouse gas (GHG) emissions in the entire product life cycle
7,267 kt-CO₂



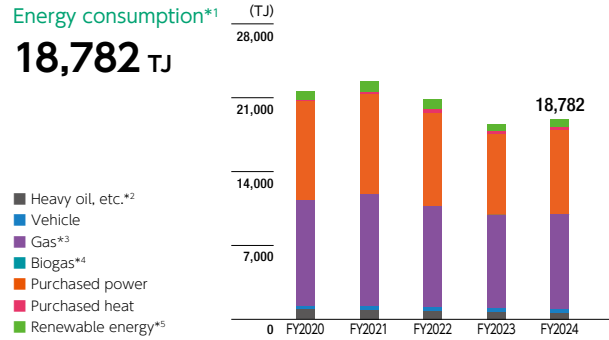
*As part of our efforts to achieve the GHG emission reduction targets set as our goal for fiscal 2030, starting from fiscal 2023, Scope 3 Category 1 emissions are calculated not only for raw materials and parts used in existing products but also for emissions derived from contract-manufactured products purchased by the Company, packaging materials, purchased services and products purchased for resale. As a result, emissions increased from the previous fiscal year. Based on this revision, total life cycle GHG emissions for fiscal 2019 (the base year) were recalculated at 7,885 thousand t-CO₂. We are also contributing to the reduction of GHG emissions in society through the provision of our products and services.

Percentage of women in managerial positions
Fujifilm Group in Japan
7.3%



In the Sustainable Value Plan 2030, the creation of frameworks and workplaces in which employees with diverse values can play active roles is a priority issue. To promote the success of women, we have set a goal of increasing the percentage of women in managerial positions in the Fujifilm Group in Japan to 15% by the end of fiscal 2030. Fujifilm and FUJIFILM Business Innovation have each formulated and announced a five-year action plan for promoting the success of women covering the period from April 2021 to March 2026, based on the Act on the Promotion of Women's Active Engagement in Professional Life.

Energy consumption*1
18,782 TJ



In addition to examining measures to maximize energy use efficiency and reduce CO₂ emissions in energy procurement across the Group, we are proactively developing these measures within the Group. Our target is to switch to renewable energy at a rate of 50% of purchased electricity by fiscal 2030, and 100% by 2040, achieving zero CO₂ emissions from all the energy that we use.

*1 The total might not match the sum of the indicated figures.
*2 Total of heavy oil A, heavy oil C, kerosene, light oil and gasoline
*3 Total of natural gas, liquefied natural gas (LNG), city gas, butane and liquefied petroleum gas (LPG)
*4 Landfill methane gas
*5 Total of electricity generated by in-house power generators and purchased electricity

Percentage of overseas employees*1 in key positions*2
26.7%

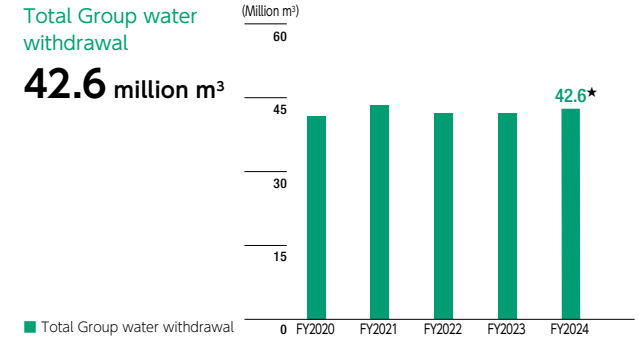


To promote talented overseas employees, we have set the goal of increasing the percentage of overseas employees in key positions to 35% by fiscal 2030. We appoint the right people to be the leaders of our businesses in each market, regardless of their nationality.

*1 Employees who do not have Japanese citizenship
*2 Key positions: The positions of the presidents of major subsidiaries, general managers of departments in charge of key businesses and the like are defined as key positions. Looking at the overall Group from a global perspective, to accelerate the growth of the global business, we have reorganized our structure by adding functions that will become increasingly important as well as adding key positions in the head office, clarifying them as key positions within the Group.

★ are items that have received third-party guarantees.

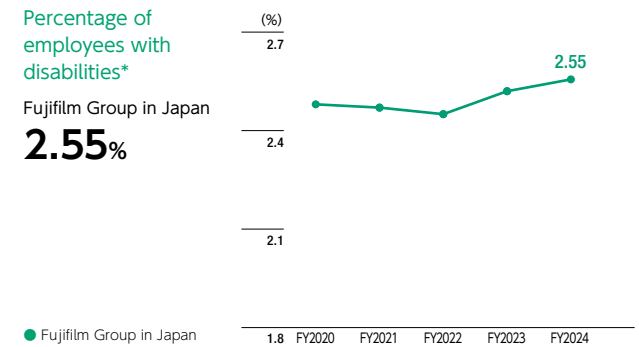
Total Group water withdrawal
42.6 million m³



We have been using a large amount of clean water for the manufacturing of photographic films. Therefore, we have been taking actions to reduce the water withdrawal amount and to utilize recycled water since our early days. Our goal is to reduce the Group's water usage by 30%* by fiscal 2030. In Kumamoto Prefecture, where Fujifilm operates a factory, we have been making efforts to protect water sources for many years. For example, we have been working with local residents to plant trees and maintain forests protecting the catchment function of the watershed in the upper reaches of the Shirakawa River.

* Compared with fiscal 2013

Percentage of employees with disabilities*
Fujifilm Group in Japan
2.55%



In Japan, the Fujifilm Group has continued to achieve a percentage of employees with disabilities above the statutory level since fiscal 2016. We aim to maintain a percentage that is higher than the statutory level. We created operations that people with disabilities can skillfully accomplish by involving an external specialized institution (Local Vocational Centers for Persons with Disabilities), and helped those people become engaged in their jobs by working together with supporting organizations. We also continued to create workplaces where people with intellectual or mental disabilities can play active roles.

* Disclosed as the Group-wide performance based on the special calculation rules for group companies under FUJIFILM Holdings Corporation

Overview of the Medium-Term Management Plan “VISION2030”

Based on the review and challenges of VISION2023, the new medium-term management plan VISION2030 was announced in April 2024. As a collection of global top-tier businesses, we will change the world step by step and create value (more smiles) for various stakeholders.

Review of VISION2023 and challenges for VISION2030

Achieved steady development in Healthcare and Semiconductor Materials and set Imaging on a growth path, while the challenge lies in further strengthening resilience to environmental changes and enhancing profitability, capital efficiency, and sustainable growth and corporate value across the overall business portfolio.

- Reinforce small- and medium-scale manufacturing in Bio CDMO and the drug discovery support business, both of which are affected by biotech venture funding stagnation.
- Respond to the delay in market recovery caused by soaring raw material prices and the impact of COVID-19, and execute PMI and generate integration synergies in the acquired semiconductor materials (process chemicals) business.
- Further grow Business Solutions, maintain the profitability of Office Solutions, which is experiencing a gradual decline in print volume, and improve the profitability of Graphic Communications by maximizing opportunities through the shift to digital printing.
- Develop new products/solutions using our imaging/optical device technology and AI image analysis/synthesis technology (e.g., space production, inspection and surveillance)

Framework of VISION2030

<p>Invest in growth and emphasize profitability</p> <p>Focus investment on growth areas</p> <p>Achieve an operating margin 10% or more in all businesses by focusing on profitability</p>	<p>Improve capital efficiency</p> <p>Improve the efficiency of invested capital using ROIC as a KPI and combine with the capital policy to increase ROE</p>
<p>Practice R&D management</p> <p>Increase resources for research themes in areas that closely relate to our businesses</p> <p>In fundamental research, select themes that will lead to the creation of new business opportunities, to enhance speed and to ensure the certainty of commercialization</p>	<p>Generate steady investment returns</p> <p>Improve the profitability of the acquired Medical Systems business, and separately create synergies from the acquired process chemicals business in Semiconductor Materials</p> <p>Ensure a solid return on investments in Bio CDMO and Semiconductor Materials</p>

Non-financial targets (KPIs)

We aim to achieve these non-financial targets and realize a sustainable society.

<p>Environment</p> <p>GHG emissions from our own energy, compared with FY2019 (FY2030)</p> <p>50% reduction</p> <p>-----</p> <p>The entire product life-cycle GHG emissions, compared with FY2019 (FY2030)</p> <p>50% reduction</p>	<p>Health</p> <p>Introduction of products and services using medical AI technology (FY2030)</p> <p>196 countries (FY2026: 120 countries)</p> <p>-----</p> <p>Health screening center NURA, number of locations opened (FY2030)</p> <p>100 locations (FY2026: 30 locations)</p>
<p>Work Style</p> <p>A way of working that supports workers being more productive and creative (FY2030)</p> <p>Provided to 50 million people (FY2026: 35 million)</p>	<p>Human Capital</p> <p>Percentage of women in managerial positions (FY2030) 25%</p> <p>Percentage of overseas employees in key positions (FY2030) 35%</p> <p>Employee Engagement Survey Source of Sustainable Engagement*</p> <p>80% or more</p> <p><small>* Incorporated into directors' KPIs for "Medium-term performance-linked equity remuneration." Surveyed as an indicator with a strong correlation to corporate performance. Defined by our partner WTW (Wills Towers Watson)</small></p>

Efforts to Enhance Corporate Value under the Medium-Term Management Plan “VISION2030”

The Fujifilm Group has achieved sustainable growth and enhanced corporate value through innovations, transformations and initiatives related to medium-term management strategies as previously communicated. From fiscal 2024 onward in VISION2030, the Group aims to evolve into a profitable company by focusing on business management that emphasizes profitability and capital efficiency.

	Policies and measures in VISION2030	Main achievements to date	Major relevant sections and page numbers	
			Major related section	Major featured pages
Enhancement of corporate value (reference indicator: PBR) <ul style="list-style-type: none"> Improvement of ROE <ul style="list-style-type: none"> Improvement of ROIC <ul style="list-style-type: none"> Improvement in profit margin Improvement in asset efficiency Financial leverage Improvement of PER <ul style="list-style-type: none"> Improvement in growth rate Reduction of capital cost 	<ul style="list-style-type: none"> Achieve an operating margin of 10% or more in all businesses Strengthen business portfolio management Achieve profit contribution of the Value Reconstruction businesses Enhance high added value through AI utilization 	<ul style="list-style-type: none"> Company-wide operating margin for fiscal 2024: 10.3% (year-on-year +1.0 pt) Progress in the structural reform of the graphic communications business Divestiture of the medical media business in the Life Sciences business Expanding the AI technology brand REiL, established in the medical IT field, into business innovation to enhance solution value 	Vision and driving force for enhancing corporate value	pp.35-39 pp.47-62 p.68 pp.73-77
	<ul style="list-style-type: none"> Ensure return from capital investment in the Bio CDMO business Improve CCC Achieve Company-wide positive free cash flow in fiscal 2026 	<ul style="list-style-type: none"> Commencement of operations for large-scale Bio CDMO facilities (Denmark First Investment) Significant reduction in CCC: 95 days in fiscal 2024 (down 21 days compared with the previous year) Continuation of the reduction of cross-shareholdings 		pp.35-39 pp.47-62 p.97
	<ul style="list-style-type: none"> Maintain a debt/EBITDA ratio within 2 times while appropriately managing the capital structure Ensure stable and continuous shareholder returns with a target dividend payout ratio of 30% 	<ul style="list-style-type: none"> Reducing debt procurement amount through CCC improvement and asset sales (fiscal 2024 multiplier 1.4x) Dividend payout ratio of 30% and continuous dividend increase for 15 consecutive terms (FY2024) 	Medium- to long-term growth strategy	pp.35-39
	<ul style="list-style-type: none"> Implement investments in growth areas totaling ¥1.6 trillion, including capital investment of ¥1.35 trillion Human resources development and engagement enhancement Enhance high added value through AI utilization 	<ul style="list-style-type: none"> Total capital investment exceeding ¥600 billion, focused on Healthcare and Electronics, enacted (fiscal 2024) Maintained a sustainable engagement of 80% or more 		pp.24-28 pp.35-39 pp.47-62 p.68 pp.73-77
	<ul style="list-style-type: none"> Reorganize the business segments Enhance disclosure information that aids investment decisions Engage in governance that supports the achievement of management plans Develop efforts toward non-financial goals (environment/health/work style/human capital) 	<ul style="list-style-type: none"> Reorganization of Materials into Electronics, consisting of semiconductor materials and AF materials, focusing on business areas that support the high performance of electronic devices Enhancing the granularity of profitability disclosure in Bio CDMO Evolution of the establishment and utilization of the consolidated business management system 	Initiatives for strengthening the foundation and reducing capital costs	pp.35-39 pp.42-46 pp.47-62 pp.78-100

CFO Message



We will accelerate initiatives to improve capital efficiency and reduce the cost of capital to maximize corporate value.

Masayuki Higuchi

Director and Corporate Vice President,
Chief Financial Officer and General Manager of
Corporate Planning Division
FUJIFILM Holdings Corporation

Q. How do you evaluate your performance in fiscal 2024, the first year of the medium-term management plan, VISION2030? Please also tell us about the outlook for fiscal 2025.

Record-high results

In fiscal 2024, revenue increased 7.9% year on year to ¥3,195.8 billion, surpassing ¥3 trillion for the first time. Operating income rose 19.3% to ¥330.2 billion, income before income taxes increased 7.3% to ¥340.6 billion and net income attributable to FUJIFILM Holdings grew 7.2% to ¥261.0 billion. Revenue marked a record high for the third consecutive year, operating income for the fourth consecutive year and net income attributable to FUJIFILM Holdings for the fifth consecutive year. In the Healthcare segment, revenue exceeded ¥1 trillion for the first time, driven by the strong performance of the Medical Systems business, which saw steady growth in endoscopes and medical IT, as well as the Bio CDMO business, which expanded contract manufacturing of antibody drugs at its large-scale production facility in Denmark. Other performance drivers were the Semiconductor Materials business, which benefited from growing demand for

advanced semiconductors for generative AI and from a semiconductor process chemicals business acquired in fiscal 2023, as well as the Imaging segment, which saw strong sales of instax instant photo systems and digital cameras.

In fiscal 2025, we will work to further accelerate growth in the Healthcare and Electronics segments while strengthening profitability across all of our businesses. Externally, responding to U.S. tariff policy remains a key challenge. We will take timely and appropriate actions, such as reviewing our supply chain and implementing additional cost reductions, to minimize the impact on our operations. As a result, while accounting for the negative impact of tariffs, we forecast the following record-high figures for fiscal performance:

- Revenue: ¥3,280.0 billion (+2.6% YoY)
- Operating income: ¥331.0 billion (+0.3% YoY)
- Income before income taxes: ¥343.0 billion (+0.7% YoY)
- Net income attributable to FUJIFILM Holdings: ¥262.0 billion (+0.4% YoY)

Fiscal 2024 results and fiscal 2025 forecasts

	Item	FY2023 Results	FY2024		FY2025	
			Results	YoY change	Forecasts (As of August 6, 2025)	YoY change
(Billions of yen)						
	Revenue	2,960.9 100%	Record high 3,195.8 100%	234.9 +7.9%	3,280.0 100%	84.2 +2.6%
Profitability	Operating income	276.7 9.3%	Record high 330.2 10.3%	53.4 +19.3%	331.0 10.1%	0.8 +0.3%
	Income before income taxes	317.3 10.7%	Record high 340.6 10.7%	23.3 +7.3%	343.0 10.5%	2.4 +0.7%
	Net income attributable to FUJIFILM Holdings	243.5 8.2%	Record high 261.0 8.2%	17.4 +7.2%	262.0 8.0%	1.0 +0.4%
	EPS	¥202.29	¥216.67	+¥14.38	¥217.45	+¥0.78
Capital efficiency	ROE	8.2%	8.0%	-0.2 pt	7.7%	-0.3 pt
	ROIC	5.6%	5.9%	+0.3 pt	5.5%	-0.4 pt
	CCC	116 days	95 days	-21 days	104 days	+9 days
Exchange rate (average)	USD	¥145	¥152	-¥7	¥145	+¥7
	EUR	¥157	¥164	-¥7	¥157	+¥7

CFO Message

Leveraging our core growth areas and a well-defined investment strategy, we will move into the next phase of enhancing corporate value.

One factor behind our outlook for continued solid earnings growth is the expansion of our Bio CDMO business. Since acquiring MSD Biologics and Diosynth in 2011, the business has expanded steadily through a series of strategic M&As and capital investments. In fiscal 2024, we made steady progress in contract discussions related to our Denmark site—equipped with large 20,000-liter production tanks—and our North Carolina site in the United States, supported by strong demand for biopharmaceutical manufacturing. During the year, our North Carolina site concluded a 10-year manufacturing agreement worth more than US\$3 billion with Regeneron Pharmaceuticals. As a result, we have secured long-term agreements for the site's first-phase investment facility, including the major contract announced in 2023 with Janssen Supply Group, part of the Johnson & Johnson Group. For the second-phase investment facility, we have made progress in negotiations with several major pharmaceutical companies and have already signed long-term contracts for four production tanks. At our Denmark site as well, the first-phase investment facility, which came online in 2024, has been ramping up smoothly with production now fully booked through fiscal 2028. For the second-phase investment facility, scheduled to begin operation in fiscal 2026, we have received multiple program orders and are making good progress in securing contracts as targeted in the medium-term management plan. We project that these large-scale manufacturing facilities will generate sales of ¥200 billion in fiscal 2026 and ¥500 billion in fiscal 2030.

In the Semiconductor Materials business, another growth driver, we are supporting Tata Electronics Private Limited, a major electronics manufacturer in India, to establish a semiconductor materials ecosystem in India. We will develop and supply semiconductor materials tailored to the needs of Tata Electronics, which is constructing India's first front-end semiconductor manufacturing plant and a large-scale back-end manufacturing facility. By capturing demand in India's rapidly growing semiconductor market, we plan to further accelerate the growth of our Semiconductor Materials business.

Fiscal 2024 marked the peak of our capital investments for medium- to long-term growth, centered on the Bio CDMO business under VISION2030. Starting in fiscal 2026, we expect these investments to generate positive free cash flow across the Company. Given these developments, we believe we have entered a new stage, during which we will further accelerate efforts to enhance the Fujifilm Group's corporate value through our continued focus on profitability and capital efficiency. By accelerating initiatives to reduce our cost of capital in tandem with the strategies outlined in VISION2030, we aim to further enhance our earnings power and evolve into a more profitable company (▶see p.34).

Q. Please tell us about the progress of your efforts to improve return on invested capital (ROIC).

Generating returns on growth investments

As part of our efforts to improve capital efficiency, we have set return on invested capital (ROIC) and cash conversion cycle (CCC) as KPIs and have been deepening initiatives in each business. We estimate our cost of capital to be around 8%–9% and our weighted average cost of capital (WACC) to be in the 5%–6% range, and in fiscal 2024 our ROIC increased 0.3 percentage point year on year to 5.9%. Due to active investments in the Bio CDMO business and Semiconductor Materials business, the current ROIC is at a level roughly equivalent to the WACC. The key challenge now is to generate solid returns from these investments to drive ROIC higher. To this end, we will continue advancing initiatives across all businesses. In Bio CDMO, for example, we will commission large-scale manufacturing facilities as planned and steadily translate contract discussions into confirmed orders. In the Semiconductor Materials business, we aim to further improve profitability by strengthening our global supply network and realizing synergies with the newly integrated semiconductor process chemicals business. For details on each business strategy under VISION2030, please see pp.47–62.

Continuous business portfolio transformation

At the core of these initiatives is our robust business portfolio. We have a unique portfolio that combines New/Future Potential and Growth Driver businesses—represented by our robust investments in segments with growing markets, such as Healthcare and Electronics—with strong Earnings Base businesses (cash cows), including the Business Innovation segment and Imaging segment, which support these growth investments. Under VISION2030, we will continue reviewing our business portfolio while assessing market attractiveness and profitability. To this end, we will focus on business renewal and transformation with the goal of achieving an operating margin of 10% or higher across all businesses.

In Graphic Communications, positioned as a Value Reconstruction business, we further advanced global structural reforms, including by streamlining our lineup of analog printing products and closing an overseas ink factory. In fiscal 2023, we integrated the former Business Innovation segment (now the Business Solutions business and Office Solutions business) and the Graphic Communications business under FUJIFILM Business Innovation. Since then, we have been steadily generating synergies, including by expanding sales in new markets through the shared use of sales channels and customer networks.

In Pharmaceuticals, also positioned as a Value Reconstruction business, we are shifting our focus from small-molecule drugs to biopharmaceuticals. At our Toyama site, we are

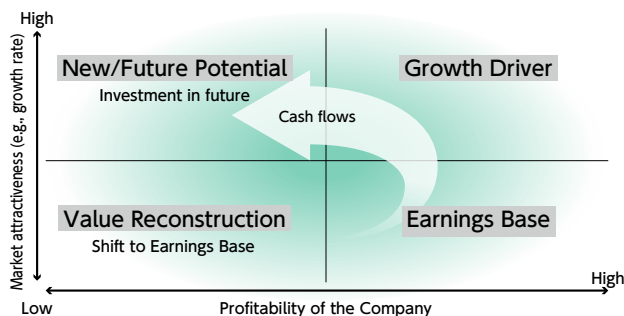
CFO Message

preparing a new manufacturing facility for biopharmaceuticals, such as antibody drugs and antibody-drug conjugates (ADCs), which is scheduled to begin operation in 2027. To improve ROIC, we will transition these Value Reconstruction businesses into Earnings Base businesses and making them contributors to earnings, thereby increasing profitability.

Decisions on business divestment and withdrawal

To continuously optimize our business portfolio flexibly in line with changing conditions, we take a balanced, case-by-case approach to investment decisions on capital expenditures and M&As, and the Healthcare segment, positioned as a Growth Driver business, is no exception. If we determine that we are not the best owner of a business, we have made timely decisions to divest or withdraw from it. In the Healthcare segment, we withdrew from several businesses during the previous medium-term management plan period. These included the sale of Japan Tissue Engineering Co., Ltd., a provider of regenerative medicine products (2021), the sale of our radiopharmaceuticals business (2022) and the sale of a business related to electronic medical records and medical-receipt systems (2023). Under our current medium-term management plan as well, we will continue making timely decisions to optimize our business portfolio and improve capital efficiency. In June 2025, for example, we completed the sale of our medical media business within the LS Solutions business.

Business portfolio management



- Earnings Base** Display Materials/Consumer Imaging/Professional Imaging/Office Solutions ■ Healthcare
- Growth Driver** Medical Systems/Bio CDMO/Life Sciences (antibody drugs)/Semiconductor Materials/Business Solutions (DX solutions) ■ Electronics
- New/Future Potential** Bio CDMO/Life Sciences (cell and gene therapy)/Semiconductor Materials (advanced packaging)/Electronic Materials (micro-OLED materials, AR/VR materials) ■ Business Innovation
- Value Reconstruction** Graphic Communications/Pharmaceuticals ■ Imaging

Enhancing asset efficiency

In fiscal 2024, we shortened our CCC by 21 days to 95 days thanks to improvements in accounts receivable turnover and inventory turnover through supply chain optimization. We also enhanced asset efficiency by further reducing cross-shareholdings (▶see p.97) and selling off underutilized real estate assets, which together generated cash inflow of ¥495.2 billion, up ¥24.6 billion year on year. Although capital expenditures centered on the Bio CDMO business increased, overall cash outflows declined ¥51.1 billion to ¥611.1 billion, due to reduced spending related to business acquisitions. Accordingly, adjusted free cash flow (excluding business acquisitions) resulted in cash outflows of ¥112.0 billion.

Going forward, we will continue enhancing asset efficiency by improving CCC and reducing cross-shareholdings while ensuring steady investment returns from the Bio CDMO and Semiconductor Materials businesses. We aim to achieve positive company-wide free cash flow in fiscal 2026 and raise ROIC to 9% or higher by fiscal 2030.

Q. How do you view your capital structure in the context of improving capital efficiency?

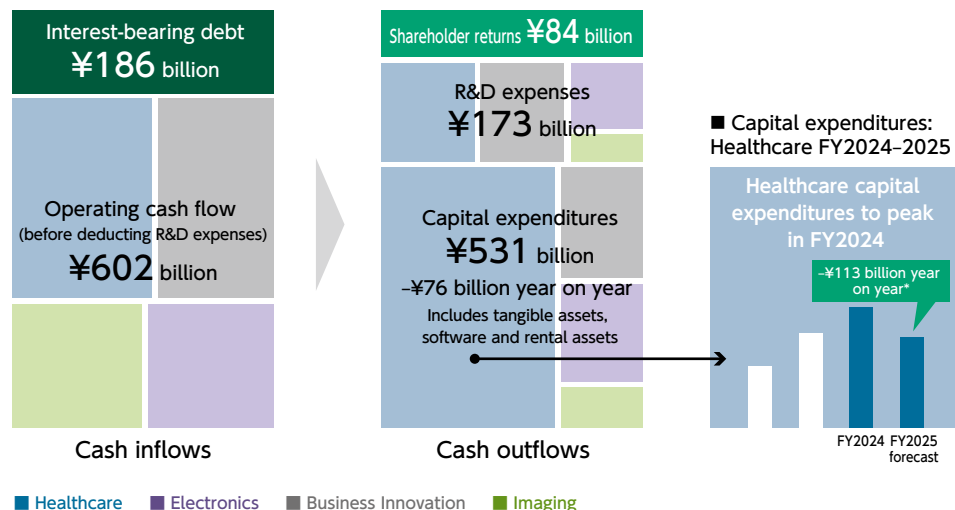
Cash allocations in fiscal 2025

Our plan under VISION2030 is to invest a total of ¥1.9 trillion in growth investments (combined R&D expenses and capital expenditures) from fiscal 2024 through fiscal 2026, exceeding the level under VISION2023. Of this total, ¥1.6 trillion is to be allocated to the New/Future Potential and Growth Driver businesses. In the first year, fiscal 2024, we made capital investments exceeding ¥600.0 billion, primarily in the Healthcare and Electronics segments. In fiscal 2025, we plan to allocate ¥531.0 billion in cash to capital expenditures and ¥84.0 billion to shareholder returns. Capital expenditures in the Healthcare segment, which peaked in fiscal 2024, are projected to decline ¥113.0 billion year on year in fiscal 2025.

Under our balance sheet management framework, we are committed to maintaining financial discipline and strengthening cash management, allocating internally generated funds to investments to minimize any increase in interest-bearing debt. To this end, we will keep the interest-bearing debt/EBITDA ratio within 2x and strive to sustain an international credit rating of single-A or higher, thereby pursuing optimal financial leverage while ensuring capital structure stability. In fiscal 2026, we expect EBITDA to reach approximately ¥600.0 billion and interest-bearing debt to total around ¥850.0 billion, resulting in a debt/EBITDA ratio of about 1.4x.

CFO Message

Cash allocations



* The chemical reagents business has been reclassified from the "Electronics (AF Materials)" segment to the "Healthcare (LS Solutions)" segment. Information for FY2024 has been restated in line with this change in classification.

Shareholder return policy

With respect to shareholder returns, we have implemented year-on-year dividend increases for 15 consecutive years through fiscal 2024, targeting a payout ratio of 30%. For fiscal 2025, we plan to pay an annual dividend of ¥70 per share, marking 16 consecutive years of dividend increases. Going forward, we will continue paying stable and sustained dividends with a target payout ratio of 30%, while maintaining a balance between business growth and financial discipline. We will also consider and execute share buybacks in a flexible manner, taking into account comprehensive factors, such as cash flow and share price conditions. By optimizing financial leverage and adhering to our shareholder return policy, we will pursue the most appropriate capital structure.

Q. Please tell us about your initiatives to reduce the cost of capital.

Reorganizing business segments and enhancing disclosures to support investment decisions

In fiscal 2024, we integrated the Display Materials, Industrial Products and Fine Chemicals businesses—part of the Electronics segment—to launch unified operations under the Advanced Functional (AF) Materials Division. In the AF Materials business, we have centralized human resources and business assets to generate synergies across adjacent fields. By sharing expertise in new business development—grounded in our core technologies and deep understanding of the market—across both business and market axes, we are strengthening and enhancing our market development capabilities. In investor communications, we now disclose the performance of the Electronics segment as consisting of two sub-segments—the Semiconductor Materials business and the AF Materials business—thereby making our future growth scenarios easier to understand.

For the Bio CDMO business, fostering investor understanding of growth investments aimed at achieving positive cash flow remains an important challenge. Since announcing our growth strategy under VISION2030, we have worked to enhance communication with investors by holding business briefings and site tours. We have also improved disclosure by separately reporting the profitability of our large-scale facilities, which continue to perform well, and our small and medium-sized facilities, which have been affected by market weakness, as well as by providing updates on the progress of negotiations related to facilities under construction.

Governance and human resources to support the management plan

To achieve the goals set out in VISION2030 and meet the expectations of our investors over the long term, we must have an effective Group-wide governance framework to ensure the plan's successful implementation.

This framework is our Group-wide management system, which enables swift and appropriate decision-making and monitoring from both a business and company perspective. Its foundation is our unique financial data-driven management approach, supported by "One-Data" (Fujifilm's internal management data cockpit)*. Through past M&A activities, we have welcomed a diverse range of companies into the Group, resulting in the existence of multiple systems worldwide. By establishing a cloud-based platform that consolidates ERP data from each company, we can now visualize key KPIs, such as profit/loss, CCC and purchasing amounts, by business and company. We can

* The internal management data cockpit exclusively for Fujifilm's in-house corporate purposes.

CFO Message

also conduct drill-down analysis of the data at the product or supplier level. This enables everyone, from top management to frontline employees, to access and utilize the same information, facilitating swift and effective discussions among stakeholders across different businesses, companies, or combinations thereof, all based on a common set of metrics.

We have also digitalized our approval workflow to ensure the reliability and efficiency of the “Fujifilm Intercompany Approval Policy (FIA),” the delegation of authorization matrix that governs the approval process for important business executions across the Group. Under the previous manual process, applicants obtained approvals from final and prior approvers within the Group by e-mail, in accordance with individual company approval rules and the FIA. To improve this, we introduced the “Fujifilm Approval System (FAST)” platform. By operating individual company approval rules and the FIA in a unified manner within FAST, we established a seamless, one-stop application-to-approval process that transcends company boundaries. By incorporating a function that automatically assigns final and prior approvers based on the approval category, we have built a system that enables complete and efficient submission of approval requests. In fiscal 2023, we fully implemented both FAST and the FIA across our domestic Group companies. For our overseas Group companies, we fully applied the FIA in February 2025 and are now working to introduce FAST as well. Through these initiatives, we will further enhance the speed of decision-making and strengthen Group-wide governance.

At the same time, our sustainable growth depends on the power of each individual employee, so it is essential to ensure a high level of employee engagement. Under VISION2030, we set “Sustainable engagement score of 80% or above” as a non-financial target. In fiscal 2024, we also incorporated the achievement level of the engagement score into the KPI for medium-term performance-linked share-based remuneration. We will continue working to enhance employee motivation and performance—through talent development, workplace environment improvements and wage increases—to further strengthen engagement on an ongoing basis. Through these initiatives, we will increase the likelihood of achieving our management plan and further enhance our corporate activities.

Q. Please share a concluding message for your shareholders and other investors.

Targeting further increases in corporate value

Our total shareholder return (TSR) has outperformed the TOPIX Index and the TOPIX Chemicals Index over the past five and 10 years. However, our price-to-book ratio (PBR) stood at just above 1x as of the end of June 2025, indicating that there is still ample

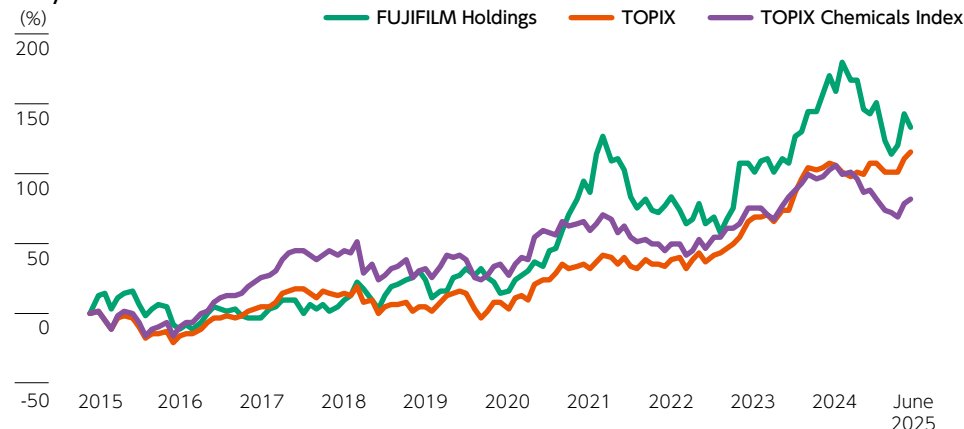
room for improvement. To that end, it is essential that we advance the initiatives outlined above throughout the VISION2030 period. We will continue transforming our business portfolio to maintain an optimal balance while creating new growth areas from short-, medium- and long-term perspectives. At the same time, we will engage in thoughtful dialogue about these initiatives with stakeholders, including shareholders and other investors. Through these efforts, we aim to foster strong empathy and expectations for our future growth.

TSR (Total Shareholder Return)

Investment period	3 years		5 years		10 years	
	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
FUJIFILM Holdings	36.0%	10.8%	119.3%	17.0%	140.0%	9.1%
TOPIX	64.3%	18.0%	106.3%	15.6%	120.8%	8.2%
TOPIX Chemicals Index	26.4%	8.1%	36.3%	6.4%	85.0%	6.3%

- Notes:
- 1. TSR: Total return on investment, including capital gains and dividends
- 2. Both indexes include dividends
- 3. Annualized figures are geometric averages
- 4. Prepared by the Company based on data from QUICK

10-year trends



Basic Policy for Sustainability

Under the Sustainable Value Plan 2030 (SVP2030), our long-term CSR plan that extends to fiscal 2030, we aim to contribute to the realization of a sustainable society by working to resolve social issues through innovative technologies, products and services.

Basic Policy

The Fujifilm Group’s approach to corporate social responsibility is to contribute to the sustainable development of society through sincere and fair business activities.

We will not only fulfill our economic and legal responsibilities but also

- 1 | endeavor to understand global as well as local environmental and social issues and create value to address these issues through our business activities.
- 2 | continue to evaluate the environmental and social impact of our business activities and strive to improve the performance while increasing our positive impact on society.
- 3 | constantly reassess whether our activities are responding adequately to the demands and expectations of society through proactive stakeholder engagement with our stakeholders.
- 4 | enhance corporate transparency by actively disclosing information.



Sustainability Promotion Structure

Fujifilm Group’s Purpose

Giving our world more smiles

We bring diverse ideas, unique capabilities and extraordinary people together to change the world.

Sustainable Value Plan 2030

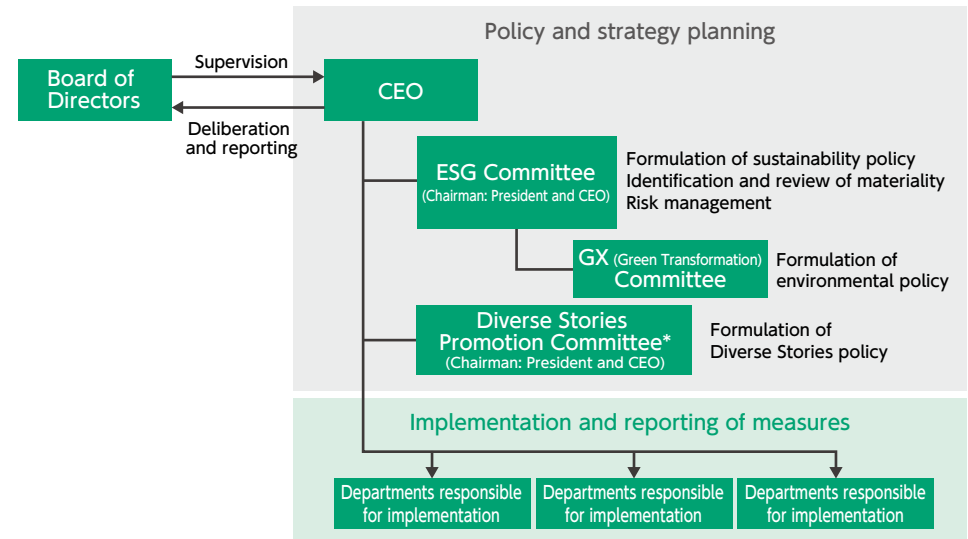
Resolving social issues through our business activities

Considering society and the environment in our business processes

Ethical conduct based on the Charter for Corporate Behavior

Sustainability Promotion Structure





















Initiatives related to sustainability are led by departments responsible for implementation headed by the CEO. The ESG Committee and the Diverse Stories Promotion Committee, chaired by the CEO, draft policies and strategies, and the ESG Division, the Human Resources Division, other operational departments, and the operating subsidiaries implement and report on measures based on these policies and strategies. The CEO reports the sustainability initiatives to the Board of Directors, which then deliberates on them. The ESG Committee formulates sustainability policies, identifies and reviews materiality, and deliberates on matters related to risk management. In the GX (Green Transformation) Committee, a subcommittee of the ESG Committee, environmental policies and specific measures are discussed. The ESG Committee consists of the Company’s CEO as the chairman; the Directors in charge of ESG, Corporate Planning and Human Resources; and the Presidents of the operating companies (FUJIFILM Corporation and FUJIFILM Business Innovation Corp.). Depending on the agenda, the relevant Directors, General Managers of business divisions and others participate in the deliberations of the committee. The ESG Division undertakes the role of instilling sustainability-related measures within the Company. At the same time, it discloses information on the results of its activities to the public, communicates with stakeholders, supports the CSR activities of the Group companies and manages the progress of these activities.



* As of October 1, 2025

Meeting Stakeholders' Expectations

The Fujifilm Group discloses information appropriately and monitors at every opportunity whether its business activities appropriately meet stakeholders' requests and expectations. The Group's activities reflect the results of these monitoring.

	Customers 	Employees 	Shareholders and investors 	Suppliers 	Local communities, future generations 	Governments, industry groups, NGOs, NPOs 
Stakeholders' expectations and interest	<ul style="list-style-type: none"> Product safety, quality assurance Design for Environment (environmentally conscious design) Provision of appropriate information on products and services Increasing customer satisfaction Customer services and support 	<ul style="list-style-type: none"> Ensuring occupational safety and health Respect for human rights Developing and utilizing human resources Respect for diversity 	<ul style="list-style-type: none"> Increasing corporate value Appropriate shareholder returns Appropriate disclosure in a timely manner Constructive engagement (dialogue) 	<ul style="list-style-type: none"> Completely fair and transparent transactions Promoting CSR activities related to the environment and human rights, among other issues, in supply chains 	<ul style="list-style-type: none"> Contributions based on our main business Respect for cultures and customs in individual regions, environmental conservation Prevention of disasters and accidents at workplaces Educational support to future generations 	<ul style="list-style-type: none"> Compliance with laws and regulations Cooperation in implementing public policies for addressing social issues, joint research and development Dialogue, cooperation and support to address social and environmental issues
Engagement channels	<ul style="list-style-type: none"> Customer center (contact point for inquiries) Usability evaluation meetings, monitoring surveys Customer satisfaction surveys Surveys of product purchasers Showrooms, trade shows Holding seminars Websites, social media 	<ul style="list-style-type: none"> Opportunities to talk with management Human Resources (HR) Division contact desk, meetings with HR Compliance, sexual harassment helpline Regular meetings between the labor union and the Company, the Health and Safety Committee Newsletters, the intranet Holding Smile Sports Festivals and Family Days at various sites for Fujifilm Group employees and their families 	<ul style="list-style-type: none"> General meeting of shareholders/ Financial results briefings, management plan and business briefings IR conferences, 1-on-1 meetings Integrated reports Website Contact point for inquiries (Corporate Communications Division) 	<ul style="list-style-type: none"> Briefings for suppliers (e.g., about sustainable procurement, including green procurement, and management of contained chemical substances) CSR Self-Checks (self-audits) and on-site visits by expert teams Dedicated website for suppliers Regular meetings with suppliers Contact points for inquiries (procurement functions, sales functions) 	<ul style="list-style-type: none"> Meetings to discuss environmental issues, factory tours Local volunteer activities Regular meetings with local governments Contact points for inquiries (each business site and each factory) Dispatching lecturers to academic institutions, endowed chairs Environmental education in collaboration with NGOs/NPOs 	<ul style="list-style-type: none"> Participation in committees in the industry Participation in creation of guidelines in the industry/others Making public comments through industry groups Joint studies with governments and industry groups Participation in dialogues with stakeholders Charitable Trust the Fujifilm Green Fund Support to areas affected by a disaster in cooperation with NPOs
Results, effects	<ul style="list-style-type: none"> Improving products and services based on voices of customers <ul style="list-style-type: none"> Example of products created based on voices of customers Instant camera instax SQUARE Refer to our website for details Customer satisfaction ratio (customer satisfaction index): 87.7% (fiscal 2024) Medical products: 80% (fiscal 2024) Multifunction device related products: 91% (fiscal 2024) Photo-related products: 92% (fiscal 2024) 	<ul style="list-style-type: none"> Promoting mutual understanding through dialogue between management and employees to improve engagement Improving workplaces based on consultations provided over the helpline <ul style="list-style-type: none"> Dialogue between management and employees: a total of 183 sessions (41,900 employees) (as of September 2025) Continue +STORY Dialogue between managers and their team members ⇒ p.26 Employee engagement score ⇒ p.28 	<ul style="list-style-type: none"> Improving management and IR activities based on opinions of shareholders and investors <ul style="list-style-type: none"> Annual number of 1-on-1 dialogues with shareholders and investors: 588 (fiscal 2024, excluding conferences) Reporting on investor relations and shareholder relations at the Board of Directors meetings Exchange opinions with investors on the Integrated Report and reflect improvements in the next year's disclosure 	<ul style="list-style-type: none"> Improving issues based on the content of inquiries through dialogues with suppliers <ul style="list-style-type: none"> Implementation of self-checks by suppliers (1,027 companies) and on-site visits to suppliers by expert teams (66 companies), and follow-up of improvement issues Participation in the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and utilization of the "Engagement and Remedy Platform" to strengthen efforts to address human rights issues in the supply chain 	<ul style="list-style-type: none"> Conserving the environment for local communities and future generations <ul style="list-style-type: none"> Continue tree planting volunteer activities (since 1998, Refer to our website for details) Maintain forests protecting the catchment function of the watershed in Kumamoto, where Fujifilm operates a factory Contributing to improved healthcare access <ul style="list-style-type: none"> Expansion of "NURA," health screening centers focused on cancer screening in emerging countries, to 10 locations (as of August 2025), and establishment of the "NURA Global Innovation Center," which provides training for medical staff and remote image reading Efforts to help end TB in emerging countries utilizing our mobile X-ray imaging devices (e.g., India, Vietnam, Pakistan, Nepal, Zambia and Azerbaijan) Refer to our website for details Providing educational support for future generations <ul style="list-style-type: none"> Provision of environmental learning opportunities for schools and educational organizations at "Green Park FLOOP," a hands-on facility exploring a sustainable future for the Earth Refer to our website for details 	<ul style="list-style-type: none"> Revising guidelines and approaches Reflecting the results of joint studies with governments and industry groups in the improvement of products and services Conserving the environment for local communities and future generations <ul style="list-style-type: none"> Completed an additional contribution of ¥1 billion to the Fujifilm Green Fund, a public charitable trust dedicated to environmental protection
Relevant materiality	 Environment  Health  Daily Life  Work Style	 Health  Work Style	 Governance	 Environment  Supply Chain	 Environment  Daily Life  Health	 Environment  Governance

SVP2030: Priority Issues (Materiality)

We identify risks and opportunities arising from megatrends, determine materiality and KPIs, and are working toward achieving the goals of SVP2030. We have defined four priority areas—Environment, Health, Daily Life and Work Style—through which we aim to address social challenges such as responding to climate change, reducing disparities in access to healthcare, enriching people’s lives and promoting peaceful living, and creating a society where people can find fulfillment in their work.

Global structural changes (megatrends) influencing materiality

Emerging risks of large-scale natural disasters and infectious disease pandemics, changes in the global environment and ecosystems due to climate change, and depletion of energy and resources	Unstable political and economic conditions, heightened geopolitical risks due to escalating conflicts and widening disparities between countries and regions	Declining birth rates and aging populations globally, declining workforces, changes in work styles and retirement security due to the advent of the 100-year life era; growing interest in healthy life expectancy	Increasing concern about human rights, diversification of individual values and emphasis on diversity in organizations	Rapid advances in technology, rise of new lifestyles/businesses due to AI/DX and rising cyber risks
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Process for formulating priority issues (materiality)

In formulating SVP2030, we conducted a materiality analysis (prioritized evaluation and selection of items) from the perspective of “social and environmental issues to be resolved” and “the Fujifilm Group’s business growth” expected by fiscal 2030. We will review our priority issues on a regular basis to further resolve social issues and enhance the Group’s corporate value.



Please refer to the website below for details on the process of identifying materiality, key points in reviewing priority issues and their relationship with business processes (business model).
▶ <https://holdings.fujifilm.com/en/sustainability/report>

SVP2030: Priority areas/priority issues (materiality)		Resolving social issues through business activities	Considering society and the environment in our business processes	Goals in the SDGs
		Contribution (Opportunities)	Impact (Risks)	
Environment	① Address climate change	●	●	
	② Promote recycling of resources	●	●	
	③ Biodiversity conservation	●	●	
	④ Ensure product and chemical safety	●	●	
Health	① Fulfill unmet medical needs	●		
	② Improve accessibility to medical services	●		
	③ Contribute to early disease detection	●		
	④ Contribute to health promotion and beauty	●		
	⑤ Promote management of a healthy workplace	●	● (Employees)	
Daily Life	① Contribute to creating a safe and secure society	●		
	② Inheritance and development of photographic and visual culture that delivers new impressions and experiences to society (Contribute to enriching humanity and relationships between people)	●		
Work Style	① Create environments that lead to a motivated workplace (provision of solution services)	●	● (Employees)	
	② Develop and utilize diverse human resources	●	● (Employees)	

Basis of Business Activities

- Supply Chain** Strengthen CSR foundations across the entire supply chain including factors of the environment, ethics and human rights
- Governance** Improve and maintain governance structures by further disseminating an open, fair and clear corporate culture

Medium- to Long-Term Risks/Opportunities and Materiality

We are working to achieve the goals of SVP2030 by identifying risks and opportunities from megatrends and identifying materialities and KPIs.

Environment

Priority issues (Materiality)

1. Address climate change
2. Promote recycling of resources
3. Biodiversity conservation
4. Ensure product and chemical safety

Risks

- Supply chain disruptions, plant shutdowns and shortages of water and raw materials needed for production due to abnormal weather and natural disasters caused by rising temperatures
- Carbon taxation on CO₂ generated when fossil fuels are used
- Europe ESPR (Ecodesign for Sustainable Products Regulation) to strengthen regulations concerning eco-design
- Risk of inability to use existing raw materials due to tightening of regulations such as PFAS restriction

Please also refer to Section 3.2.4 of Sustainability Report 2025 for information on initiatives to address climate change.

Opportunities

- Incorporation of CO₂ emission reduction efforts into customers' procurement standards, such as the transition to low-power-consumption products and services and the preference for carbon-free manufactured goods
- Resource-recycling production using closed-loop systems in Business Innovation
- Increasing need to use water-free products (including process-less printing plates) due to growing concern about water resources

Major KPIs

- GHG emission reduction rate from in-house energy
- GHG emission reduction rate over product life cycle
- Ratio of sales of environmentally conscious products/services to net sales
- Contribution to CO₂ emission reduction in society
- Reduction rate of total water withdrawal (input)
- Improvement of resource efficiency* (Fujifilm Group overall)
- Natural Resource Input ratio (FUJIFILM Business Innovation)

* Resource efficiency = Revenue / Amount of mined resources used

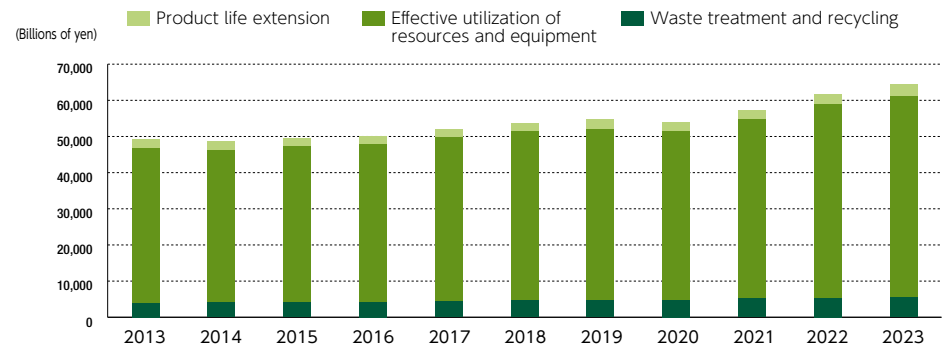
Main achievements in fiscal 2024 and initiatives to date

- 18% reduction in GHG emissions from in-house energy use (compared with fiscal 2019)
 - 8% reduction in GHG emissions in product life cycles (compared with fiscal 2019)
 - 15.2% reduction in total water withdrawal (input) (compared with fiscal 2013)
 - Improved resource efficiency by 2% (compared with fiscal 2023)
 - Achieved a new resource input rate of 83% (FUJIFILM Business Innovation)
-
- Converted all electricity used at the Head Office and major R&D sites to effectively 100% renewable energy
 - Selected as a CDP A List company for both Climate Change and Water Security
 - Made an additional contribution of ¥1 billion to the Fujifilm Green Fund (public interest trust)
 - Opened the Circular Manufacturing Center, a toner cartridge production base that promotes the recycling of resources in Europe
 - Strengthened the lineup of recycled multifunction devices using reused parts
 - Introduced an electric boiler system at the Netherlands site to maximize the use of renewable energy sources (May 2025)
 - Announced the introduction of an off-site PPA (Power Purchase Agreement) at the Denmark site (scheduled to operate from October 2025)

Reference information External environmental data

In 2023, the market size of the waste management and resource utilization sector reached ¥64.3 trillion, a 4.4% increase from the previous year. Among the categories, "effective utilization of resources and equipment" showed significant growth, reflecting the ongoing promotion of resource efficiency and waste reduction.

Domestic market for environmental industries (waste management and resource utilization sector)



Source: Based on "Report on the Market Size and Employment Size of the Environmental Industry (2023 Edition)" (Ministry of the Environment, Japanese only)

Main related segments: Healthcare Electronics Business Innovation Imaging

FY2026 (Targets) Short term

- **25% reduction** in GHG emissions from in-house energy (compared with fiscal 2019)

FY2030 (Targets) Mid term / Long term

- **50% reduction** in GHG emissions from in-house energy (compared with fiscal 2019)
- **50% reduction** in GHG emissions from product life cycles (compared with fiscal 2019)
- Reduce total water withdrawal (input) by **30%** (compared with fiscal 2013)
- Improve resource efficiency by **5% or more** (compared with fiscal 2023)
- Achieve natural resource input ratio of **60% or less** (FUJIFILM Business Innovation)

Medium- to Long-Term Risks/Opportunities and Materiality

Health

Priority issues (Materiality)

1. Fulfill unmet medical needs
2. Improve accessibility to medical services
3. Contribute to early disease detection
4. Contribute to health promotion and beauty
5. Promote management of a healthy workplace

Risks

- Major changes in healthcare administration policies due to healthcare reforms
- Strengthened laws and regulations for medical equipment
- Postponement or suspension of new drug development by pharmaceutical companies and changes in the management environment amid increasing difficulty of drug discovery
- Heightened competition in the biopharmaceutical process development and contract manufacturing market due to technological innovation
- Product liability and product defects (risk that defects in product quality could lead to health problems)

Opportunities

- Growing need for medical IT to support medical care and improve operational efficiency due to the aging population and shortage of medical personnel
- Increasing unmet medical needs, mainly for cancer, rare diseases and gene therapies
- Expanding market for biopharmaceuticals that deliver high efficacy with fewer side effects
- Progressive industrialization of advanced therapies
- Increasing need for vaccines and therapeutics to combat infectious disease pandemics

Major KPIs

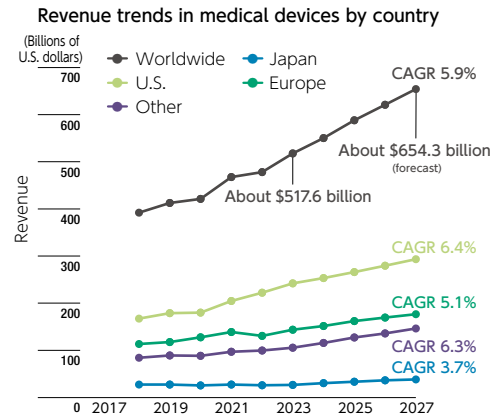
- No. of countries where our medical AI technology-based products/services are deployed
- Bio CDMO tank capacity (production capacity)
- Revenue in Bio CDMO

Main achievements in fiscal 2024 and initiatives to date

- No. of countries where our medical AI technology-based products/services are deployed: 115
 - Ratio of Healthcare sales to total revenue: 32.8%
 - Production capacity of Bio CDMO tank for antibody drugs: Approx. 270 kL
 - Revenue in Bio CDMO: ¥219.5 billion
-
- Used IT and AI technologies to deploy products that improve workflow at medical sites
 - Opened "NURA Global Innovation Center" in India, serving as a strategic hub combining health screenings for cancer and life diseases with a medical staff training center and a centralized remote image interpretation center in addition to newly opened NURA centers in emerging countries
 - Launched the mobile health screening center NURA Express in India
 - Completed and commenced operation of the first phase of facility expansion for antibody drug substance production at the Bio CDMO site in Denmark
 - Signed a 10-year, more than US\$3 billion biopharmaceutical manufacturing agreement with Regeneron Pharmaceuticals, Inc., at the Bio CDMO site in North Carolina, United States (announced in April 2025)

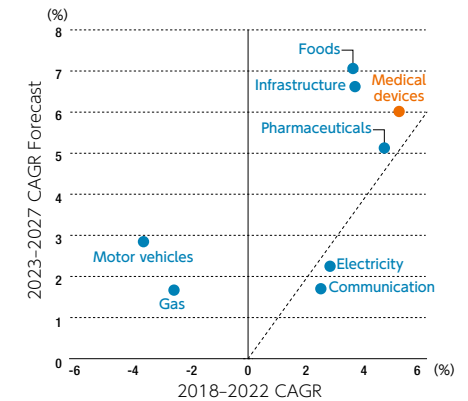
Reference information External environmental data

The global medical device market is expected to grow at a compound annual growth rate (CAGR) of 5.9% over the decade to 2027, with Japan's market expected to be approximately US\$38 billion by 2027. In comparison with other industries, the medical device industry is expected to be an industry with sustainable growth, with a CAGR of more than 5% for both 2018 to 2022 actual results and the 2023 to 2027 forecast.



Source: Vision for the Medical Device Industry 2024 (Ministry of Economy, Trade and Industry, Japanese only)

Projected average annual growth rates in various industries



Main related segments Healthcare

FY2026 (Targets) Short term

- No. of countries where our medical AI technology-based products/services are deployed: 120
- No. of locations of the NURA health screening center in emerging countries: 30 locations
- Revenue in Bio CDMO: ¥355 billion

FY2030 (Targets) Mid term / Long term

- No. of countries/regions where our medical AI technology-based products/services are deployed: 196 (all countries)
- No. of locations of the NURA health screening center in emerging countries: 100 locations
- Production capacity of Bio CDMO tank for antibody drugs: More than 750 kL
- Revenue in Bio CDMO: ¥700 billion

Medium- to Long-Term Risks/Opportunities and Materiality

 Daily Life

Priority issues (Materiality)

1. Contribute to creating a safe and secure society
2. Inheritance and development of photographic and visual culture that delivers new impressions and experiences to society (Contribute to enriching humanity and relationships between people)

Risks

- Intensifying competition from alternative materials due to the commercialization of new technologies
- Commoditization of digital devices
- Changes in the value and differentiation of consumer products and services due to technological progress, changes in the social environment and changes in user behavior and awareness
- Intensifying competition in the high-end mirrorless digital camera market

Opportunities

- Expansion of related markets, including the semiconductor market, through the spread of new technologies such as generative AI and autonomous driving
- Expanding demand for related materials due to the growth of the OLED market
- Growth in the number of images taken and printing needs due to smartphone proliferation
- Expanding demand for analog products for the digital native generation
- Increasing demand for high-performance lenses due to higher-resolution images, advanced IoT technologies and the growing importance of security monitoring

Major KPIs

- Sales and operating margin targets for the Semiconductor Materials business
- Maintain profitability of the Imaging business

Main achievements in fiscal 2024 and initiatives to date

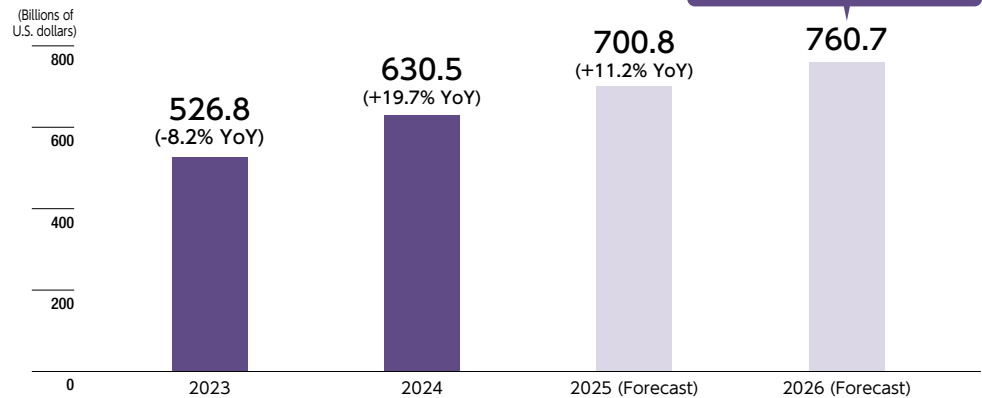
- Semiconductor Materials business growth rate: 25.4% YoY
- Operating margin of the Imaging business: 25.7%
- Promoted PMI (Post-Merger Integration) for the semiconductor process chemicals business acquired from Entegris, Inc. (U.S.)
- Launched sales of negative-tone EUV resists and EUV developers compatible with the evolved negative-tone imaging (NTI) processes for advanced semiconductor manufacturing
- Expanded CMP slurry production capacity in Kumamoto, Japan, and Belgium to meet growing demand for advanced semiconductor materials
- Expanded the instax instant camera lineup, including the hybrid instant camera instax WIDE Evo, offering new ways to enjoy photography; cumulative global sales of instax cameras have exceeded 100 million units
- Released the GFX100RF, the first lens-integrated digital camera in the GFX Series equipped with a large-format sensor

Reference information External environmental data

Driven by robust AI-related investments, global demand in the semiconductor market continues to expand. The market is projected to reach US\$700.8 billion in 2025, and AI-related demand is expected to remain a key growth driver in 2026, supporting continued growth across all product categories.

Market size and growth rate of the global semiconductor market

Year-on-year growth rate +8.5%



Source: WSTS Semiconductor Market Forecast Spring 2025

Main related segments  Healthcare  Imaging

FY2026 (Targets) Short term

- Semiconductor Materials business: Revenue of ¥300 billion with an operating margin exceeding 20%
- Operating margin of Imaging business: 20% or more

FY2030 (Targets) Mid term
Long term

- Semiconductor Materials business: Revenue of ¥500 billion by fiscal 2030 (average annual growth rate of 12% from fiscal 2024 to fiscal 2030), with an operating margin in the mid-20% range
- Operating margin of Imaging business: 20% or more

Medium- to Long-Term Risks/Opportunities and Materiality

Work Style

Priority issues (Materiality)

1. Create environments that lead to a motivated workplace (provision of solution services)
2. Develop and utilize diverse human resources

Risks

- Decrease in print volumes due to entrenchment of remote working and increasing digitization of business processes
- Lower-than-expected demand in the offset printing market

Opportunities

- Need to build and operate IT infrastructure with enhanced security/networking against the backdrop of cyberattack threats and the spread of remote working
- Growing market for business solutions and services that utilize AI and the cloud for DX and improving office work productivity
- Expanding demand for digital printing through an increase in on-demand printing

Major KPIs

- Provide solutions and services that help workers improve productivity and exercise their creativity
- Sales of solutions and services incorporating the AI technology brand REiI
- Growth rate of the Business Solutions business
- Improving profitability in Business Innovation

Main achievements in fiscal 2024 and initiatives to date

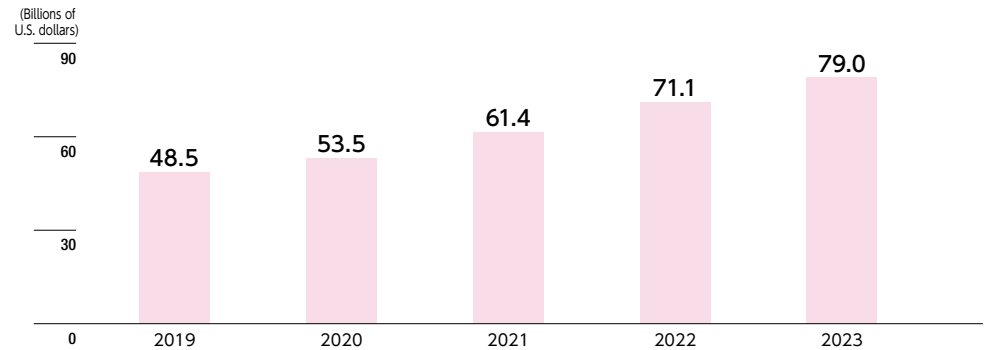
- Provided 31 million people with work styles that support increased worker productivity and creativity
- Business Solutions business growth rate: 9.7% YoY
- Completed the acquisition of Pacific Business Consulting, Inc., which provides consulting services for the implementation of Microsoft Dynamics 365, to accelerate the sales and implementation support of ERP systems for small and medium-sized enterprises (SMEs)
- Acquired DXC Technology's SME-focused ERP system sales and implementation support business in the Oceania region
- Expanded sales areas for office-use digital color multifunction devices in Europe, strengthening global sales of multifunction devices
- Established Global Procurement Partners Corp., a joint venture with KONICA MINOLTA, INC., to promote stable procurement of raw materials and components and achieve cost reductions

Reference information External environmental data

As the risks of information leaks and other threats caused by cyberattacks continue to increase worldwide, the global cybersecurity market is also expanding accordingly.

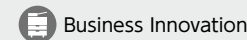
Global cybersecurity market size

Global cybersecurity market size (revenue)



Source: The 2024 White Paper on Information and Communications in Japan (Ministry of Internal Affairs and Communications) https://www.soumu.go.jp/johotsusintokei/whitepaper/eng/WP2024/pdf/02-chap1_sec10.pdf

Main related segments



Major KPIs	Main achievements in fiscal 2024 and initiatives to date	FY2026 (Targets) <small>Short term</small>	FY2030 (Targets) <small>Mid term / Long term</small>
<ul style="list-style-type: none"> • Provide solutions and services that help workers improve productivity and exercise their creativity • Sales of solutions and services incorporating the AI technology brand REiI • Growth rate of the Business Solutions business • Improving profitability in Business Innovation 	<ul style="list-style-type: none"> • Provided 31 million people with work styles that support increased worker productivity and creativity • Business Solutions business growth rate: 9.7% YoY ■ Completed the acquisition of Pacific Business Consulting, Inc., which provides consulting services for the implementation of Microsoft Dynamics 365, to accelerate the sales and implementation support of ERP systems for small and medium-sized enterprises (SMEs) ■ Acquired DXC Technology's SME-focused ERP system sales and implementation support business in the Oceania region ■ Expanded sales areas for office-use digital color multifunction devices in Europe, strengthening global sales of multifunction devices ■ Established Global Procurement Partners Corp., a joint venture with KONICA MINOLTA, INC., to promote stable procurement of raw materials and components and achieve cost reductions 	<ul style="list-style-type: none"> ■ Provide 35 million people with work styles that support increased worker productivity and creativity ■ Business Solutions business growth rate (fiscal 2023→fiscal 2026): Average annual growth rate: 8% ■ Operating margin of Business Innovation: 7.1% 	<ul style="list-style-type: none"> ■ Provide 50 million people with work styles that support increased worker productivity and creativity ■ Revenue of solutions and services incorporating the AI technology brand REiI exceeding ¥700 billion ■ Operating margin of Business Innovation: 10% or more

Strategies by Business Segment

Healthcare

Relevant materiality



Our Healthcare segment consists of Medical Systems, which provides medical IT and equipment, and Life Sciences, which focuses on CDMO*1 and drug discovery support (Bio CDMO and LS Solutions*2).

*1 Abbreviation for Contract Development & Manufacturing Organization, which offers services to pharmaceutical companies ranging from cell line development in the early stages of drug development, stability testing, and development and manufacturing of clinical trial drugs to commercial drug manufacturing.

*2 LS Solutions consists of the Life Sciences, Pharmaceutical, Consumer Healthcare, and CRO businesses.



Share of the global market for PACS (picture archiving and communication system) SYNAPSE

No. 1

*3 According to a survey by Signify Research

Progress of the Medium-Term Management Plan

- Sales of medical IT, including endoscopes and picture archiving and communication systems (PACS), as well as in vitro diagnostics (IVD), continued to perform strongly
- New large-scale Bio CDMO facilities commenced operations at the Denmark site, with the U.S. site progressing smoothly toward startup in 2025.
- We expanded the network of NURA health screening centers, with a focus on cancer screenings

Business Environment

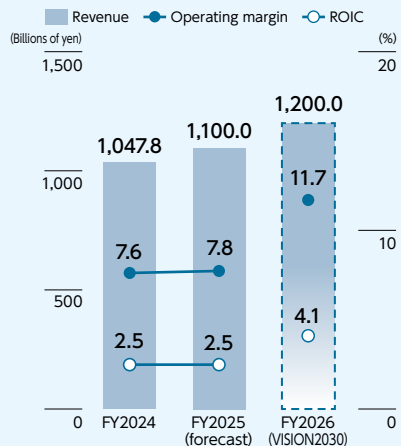
Opportunities

- Rising healthcare costs due to an aging society and measures to contain expenses are driving a shift toward prevention, early diagnosis and early treatment
- Shortages of medical professionals are creating demanding working conditions in clinical settings increasing the need for efficiency
- Many diseases, including cancer, rare diseases and emerging infections, still lack effective treatments. This is expanding demand for biopharmaceuticals as treatment and preventive measures for these diseases, offering high efficacy with low side effects, accounting for approximately 40% of the global pharmaceutical market. The CDMO business market is also growing at an annual rate of about 13%

Risks

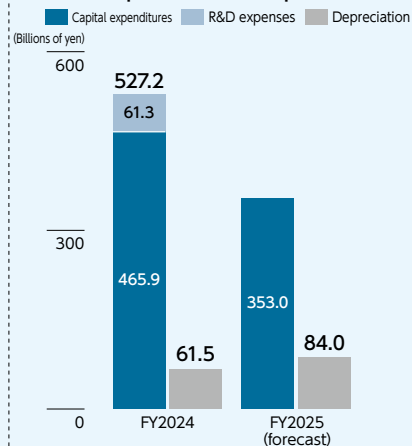
- Unexpected large-scale changes in healthcare policy resulting from medical system reforms, as well as stricter regulations on medical devices
- Delays or cancellations of new drug development by pharmaceutical companies due to the increasing complexity of drug discovery and shifts in the business environment
- Intensified competition in the biopharmaceutical process development and contract manufacturing market driven by technological innovation
- Increased price competition resulting from the entry of emerging manufacturers

Segment results



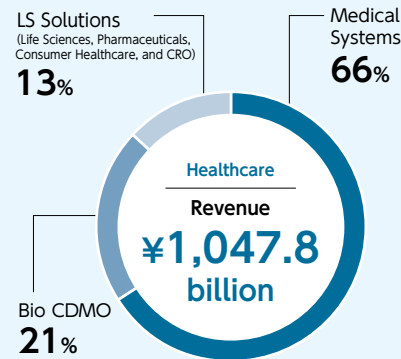
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Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Note: Chemical reagents have been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. In line with this reclassification, the figures for FY2024 have been restated

Competitive Advantages

- Image processing and AI technologies for providing images suitable for diagnosis
- By combining the strength of owning cells, culture media, reagents, and process development/large-scale manufacturing facilities within our Group with our accumulated sensing and AI technologies, we contribute to improving pharmaceutical companies' QCD across various stages from drug discovery to production
- World-leading iPS cell reprogramming and differentiation technology, and culture medium development capabilities

Strategies by Business Segment: Healthcare

Medical Systems

Key Strategies and Actions

Diverse equipment lineup and deepening of IT and AI technology to enhance our presence

- In addition to clinical value, create products and services that contribute to solving challenges in medical settings, such as providing workflow support
- Promote differentiation through solution proposals based on IT/AI and linkage with other equipment, rather than on stand-alone devices

Expansion of recurring business leveraging IT and AI technology

- Focus on accelerating the digitalization of various modalities, which are essential for the foundation of the recurring business, while also expanding market share

Acceleration of business in health screening

- Expand existing business in health screening
- Expand the NURA health screening centers to 100 locations worldwide, focusing on emerging markets

TOPICS

Commercialization of a zero-helium MRI system contributing to natural resource conservation and stable device operation

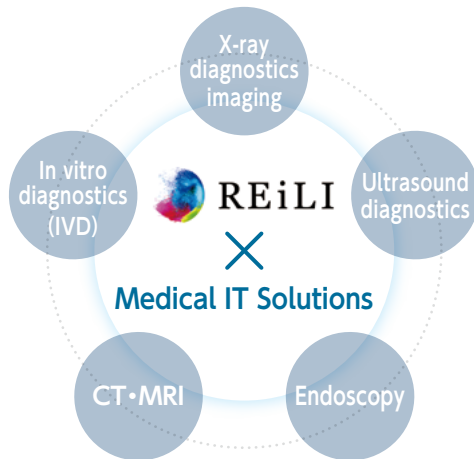
Superconducting MRI systems used in medical institutions for imaging have traditionally required liquid helium to cool the built-in coils that generate the magnetic field. Natural helium, from which liquid helium is produced, is extracted in only eight countries worldwide and is in demand in industries beyond healthcare, making it increasingly difficult to maintain a stable global supply. In addition, if a superconducting MRI system loses its superconducting state during operation, it requires the rapid release of helium outside the facility. It is extremely difficult for a medical institution to handle such recovery on its own, resulting in unavoidable interruptions to examinations and additional restoration costs. To address these challenges, Fujifilm developed the 1.5-tesla superconductive MRI system ECHELON Smart ZeroHelium, which achieves complete zero-helium operation by adopting a magnet structure that efficiently transfers ultra-low temperatures from the refrigeration system to cool the magnet, eliminating the need for liquid helium entirely. The system eliminates the need for a helium exhaust pipe, improving ease of installation in constrained spaces such as rooms with low ceilings or high-rise buildings where exhaust ducts cannot be installed. In addition, in the event of a malfunction, rapid recovery by the medical institution alone is now possible*1. In recognition of these research and development achievements, the system received the Minister of Economy, Trade and Industry Award at the 7th Japan Medical Research and Development Awards, hosted by the Cabinet Office, in January 2025. It was also highly praised for both its innovative approach and technological advancements, receiving the Gold Award at the 2024 Good Design Award, hosted by the Japan Institute of Design Promotion.








1.5-tesla superconductive MRI system achieving complete zero-helium operation

*1 In some cases, recovery work by service personnel might be required.

Products



Diagnostic imaging system					Medical IT	IVD
 CT	 MRI	 Fluoroscopy system	 General radiography system	 Mammography	 HER*/HIS*3	 Biochemical testing
 Mobile X-ray system	 DR panels/CR	 Bone densitometer	 Ultrasound system	 Endoscopy	 PACS	 Immunoassays

*2 Health Electronic Record *3 Hospital Information System

Strategies by Business Segment: Healthcare

Life Sciences

Bio CDMO

Key Strategies and Actions

“Partners for Life”

- Provide end-to-end services that support pharmaceutical companies' extensive pipelines, from early-stage development through commercial production
- Quick tech-transfer and respond to regulatory requirements and agility to meet fluctuating demand, backed by ample supply capacity



Build a track record and trust, and as a trusted partner, deliver cutting-edge biopharmaceuticals to more patients more quickly and with reliable quality

Building and optimizing a production structure to meet growing demand

• Large-scale facilities:

Deploy highly productive, state-of-the-art equipment quickly in major demand regions such as the U.S. and Europe, providing ample and agile manufacturing capacity

• Small to medium-scale facilities:

Strengthen quality management systems to meet increasingly stringent regulatory requirements and support the expansion of commercial manufacturing services

Product

- Modality**
- Antibody drugs
 - Recombinant protein
 - Gene therapy
 - Cell therapy

Development of next-generation technologies that will lead to sustainable growth

• Continuous Manufacturing System (continuous manufacturing of APIs from culture to purification):

Improve productivity by applying N-1 Perfusion (20,000 L)*, Apply next-generation production technology (500–2,000 L)

• ADC (Antibody-Drug Conjugate):

Start end-to-end CDMO service from production of the antibody drug substance to conjugation (including linker and payload) to formulation in Toyama, Japan (service will be available from 2027)

* Continuous culture technology is applied to the pre-stage (N-1 culture) of the main culture using large-scale bioreactors. By preparing high-density cells in advance, the number of cells at the start of the main culture is increased, improving productivity.

TOPICS

Expansion of production capacity and steady progress in commercial negotiations to meet strong manufacturing outsourcing demand

To respond to the strong demand for contract manufacturing of monoclonal antibody therapeutics, the Fujifilm Group is strengthening its Bio CDMO sites worldwide.

FUJIFILM Biotechnologies, a leading contract development and manufacturing organization (CDMO) for biopharmaceuticals, has installed six 20,000-L mammalian cell culture tanks at its Denmark site (operations began in November 2024). As a second phase of investment, an additional eight tanks are being added, scheduled for operation in 2026. At the North Carolina site in the United States, the first phase of investment involves eight tanks (scheduled for late 2025), and the second phase will add another eight tanks (scheduled for 2028).

In line with the proactive expansion of production capacity, commercial negotiations—primarily with major pharmaceutical companies—are progressing smoothly. In November 2023, FUJIFILM Biotechnologies announced a long-term contract to manufacture biopharmaceuticals for Janssen Supply Group, LLC, a Johnson & Johnson company. In April 2025, the Company signed a contract with Regeneron Pharmaceuticals for contract manufacturing valued at more than US\$3 billion over 10 years. Going forward, we will continue to strengthen our manufacturing capabilities through our advanced production technologies and large-scale capital investments in Japan, the United States and Europe, contributing to the advancement of the pharmaceutical industry.



FUJIFILM Biotechnologies' biopharmaceutical manufacturing facilities

Strategies by Business Segment: Healthcare

Life Sciences

LS Solutions

Key Strategies and Actions

“Partners for Life”

- Offer solutions that contribute to drug discovery, drug manufacturing and healthcare with iPS cells, cell culture media and reagents
- Become a “Partner for Life” by pursuing the satisfaction of a broad scope of customers including pharmaceutical companies, biotech and academia

Drug discovery support: Providing end-to-end solutions across a wide range of the drug discovery process through to manufacturing

- Offer comprehensive solutions from basic research to manufacturing, safety and quality testing by combining iPS cells, culture media and reagents. Through distinctive product development, strengthen differentiation and competitive advantages
- Ensure a stable supply of culture media through a global production system spanning Japan, the United States and Europe, supporting business growth and profitability
- Expand sales of a wide range of reagents through the Group’s global sales network. Develop and provide unique products that meet societal and customer needs, such as reagent kits that enable alternatives to animal testing in pharmaceutical development and manufacturing

- Provide comprehensive support for clients’ drug discovery research centered on distinctive CRO*¹ services, such as efficacy and safety evaluation using iPS cell-derived cells and peptide discovery leveraging the mRNA display method*²

*¹ CRO stands for Contract Research Organization. CROs provide services such as efficacy evaluation and safety testing, supporting pharmaceutical companies, biotech ventures and academic institutions in drug research and development.

*² A technique that links proteins or peptides with the genetic information (mRNA) that serves as their blueprint, enabling efficient selection of proteins or peptides with desired functions.

Support for R&D of iPS cell therapy: Building a business foundation by supporting the pipeline of cell therapy from the exploratory and research stages

- Support the research and development of new cell therapies at pharmaceutical companies and biotech firms by providing iPS cell lines and licensing. At the same time, accumulate a track record through contract development, establishing a CDMO business for iPS cells

Consumer Healthcare: Becoming a trusted cosmetics and supplement company

- Using the core technologies we have developed to date, continue to provide highly original products that meet a wider range of needs and contribute to the health and beauty of people

Products and businesses

Life Sciences

Promote a Process Development and Contract Manufacturing business for cell therapy. Offer iPS cells, cell culture media, reagents and other drug discovery support materials.



Pharmaceuticals

- Promote liposomal formulation development using our nano-dispersion, analysis and process technologies
- Leverage manufacturing services for antibiotics such as penicillin, as well as facilities and infrastructure for lipid nanoparticle formulations, to provide process development and contract manufacturing services for next-generation pharmaceuticals, including oligonucleotide and mRNA therapeutics

Consumer Healthcare

Cosmetics, supplements



CRO Business

Utilize the Company’s proprietary iPS cell technology, peptide discovery technology and AI technology to provide services such as new drug seed discovery and efficacy and safety evaluation

TOPICS

Strengthening Group-wide business initiatives under the tagline “Partners for Life”

In the Life Sciences field, the tagline “Partners for Life” was adopted in 2024. Under this tagline, we provide end-to-end solutions that consistently support pharmaceutical companies from drug discovery—exploring new drug candidates—through to post-launch commercial production, aiming to become a reliable and true partner to both pharmaceutical companies and patients.

In June 2025, the core companies in the Life Sciences field underwent rebrand: FUJIFILM Diosynth Biotechnologies, which operates the biopharmaceutical CDMO business, rebrands as FUJIFILM Biotechnologies, and

FUJIFILM Irvine Scientific, which manages the cell culture media business, rebrands as FUJIFILM Biosciences*³. In the same month, at the BIO International Convention 2025 in Boston, USA—one of the world’s largest biotechnology exhibitions—we showcased the wide range of solutions it provides to the pharmaceutical industry. A brand video was also presented to communicate the vision under “Partners for Life.” The Group companies’ new names were highlighted as part of the presentation, providing an opportunity to promote a unified, Group-wide business presence.

The video introducing the brand image of “Partners for Life” is also available for viewing.



Life Sciences team members at the BIO International Convention 2025

*³ FUJIFILM Biosciences: The legal entity name change will be effective January 1, 2026. FUJIFILM Biotechnologies: The legal entity name will not change.

Strategies by Business Segment

Electronics

Relevant materiality



Share of the global market in color resists for image sensors

No. 1*

Share of the global market in CMP slurry for copper wiring

No. 1*

Share of the global market in NTI developers

No. 1*

* According to a survey by Fujifilm

We provide advanced materials for communication devices, sensors and next-generation displays that support people's lives in the age of AI and IoT. The Electronics segment consists of the Semiconductors Materials business and the Advanced Functional Materials Division (AF Materials Division: Display Materials, Industrial Products and Specialty Chemicals).

Progress of the Medium-Term Management Plan

- The semiconductor materials business is capturing demand for advanced semiconductor materials, including those for generative AI
- Collaborating with Tata Electronics Private Limited to establish a semiconductor materials ecosystem in India
- Demand for display materials continues to remain solid

Business Environment

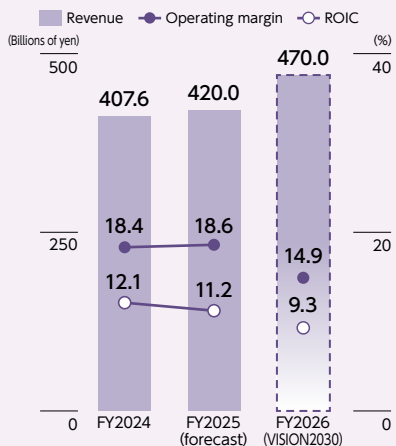
Opportunities

- The semiconductor materials market is expected to grow at a CAGR of +7%* from 2024 onward, driven by semiconductors for generative AI (*estimate through 2030 based on Fujifilm calculations using SEMI data)
- Increasing demand for materials for LCD and OLED displays outside of TVs and monitors, including automotive applications
- Advancement of fine-patterning technologies in the semiconductor business, along with technological evolution in back-end processes for multi-chip integration
- Technological changes driven by the evolution of Human-Machine Interface (HMI) connecting the physical world and information space
- Game-changing opportunities arising from changes in "communication" and "energy" infrastructure supporting the information space

Risks

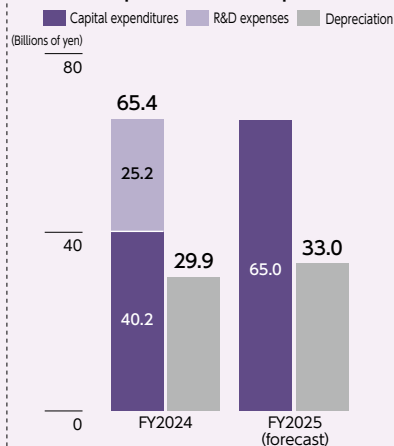
- Rising raw material costs due to surging resource prices
- Intensified competition from alternative materials driven by the development and commercialization of new technologies
- Risks in raw material procurement and supply chain disruption caused by increased economic security awareness and economic bloc formation
- Market instability and cost increases resulting from U.S.-China semiconductor tensions and additional U.S. tariffs

Segment results



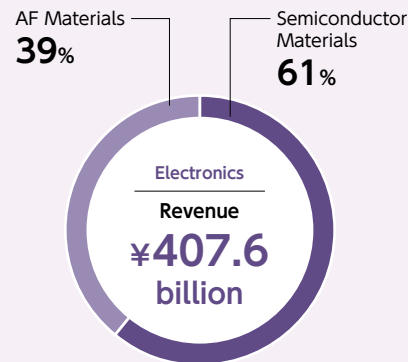
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Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Note: Chemical reagents have been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. In line with this reclassification, the figures for FY2024 have been restated.

Competitive Advantages

- Provision of one-stop solutions enabled by a broad lineup of semiconductor materials
- Stable supply system ensuring uniform and high-quality products and services
- Strong R&D capabilities and high-quality assurance to meet stringent customer requirements
- Advanced technologies, such as functional molecular technology for imparting high functionality to film
- Advanced film forming and coating technologies to support advances in thinness and larger size

Strategies by Business Segment: Electronics

Semiconductor Materials

Key Strategies and Actions

Strengthen the supply chain network for major customers who are expanding globally and acquire business in advanced nodes

- Actively invest in strengthening supply chain networks to respond to the expansion of major chip manufacturers in the United States, Europe and Asia
- In addition to expanding business through one-stop solutions, increase market share in advanced resists, including EUV, leveraging our strengths in CMP slurry and NTI developer, both holding a high global market share
- Generate sales synergies by leveraging customer connections from our existing materials business with the process chemicals business acquired in 2023

Establish and expand business in emerging markets

- Enter the high-growth Indian market early and build and expand operations

Develop high-value-added products and businesses utilizing a broad portfolio and technologies

- Expand the advanced packaging materials business by leveraging materials technology for front-end processes
- Accelerate the development of new products and technologies for next-generation image sensors

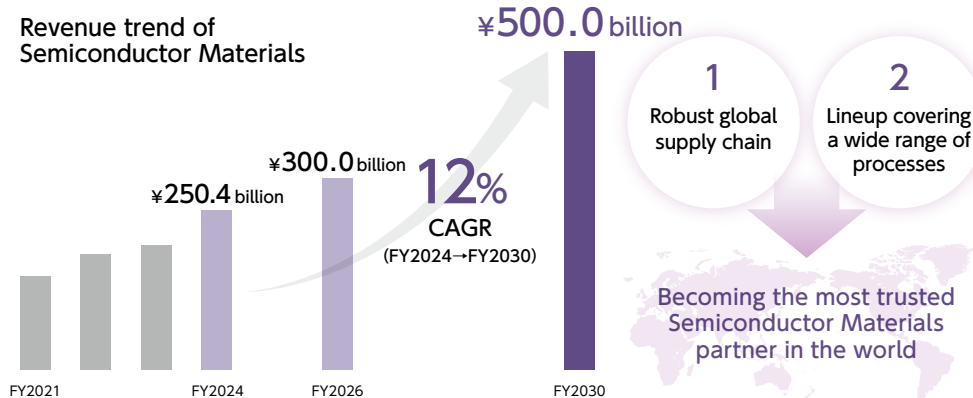
Products

Semiconductor Materials

A wide range of products that enable semiconductor miniaturization and high-layer integration
(e.g., photoresists, CMP slurry, polyimides, process chemicals)



Revenue trend of Semiconductor Materials



TOPICS Expanding production and development capabilities to meet growing global demand

To respond to the worldwide increase in demand for semiconductors and the need for higher performance, Fujifilm plans to invest a total of ¥170 billion over three years from fiscal 2024 to fiscal 2026 in semiconductor materials R&D and capital expenditures, strengthening its production and development capabilities.

At the Kyushu site of FUJIFILM MATERIAL MANUFACTURING in Kikuyo Town, Kumamoto Prefecture, approximately ¥2 billion was invested to expand production capacity for CMP slurry—a polishing agent that uniformly flattens semiconductor surfaces—by about 30% from previous levels. Operations began in January 2025. In addition, around ¥6 billion was invested to introduce new production facilities for color filter materials used in image sensors*1, a type of semiconductor device. Operations began in April 2025. Market growth is expected at an annual rate of 13%*2 for CMP slurry and 7%*3 for image sensors.

At the Belgium site of FUJIFILM Electronic Materials (Europe), based in Antwerp, approximately ¥4 billion has been invested to introduce new production facilities for CMP slurry and to expand production capacity for developers used in the photolithography process of semiconductor manufacturing. Both facilities are scheduled to begin operations in spring 2026.

At the Shizuoka site of FUJIFILM Electronic Materials in Yoshida Town, Shizuoka Prefecture, approximately ¥13 billion has been invested to construct a new building to strengthen development, production and quality evaluation functions for advanced photoresists applied to wafers during circuit patterning in semiconductor manufacturing, as well as for color filter materials. The facility is scheduled to begin operations in the fall of 2025. At the site in Oita City, Oita Prefecture, the Company is investing around ¥7 billion to build a new facility for post-CMP cleaners—materials used to clean particles and fine metals while protecting metal surfaces after CMP. The new building will enhance production capacity and quality evaluation functions and is scheduled to begin operations in the spring of 2026. The post-CMP cleaner market is expected to grow at an annual rate of 9%*2.

At FUJIFILM Electronic Materials Taiwan in Hsinchu City, Taiwan, a new factory is under construction for CMP slurry and materials used in the photolithography process. The facility is scheduled to begin operations at the end of 2026. The total investment, including capacity expansions at the existing factory, which began operations in the spring of 2024, amounts to approximately ¥15 billion.

*1 A semiconductor that converts light into electrical signals to create images

*2 From the 2023 semiconductor materials report by Linx Consulting (U.S.)

*3 From the 1st Half 2023 CCD/CMOS Area Image Sensor Market Analysis by Techno Systems Research

Strategies by Business Segment: Electronics

AF Materials

Key Strategies and Actions

Reorganize customer proposals and implementation activities by division to focus on the market, propose new materials that meet customer needs and accelerate business growth for electronics materials as a whole

Expansion of existing business:
Responding to the evolution of HMI

Existing businesses are developed in line with the product and service life cycle. For products in the introduction and growth stages, such as OLED, VR/AR and mobility-related solutions, business expansion is driven by launching new products. For mature products, efforts focus on achieving renewed growth.

- In addition to anti-reflective materials for OLEDs, which are seeing growth in the smartphone and IT sectors, expand the business for differentiated display materials with competitive advantages, such as touch sensor materials and luminescent layer materials
- Increase our presence in the industry by proposing multiple new materials (e.g., materials for high-definition color filters, thin-layer optical films, reflective films for head-up displays) to manufacture for the micro-LED, AR/VR and mobility markets, which are expected to serve as next-generation HMIs, supporting them in addressing key challenges
- Prescale, a pressure measurement film with a history of approximately 50 years, has captured new demand through the introduction of a quantification app for smartphones, achieving record-high sales. This approach of returning to growth is being extended to other businesses as well

Creation of new businesses:
Business expansion in the telecommunications and energy markets

- Based on the technologies of the Electronics Materials Group—such as flow synthesis, high-purity liquefaction, inorganic particle formation and optical control using liquid crystals—and leveraging our accumulated customer contacts in the communications, data center and energy markets, we propose and implement new materials that meet customer needs, including wideband wavelength separation devices for optical communications and films for hydrogen production

Business integration:
Developing a system to respond to rapidly changing markets

- At the end of June 2024, three business divisions in the Electronics field and the Divisional Laboratories* were integrated. We will maximize profits in existing businesses while strengthening and accelerating the creation of new materials businesses in the electronics field
- Leverage diverse talent through the integration of multiple businesses. By enabling flexible personnel deployment, individual capabilities are enhanced, strengthening the business foundation

* Divisional Laboratories: An organization that conducts business-directed R&D

Business and products

Display Materials

Organic EL materials, TAC products for LCD panels and sensor films for touch panels



Industrial Products

Pressure measurement film
Prescale, recording media, etc.



Specialty Chemicals

Advanced polymers, functional colorants, battery materials, etc.



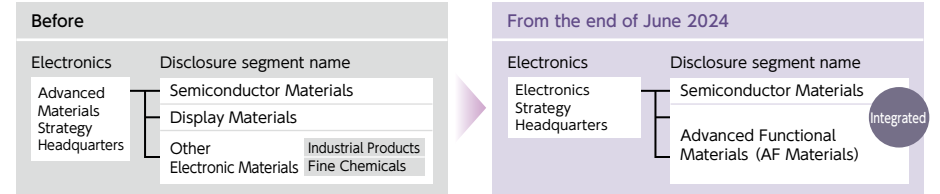
Purpose of the integration

1 Maximize profits from existing businesses

- Unify the human resources and business assets of each business and create synergies in adjacent fields
- Develop strong human resources through active personnel rotation

2 Strengthen and accelerate the creation of new materials businesses

- Share knowledge and expertise on the core technologies and business development capabilities of each business and strengthen comprehensive capabilities for new creation



Special Feature

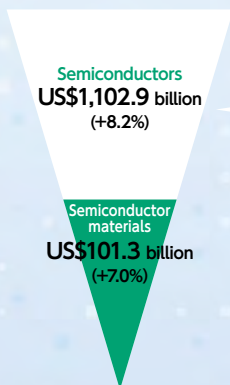
Becoming the Most Trusted Semiconductor Materials Partner in the World

Semiconductor materials earmarked for medium- to long-term growth in demand

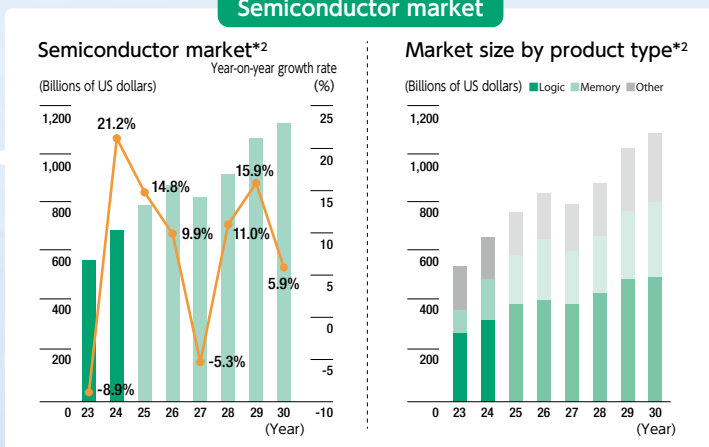
The global semiconductor market showed signs of recovery in 2024, driven by strong investment in AI and other areas, and we expect this trend to become even more pronounced in 2025. Over the medium to long term (2024–2030), the semiconductor market is projected to grow at an annual rate of around 8%, to approximately US\$1 trillion, by 2030 according to some estimates.

Reflecting these market trends, the semiconductor materials market surged to a record US\$67.5 billion in 2024. Investment in next-generation technologies—especially the miniaturization of electronic circuits for advanced semiconductors—continues to gain momentum, with the market on track to grow roughly 7% each year.

Global market in 2030 (2024–2030 CAGR)*1



Semiconductor market



*1 Based on data from SEMI and other sources, calculated by the Company
*2 Calculated by the Company

Rising importance of semiconductor materials as semiconductors become more advanced

Demand for higher-performance semiconductors continues to grow in proportion to the expansion of high-speed, high-capacity communications enabled by 5G/6G, the proliferation of autonomous driving, and the adoption of AI and the metaverse. While pursuing stable production of existing products, semiconductor manufacturers are simultaneously investing in forward-looking product development. In either case, partnerships with semiconductor materials manufacturers play a critical role. Materials have a significant impact on semiconductor manufacturing processes and quality, prompting materials manufacturers to continuously enhance their technological capabilities.

Becoming the most trusted semiconductor materials partner in the world through one-stop solutions

The semiconductor manufacturing process is broadly divided into two stages: front-end processes, in which electrical circuits are formed on silicon wafers, and back-end processes, in which those wafers are cut into chips and combined with various materials to create the final products. Each of these stages is further subdivided into hundreds of detailed steps.

Under its medium-term management plan, VISION2030, the Fujifilm Group's Semiconductor Materials business is advancing a one-stop solution strategy designed to meet the full range of semiconductor manufacturers' needs. Here, we offer a product lineup that covers nearly every step of the diverse semiconductor manufacturing process. It is supported by a global supply chain capable of providing rapid, stable product delivery and technical support in line with the principle of "local production, local consumption and local support." On the front-end side, we are expanding operations to support further miniaturization of electrical circuits. On the back-end side, we focus on developing new materials that meet growing demand for high integration, where multiple semiconductor chips are combined into a single package. In R&D, we are working to enhance both quality and speed by incorporating materials informatics*3, an approach that applies AI and other digital technologies to materials design and analysis.

Through these initiatives, the Semiconductor Materials business aims to achieve annual sales of ¥500 billion by fiscal 2030 (up from ¥250.4 billion in fiscal 2024) and to be widely recognized as the most trusted semiconductor materials partner in the world.

*3 A method that uses data and AI to digitally perform processes that traditionally relied on human expertise—such as prototyping and synthesis, performance evaluation and analysis, and technical discussion and review—within a virtual environment

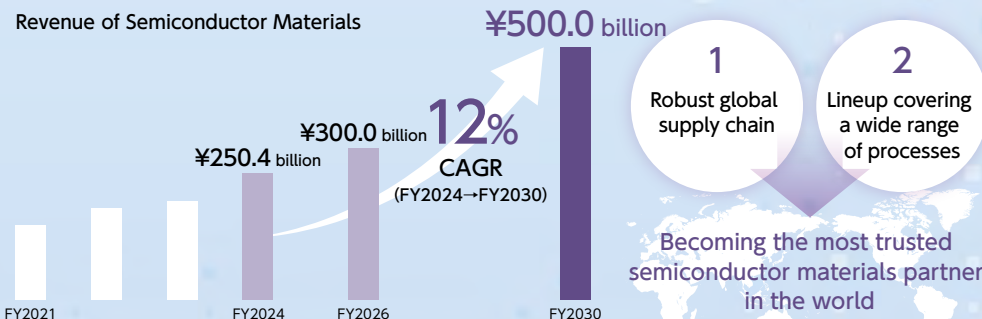
VISION2030 direction

Promoting "local production, local consumption and local support"
Strengthening our supply chain network to support major global customers in their overseas expansion

Addressing further performance improvements
Expanding business in advanced nodes for front-end materials, broadening material offerings for rapidly evolving back-end processes and developing new materials

Leveraging digital technologies to enhance materials development sophistication

The Fujifilm Group's Semiconductor Materials business strategy under VISION2030



Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

History and strengths of the Fujifilm Group's Semiconductor Materials business

The Fujifilm Group entered the semiconductor materials business in 1983 when it established a joint venture with the (former) Philip A. Hunt Chemical Corporation of the United States. Since then, we have added manufacturers with strong synergy potential to the Group and enhanced our technological capabilities through the fusion of their expertise with Fujifilm's core technologies in photographic film. We have also built a global supply chain capable of providing rapid and reliable product delivery.

In December 2023, Fujifilm acquired the semiconductor process chemicals business of Entegris, Inc., a U.S. semiconductor manufacturer, for approximately US\$700 million, substantially enhancing our product portfolio for front-end semiconductor manufacturing processes.

Driving business growth through collaboration with diverse companies and synergies

- 1983** | Established Fujihunt Electronics Technology Co., Ltd. as a joint venture with (former) Philip A. Hunt Chemical Corporation of the United States and began importing and selling photoresist

- 1984** | Started domestic production and sales of photoresist

- 1989** | Started production and sales of pigment dispersion photosensitive materials for color filters

- 2004** | Company name changed to FUJIFILM Electronic Materials (a wholly owned subsidiary of FUJIFILM Corporation)

- 2005** | Invested in U.S.-based Planar Solutions, LLC (developer and manufacturer of CMP slurry for semiconductors) to fully enter the semiconductor CMP slurry business

- 2010** | Acquired all shares of Planar Solutions, LLC, making it a wholly owned subsidiary of FUJIFILM Electronic Materials U.S.A., Inc.

- 2012** | Fujifilm Electronic Materials established FUJIFILM Electronic Materials Korea Co., Ltd., a South Korean semiconductor materials manufacturing company

- 2023** | Acquired CMC Materials KMG Corporation, the semiconductor process chemicals business of U.S. semiconductor materials manufacturer Entegris, Inc.



One-stop solutions with an emphasis on "local production, local consumption and local support"

Business strength 1

Stable global supply system that meets customer needs through "local production, local consumption and local support"

In the semiconductor industry, there is a growing trend toward "local production for local consumption," where manufacturing and consumption are completed within specific countries or regions, driven in part by economic security considerations. To address this trend, our Semiconductor Materials business operates a total of 20 production sites worldwide—six in the United States, five in Europe and nine in Asia. By maintaining close coordination among these sites, we emphasize "local production, local consumption and local support" to ensure the rapid and stable supply of high-quality products. We conduct R&D, a key driver of responsiveness to new customer needs, through close collaboration among six sites in the United States, Europe, and Asia, together with our Corporate Laboratories, which are responsible for basic research into fundamental technologies, to improve development precision and accelerate innovation.

Leveraging 20 global production sites and six R&D centers to ensure stable supply and on-site support for customers through "local production, local consumption and local support"



Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

Business strength 2

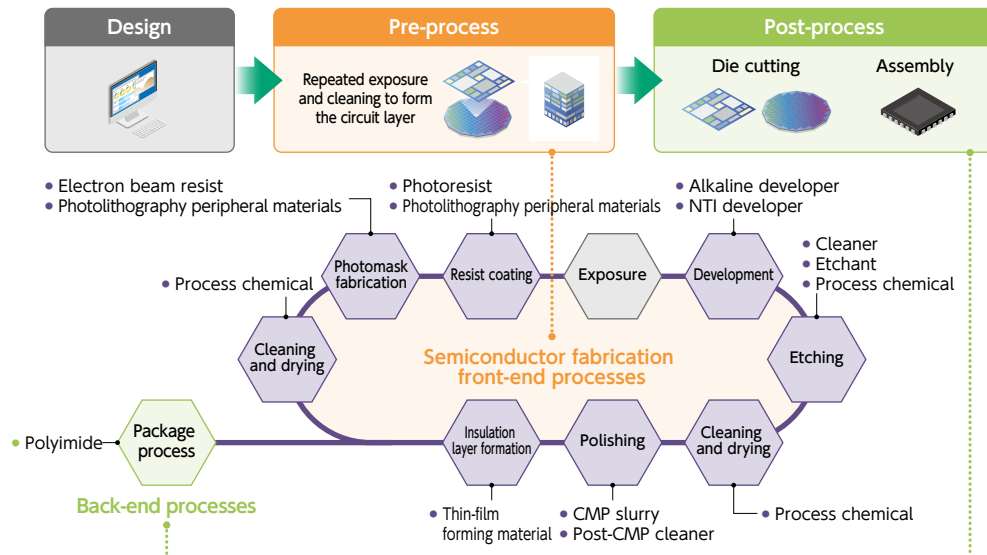
Comprehensive solutions that address all semiconductor manufacturing processes

In our Semiconductor Materials business, we provide a comprehensive lineup covering nearly all front-end semiconductor manufacturing processes. Our competitive product portfolio includes copper interconnect CMP slurry*1 with a global top market share, color filter materials*2 for image sensors, and an NTI developer (organic developer for advanced negative resists that commands a near-monopoly market position). In October 2023, we acquired the semiconductor process chemicals business of U.S.-based Entegris, Inc., further expanding our product lineup.

Leveraging these strengths, our Semiconductor Materials business provides one-stop solutions to meet a wide range of customer needs, from ensuring the stable production of existing products to supporting the establishment of manufacturing processes for new higher-performance products. When a quality issue arises in a customer's manufacturing line, we leverage data-driven analysis and expertise accumulated across a broad set of processes. By assessing the affected step together with adjacent processes, third-party materials and the characteristics of the equipment in use, we isolate and analyze issues and propose appropriate corrective measures. This comprehensive support is one of our core strengths.

*1 An abrasive used to uniformly planarize the surface of a semiconductor device (Market share data: *Electronic Device Industry News*)
 *2 A material used in image sensors—semiconductors that convert light into electrical signals to produce images—capable of controlling light across a wide range of wavelengths (Market share data: Company research)

Extensive lineup of products used in diverse semiconductor manufacturing processes



In addition, we offer a broad lineup of complementary materials, such as CMP slurry, an essential abrasive for uniformly planarizing semiconductor surfaces during miniaturized front-end processes, and post-CMP cleaners, which remove particles and trace metals after polishing. Leveraging the merits of this integrated lineup, we focus on optimizing manufacturing processes and product specifications to maximize performance when these materials are used in combination.

Business strength 3

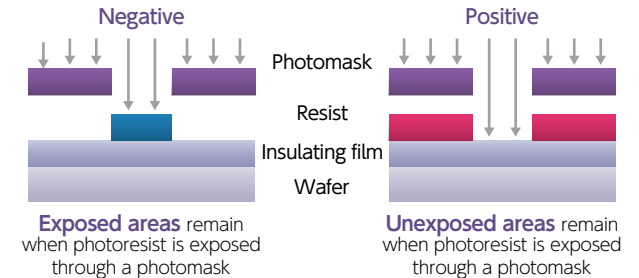
R&D capabilities that meet the high-level requirements of semiconductor manufacturers

The miniaturization of electrical circuits formed on semiconductors continues to advance in tandem with improvements in semiconductor performance. Electronic circuit patterns are formed by coating a photosensitive polymer photoresist onto a silicon wafer and then exposing it to light. Therefore, improving photoresist performance is essential to driving circuit miniaturization.

Photoresists fall into two broad types after development: in a "positive" resist, the exposed areas dissolve, and in a "negative" resist, the unexposed areas dissolve. We were among the first to commercialize negative photoresists, which foster miniaturization through high patterning accuracy, thus contributing to the miniaturization of circuit patterns. We also developed negative photoresists and developer solutions compatible with extreme ultraviolet (EUV) exposure and began sales in October 2024.

EUV exposure, which uses extremely short-wavelength light to form ultrafine patterns with line widths of 10 nanometers or less, is rapidly becoming standard in advanced semiconductor manufacturing.

Difference between negative and positive photoresists



Building a robust intellectual property portfolio centered on "development process" patents

Negative photoresists, which contribute to the formation of fine circuit patterns (see above), are built on a range of proprietary technologies developed through Fujifilm's research and manufacturing experience in photographic film. These include exposure and development technologies, organic synthesis techniques, micro-substance analysis methods and production technologies that minimize quality defects. We have a strong portfolio of "development process" patents that are essential for forming negative-type circuit patterns. Building on this portfolio, we have also obtained a wide range of patents related to negative photoresists, securing a strong competitive edge in the market.

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Future growth strategy

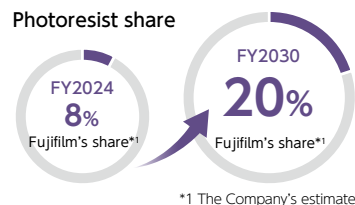
In the Semiconductor Materials business, we will accelerate R&D on new materials that anticipate the evolving needs of semiconductor manufacturers, in line with the medium- to long-term expansion of the semiconductor market, particularly in advanced products for AI applications. We will also actively invest in our global production and R&D sites to strengthen the supply chain and promote reuse and recycling. Our aim is to help build a sustainable ecosystem for the semiconductor industry.

Expanding market share for photoresists and CMP slurry

As semiconductor circuits become increasingly miniaturized, it has become essential to improve the performance of photoresists, which are essential for forming circuit patterns, as well as CMP slurry, which supports accelerated multilayering.

Fujifilm offers photoresist products designed for a wide range of exposure methods. These include EUV lithography (utilizing ultrashort wavelengths for fine circuit patterning), nanoimprint lithography (contributing to cost-efficient and energy-saving production of advanced semiconductors) and the widely used ArF and KrF technologies. In July 2025, we announced the development of a negative ArF immersion photoresist that is completely free of per- and polyfluoroalkyl substances (PFAS)—organic fluorine compounds that pose potential environmental and ecological risks—drawing significant attention.

Through this diverse product lineup, we aim to enhance our responsiveness to customer needs and achieve a top-tier market share of 20% by fiscal 2030.



Sales strategy for each photoresist

EUV	<ul style="list-style-type: none"> Deploy negative resists (which have a competitive advantage over positive ones) for L/S and Pillar*2 applications; boost adoption by advanced device manufacturers requiring miniaturization to further grow market share Leverage our EB resist development ecosystem to realize extreme ultraviolet (EUV) bright-field masks, a key technology for expanding negative resist processing
ArF·KrF	<ul style="list-style-type: none"> Capture the shift toward 3D DRAMs to win new projects and expand DRAM-related businesses KrF resists: Leverage our strong market share in ArF and KrF resists to win advanced image sensor orders and maintain top niche status
Nanoimprint	<ul style="list-style-type: none"> Promote wider use of nanoimprint manufacturing processes by expanding sales of resists and adhesion materials through collaboration with device manufacturers
Common	<ul style="list-style-type: none"> Promote the development of PFAS-free resists

*2 Lithography pattern formation
L/S (line/space): Pattern consisting of lines and spaces
Pillar: Vertically oriented column-shaped pattern

In CMP slurry, where we hold a 21% market share, we will target further growth by promoting sales in combination with post-CMP cleaners.

Develop new materials that help solve challenges in back-end processes

To enhance semiconductor performance, there is growing demand for high-integration technologies, such as packaging methods that stack multiple chips together. This presents new challenges in the back-end processes of semiconductor manufacturing. On the performance side, they include the need to improve heat dissipation and electrical efficiency, while on the manufacturing side they must address the trends toward finer circuit patterning, larger silicon wafers and evolving semiconductor package configurations.

In our Semiconductor Materials business, we are combining our technological strengths to develop film-type interlayer dielectric materials, new heat-dissipation sheets and CMP slurry for back-end processes. We are also stepping up proposals to semiconductor manufacturers to help address the performance and manufacturing challenges that come with higher integration.

Establishing a semiconductor materials ecosystem in India in anticipation of significant market growth

We expect India to deliver strong economic growth over the medium to long term, and with the government promoting domestic semiconductor production, that country's semiconductor market is projected to expand significantly.

In our Semiconductor Materials business, we are supporting Tata Electronics Private Limited—the first major player in India's electronics manufacturing industry to engage in front-end semiconductor production—to establish a semiconductor ecosystem in India. Our Group will provide optimal materials tailored to local needs in the Indian market through our one-stop solution strategy.

We are also considering establishing semiconductor materials manufacturing sites and sourcing raw materials locally in India. Together with the semiconductor process chemicals manufacturing site in Singapore, which we acquired from Entegris, this initiative will form a supply chain hub integrating India and the ASEAN region into a single production base. By incorporating a business continuity planning (BCP) perspective to address risks such as natural disasters, we aim to ensure rapid and stable product supply.



Our booth at SEMICON India 2024 (September 2024), the first semiconductor industry exhibition ever held in India

Strengthening the supply chain through active capital investment and R&D

To achieve sales of ¥500 billion by fiscal 2030, the Semiconductor Materials business plans to invest a total of approximately ¥170 billion over the three years from fiscal 2024 to 2026 in capital expenditures and R&D. This large-scale investment is more than double the amount made from fiscal 2021 to 2023. By sequentially expanding production capacity at manufacturing sites and enhancing R&D functions across regions, including Japan, other parts of Asia, the United States and Europe, we aim to strengthen our ability to address customer needs globally.

▶Please refer to p.52 for details.

Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

Messages from leaders of the Semiconductor Materials business

Our aspiration is to be the leading and most trusted electronic material partner in the global semiconductor industry and a growing part of Fujifilm. This will be achieved by providing a comprehensive range of semiconductor materials, developing innovative products that address the next generation needs of our customers, guaranteeing exemplary quality and maintaining a resilient and dependable global supply chain. I am committed to contributing significantly to FUJIFILM Electronic Materials (FFEM)'s success by leading in achieving these objectives while delivering on our financial imperatives. In my global role, I will lead the operations and quality functions across all FFEM regions, optimizing site utilization, aligning manufacturing, procurement, QC and global QA systems, thereby ensuring market and supply chain leadership.

Brian O'Donnelly

President and CEO, FUJIFILM Electronic Materials U.S.A., Inc.
Corporate Vice President, Senior Deputy General Manager of Electronic Materials Business Division, FUJIFILM Corporation



Our mission is to enhance people's quality of life by ensuring the stable supply of high-quality materials to our semiconductor manufacturing customers. To this end, we are consistently enhancing our technological and product capabilities and actively establishing supply chains tailored to customer requirements.

East Asia, which I oversee, is the world's largest semiconductor manufacturing region, encompassing everything from leading-edge to legacy devices. It accounts for more than half of our semiconductor materials customers. By working closely with our customers and making necessary investments in new plant construction and capacity expansion, we aim to achieve business growth together with them.

Shigeki Kobayashi

President and CEO, FUJIFILM Electronic Materials Co., Ltd.
Corporate Vice President, Senior Deputy General Manager of Electronic Materials Business Division, FUJIFILM Corporation



As global semiconductor manufacturers continuously adopt new technologies to advance semiconductor development, we must deliver material solutions in a timely manner faster than our competitors. To achieve this, we must select the right customers for multiple development projects and strengthen collaboration across all Fujifilm Group companies and divisions engaged in our Semiconductor Materials business. In other words, we must be "connected."

Furthermore, to ensure robust execution of our strategies, we are progressively reinforcing the development infrastructure of our major global sites and strengthening our commitment to "local production, local consumption and local support" as a reliable partner to customers worldwide.

Yasushi Taguchi

General Manager of Electronic Materials Development Center, FUJIFILM Corporation



Through our one-stop solutions, we tightly connect the many steps of semiconductor manufacturing and help drive innovation in the industry.

Tetsuya Iwasaki

Director, Senior Corporate Vice President, General Manager of Electronic Materials Business Division, FUJIFILM Corporation
Chairman and Representative Director, FUJIFILM Electronic Materials Co., Ltd.



Semiconductor fabrication involves hundreds of processes and requires several months from start to finish. A deviation at any stage can prevent the device from delivering its intended performance.

In our Semiconductor Materials business, where high quality is essential, we work closely with partners inside and outside the Company to deliver products on time and "connect" the many steps of manufacturing. With that mission in mind, we use "Connected" as our business slogan. Targeting ¥500 billion in annual sales by fiscal 2030, we are expanding our lineup to meet demand for higher-performance semiconductors and accelerating supply-chain development to address industry needs through "local production, local consumption and local support."

To boost semiconductor performance, the industry is currently focusing on not only front-end circuit miniaturization but also back-end

high-integration packaging that combines multiple chips in a single package. In light of these technology trends, our Semiconductor Materials business is leveraging its expertise in front-end processes to focus on developing new materials for back-end applications. We are also tackling social challenges beyond the semiconductor industry through various initiatives. These include developing negative ArF immersion photoresists that do not use PFAS, for which use is increasingly restricted globally due to environmental and ecological impacts.

By staying ahead of the market and delivering one-stop solutions that meet every need of semiconductor manufacturers, we will make significant strides toward becoming the most trusted semiconductor materials partner in the world.

Electronic Materials' manifest video "CONNECTED" is also available for viewing.



Strategies by Business Segment

Business Innovation

Relevant materiality



This business is composed of three segments: Business Solutions, which supports customers' DX initiatives and problem-solving through system integration, cloud services and multifunction device management solutions tailored to industry and business needs, as well as Business Process Outsourcing (BPO) of core business processes, IT Outsourcing (ITO) and more; Office Solutions, which provides office equipment and consumables such as multifunction devices and printers; and Graphic Communications, which offers offset printing equipment, digital printing systems and inkjet-related products.



Market share by sales volume for A3 color multifunction devices in Japan and the Asia-Pacific region

No. 1*

Market share by sales area of offset plates

No. 1*

Market share by sales volume of digital printers

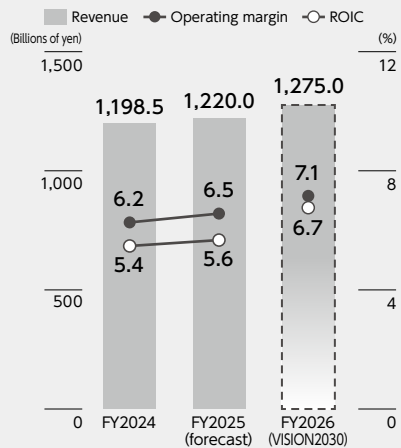
No. 1*

*1 According to a survey by FUJIFILM Business Innovation

Progress of the Medium-Term Management Plan

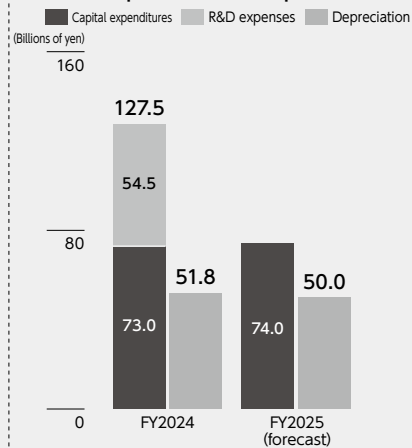
- Increased sales of IT and Operational solutions, and acquisition of companies supporting the sales and implementation of ERP solutions (Japan and Australia)
- Growth in sales of multifunction devices and printers for new markets in Europe, the United States, and other regions
- Discontinuation of low-margin products in analog printing and optimization of the sales structure in North America

Segment results



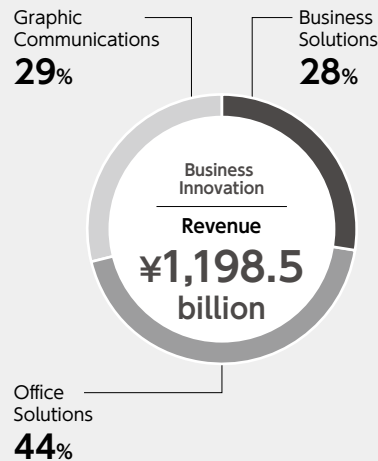
Notes: 1. The figures for FY2025 (forecast) are based on the plan announced in August 2025. ROIC is based on the initial forecast published in May 2025.
2. The figures for FY2026 (VISION2030) are based on the plan announced in April 2024.

Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Business Environment

Opportunities

- Growing demand for the design, implementation and operation of office and IT infrastructure environments with enhanced security and networks
- Expansion of the market for business solutions and services that leverage AI and cloud technologies to enable DX and productivity improvements across various industries and business operations
- Increasing demand for high-speed digital printing and DX solutions driven by the growth of multi-product, small-lot and color printing
- Rising demand for inkjet printer heads for commercial and packaging printing (e.g., flexible packaging, labels) and for food-safe water-based pigment inks and colorants

Risks

- Long-term decline in office print volumes due to the trend toward paperless operations and the widespread adoption of remote work (the A3 color multifunction devices, a core strength of the Company, show a more moderate decline due to continued demand for color printing)
- Greater-than-expected decline in demand in the offset printing market

Competitive Advantages

- Providing high added value as the only solutions partner in the industry covering the entire range from office to commercial printing (analog and digital) and industrial printing
- Lineup of devices and DX solutions based on both xerography and inkjet technologies and their synergies, demonstrating strong solutions capabilities for customers' issues
- Excellent customer base leveraging a robust direct sales structure in Japan and the Asia-Pacific region
- Solid sales capabilities for helping customers resolve increasingly complex and diverse management issues, a lineup of solutions and services for problem-solving and proprietary document-related technologies to support these offerings
- Expertise in business processes and system integration capabilities across multiple industries, developed through the Office Solutions business and BPO
- Strong relationships of trust with a wide range of customers, from major markets to the SMB*2 market, through our multifunction device and printer business

*2 Small to Medium-sized Business

Strategies by Business Segment: Business Innovation

Business Innovation

Key Strategies and Actions

Becoming a solutions partner that supports every customer's digital shift through environment-friendly devices and continuous customer service.

- Leveraging the customer base of multifunction devices, provide a range of IT and Operational solutions targeting small and medium-sized enterprises. By delivering end-to-end solutions, accelerate customers' DX initiatives
- To further enhance synergies between Graphic Communications and Business Innovation, these segments are operated jointly as Printing and Solutions businesses. As the only solutions partner covering the full spectrum from office printing to commercial (analog and digital) and industrial printing, provide high-value-added services across the industry
- Provide a lineup of devices and DX solutions based on both xerography and inkjet technologies and their synergies to customers across broad fields, from office to commercial and industrial printing, and demonstrate strong solutions capabilities for customers' issues
- In addition to our customer base, which holds a large global market share, make the offset plate business a cash cow that has been transformed into a leaner structure through the global consolidation of production lines. Also, shift investment and resources to the digitalization of commercial printing. In doing so, improve the profitability of the Graphic Communications business and shift its classification from a "Value Reconstruction" business to an "Earnings Base" business

Business strategies

Business Solutions

- For small and medium-sized enterprises and local governments with limited IT resources, offer products and services covering three stages: IT Solutions, Operational Solutions and ERP Solutions. By combining high-quality problem-solving capabilities through an organization centered on nationwide account-based sales with DX expertise, provide IT environment design and operations tailored to each customer's stage
- Focus on providing solutions centered on in-house products and partner products with high compatibility to further improve profitability
- Shift from a one-time business model to a recurring model, aiming for growth and stability of the business accompanied by profitability

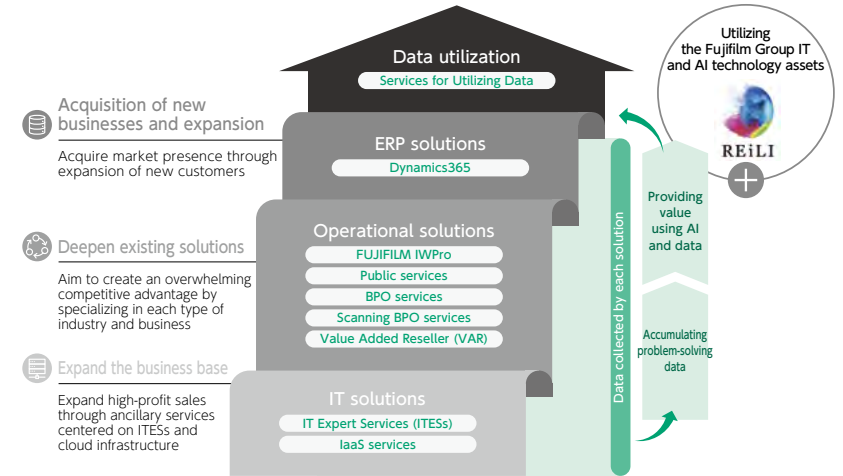
Office Solutions

- Focus on the A3 color field, for which we hold the top-level market share. Maintain and improve profitability while shifting to more efficient sales, in addition to strengthening environmental measures and the production base
- Expand sales in new markets through new business in multifunction devices and new OEMs by leading dealers in Europe and North America
- Shift direct sales resources to solution sales for SMBs and strengthen marketing by area in Japan and the Asia-Pacific region

Graphic Communications

- Consolidate production lines for offset plate materials due to a decline in total demand for analog printing. Improve profitability by focusing on expanding sales of high-value-added processless plates*
 - Provide devices and DX solutions that support the digital shift in the printing industry, mainly in the analog sector, by investing in digital printing and DX in the growing field of commercial printing
 - Further enhance cash-generating capabilities and build a strong earnings base by reviewing sales prices and withdrawing from and streamlining low-profit products
 - Generate profits through the expansion of after-sales revenue from consumables and cost reductions in maintenance services
- * Processless plates do not require a developer, reducing both time and cost, and improving environmental performance (no developing solution and no waste liquid).

Overview of the Business Solutions strategy



TOPICS

Realizing the future of work through AI co-creation centered on people and REiLI

While the use of AI technology is expanding across society, disparities in adoption have emerged due to differences in countries, regions and company sizes. In response to this situation, Business Innovation has adopted "leaving no one behind" as a fundamental principle in leveraging AI, and aims to strengthen the provision of products and services that utilize AI technology.

Specifically, the Group is leveraging its AI technology brand REiLI, which has been primarily developed through Medical Systems, as a foundation. In the Business Innovation segment, this is combined with the Group's IT and AI technology assets, including proprietary natural language processing technologies, to create integrated capabilities. A "Core AI Agent" has been developed to contribute in five areas: "Recognition and Structuring," "Streamlining" and "Proposals and Value-addition" for office operations, and "Device Optimization" and "Image and Texture Representation" for commercial printing applications. Starting in the second half of fiscal 2025, these capabilities will be sequentially integrated into various products and services, positioning AI as a key growth driver for the Business Innovation segment.

For details, please refer to FUJIFILM Business Innovation's initiatives in AI technology development.



Strategies by Business Segment

Imaging

Relevant materiality



The Imaging segment consists of two businesses: the Consumer Imaging business, which offers color film, instax instant photo system, printing equipment, color paper and photo print services, and the Professional Imaging business, which provides high-end mirrorless digital cameras (such as the GFX series, which delivers the ultimate in image quality and the compact, lightweight, high image quality X series), broadcast and cinema lenses, surveillance and machine vision lenses, long-range multipurpose cameras, projectors, digital signage and social infrastructure imaging diagnostic solutions.



instax mini 12

Cumulative worldwide sales volume of instax instant photo system
Exceeded 100 million units



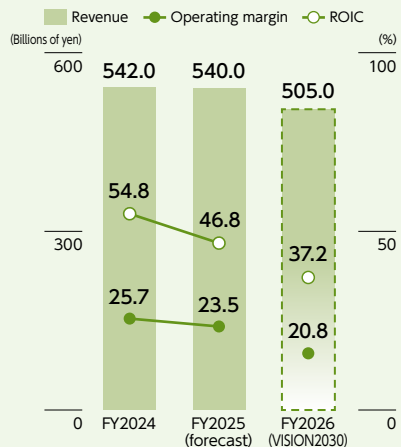
FUJIFILM GFX100RF

New development
Equipped with a high-speed 102-mega pixel sensor
The first GFX series digital camera with a built-in lens

Progress of the Medium-Term Management Plan

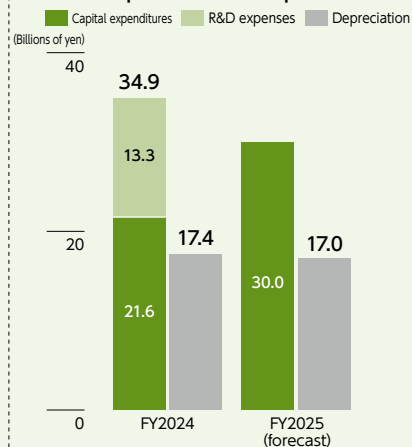
- Sales of high-value-added products in the instax instant photo system, including the instax WIDE Evo, have been strong
- Digital camera sales have been strong, especially the four models released in 2024: X100VI, GFX100S II, X-T50 and X-M5
- Announced the development of the ETERNA filmmaking camera, combining our expertise and experience in the field of filmmaking with the technology of the GFX series

Segment results



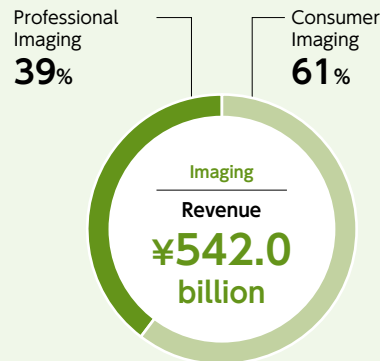
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Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Business Environment

Opportunities

- Recovery in demand for events and travel has led to increased demand for instant photo systems, printing businesses, and digital cameras
- Growing interest in tools for self-expression and individuality, as well as an increasing number of people seeking new experiences through film camera shooting and development
- Growing need for production sites to produce high-quality videos in a short period of time and at low cost, driven by expanding demand of production of feature films, short films, documentaries and online videos
- Increased demand for lenses due to IoT adoption and 4K/8K video, and growth in the surveillance camera market addressing social challenges such as rising disasters and aging infrastructure

Risks

- Increasingly competitive environment in the high-end mirrorless digital camera market
- Declining demand for digital cameras due to improvements in smartphone camera performance
- Supply chain disruptions caused by stricter environmental regulations and geopolitical risks

Competitive Advantages

- Technological development capabilities to continuously create distinctive products in pursuit of originality
- Advanced technologies (photosensitive materials, optics, image design, precision processing and assembly) to support our appealing products
- Product planning capabilities to uncover and anticipate user needs
- Comprehensive capabilities to provide services from input (shooting) to output (printing)
- Strong market position as a leading company (global brand power and marketing and sales capabilities)

Strategies by Business Segment: Imaging

Imaging

Key Strategies and Actions

Pillar of earnings: Growth of instax/digital cameras

instax: Promote the use of devices and services, and encourage users to print film

- Expand the user customer base by continuously launching attractive and unique products that combine analog taste with digital technology
- Capture demand at events and in the B2B space
- Increase loyal customers by marketing DX and enforcing direct user communication

Digital Cameras: Increase market presence by establishing a unique position

- Strengthen the two-line strategy of the “X Series,” with the best balance of compact, lightweight and high image quality, and the “GFX Series” with the highest image quality equipped with large format
- In addition to our proprietary color reproduction technology (film simulation), expand the user base by further broadening the shooting range, image expression and the enjoyment of photography
- Provide new value to customers by creating new-concept cameras, such as the X half and GFX ETERNA

Expand growth in new B2B areas

Create new businesses and solve social issues by developing new products and solutions that combine our unique technological assets and expertise in imaging

- Expand the market for products (“Z projector for space production,” “Long-range surveillance cameras SX series”) using our imaging and optical device technology
- Solve social issues through “DX solutions for business-use (e.g., inspection, surveillance, photography) using AI image analysis and synthesis”

Maximize experiential value through the accelerated fusion of analog and digital

Launch “Utsurundesu (QuickSnap) Plus” as a new service in the photographic film business

- Further enhance the appeal of “QuickSnap” and convey the experience and excitement of each moment to a wider audience

Products

Consumer Imaging business



Professional Imaging business



TOPICS Promoting the instax business through global collaboration

The instax instant photo system has a high proportion of sales overseas, and the Group emphasizes product development and branding through global collaboration. To strengthen this collaboration, we hold the instax Global Conference twice a year. Members of overseas subsidiaries involved in the instax business, as well as domestic teams in development, design, marketing, and public relations in Japan, participate. Online participants also join to share the latest trends in product planning and promotional initiatives. By anticipating changes and exchanging ideas actively, we aim to continuously introduce appealing products and services and stimulate demand for further business growth.



Approximately 100 participants, including the CEO, attended the instax Global Conference held at the Tokyo Midtown Head Office in October 2024.