FUJIFILM

Financial Results (Consolidated) for the Six Months Ended September 30, 2022 **FUJIFILM Holdings Corporation**

November 10, 2022 URL: https://holdings.fujifilm.com/en

Teiichi Goto President and Chief Executive Officer

Projected date of Quarterly report: November 14, 2022

Projected date of the beginning of cash dividends: December 2 ,2022

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

1. Results of the Six Months Ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen (1) OPERATING RESULTS %: Changes from the corresponding period of the previous fiscal year

	Revenu	ie	Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Six months ended Sept. 30, 2022	1,349,931	12.0	120,810	12.0	129,534	(0.3)	95,163	(1.1)
Six months ended Sept. 30, 2021	1,205,134	20.8	107,862	91.0	129,901	30.5	96,258	42.4

Note: Comprehensive income

Six months ended September 30, 2022 ¥ 244,754 million (135.1%) Six months ended September 30, 2021 ¥ 104,113 million (27.1%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	
	Yen	Yen	
Six months ended Sept. 30, 2022	237.39	237.02	
Six months ended Sept. 30, 2021	240.55	239.86	

(2) FINANCIAL DOSITION

(2) FINANCIAL POSITION Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to t					
	Total assets		FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	
				%	
As of Sept. 30, 2022	4,286,527	2,750,361	2,724,067	63.5	
As of March 31, 2022	3,955,280	2,524,940	2,502,657	63.3	

2. Cash Dividends

		Cash dividends per share						
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2022	-	55.00	-	55.00	110.00			
Year ending March 31, 2023	-	60.00						
Year ending March 31, 2023 (Forecast)			-	60.00	120.00			

Note: Changes in dividends forecast during the quarter under review: None

3. Forecast for the Fiscal Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen %: Changes from the corresponding period of the previous fiscal year

Reven	Revenue Operat		ating income Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share	
	%		%		%		%	Yen
2,800,000	10.9	260,000	13.2	270,000	3.7	200,000	(5.3)	498.64
		%	%	% %	Revenue Operating income income % %	Revenue Operating income income taxes % % %	Revenue Operating income income taxes to FUJIFILM % % %	Revenue Operating income income taxes to FUJIFILM Holdings % % %

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of September 30, 2022 excluding treasury shares for the average number of shares for the relevant period.

<u>Notes</u>

- (1) Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation): None
- (2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

- 1. Changes in accounting policies accompanied by revisions of accounting standards: None
- 2. Changes in accounting policies other than 1. above: None
- (4) Number of shares outstanding
 - 1. Issued (including treasury stock):
 - 2. Treasury stock:
 - 3. Average number of shares:

As of Sept. 30, 2022	514,625,728	As of March 31, 2022	514,625,728
As of Sept. 30, 2022	113,536,045	As of March 31, 2022	113,834,546
Six months ended Sept. 30, 2022	400,718,803	Six months ended Sept. 30, 2021	400,139,492

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER (1) Explanation on Consolidated Operating Results

					Amount Unit:	Billions of yen
	Six months ended September 30, 2022		Six months ended September 30, 2021		Change (Amount)	Change (%)
Domestic revenue	35.5%	478.5	39.1%	471.3	7.2	1.5%
Overseas revenue	64.5%	871.4	60.9%	733.8	137.6	18.7%
Revenue	100.0%	1,349.9	100.0%	1,205.1	144.8	12.0%
Operating income	8.9%	120.8	9.0%	107.9	12.9	12.0%
Income before income taxes	9.6%	129.5	10.8%	129.9	(0.4)	(0.3%)
Net income attributable to FUJIFILM Holdings	7.0%	95.2	8.0%	96.3	(1.1)	(1.1%)
Exchange rates (Yen / US\$)	¥135		¥110		¥23	5
Exchange rates (Yen / Euro)		¥139		¥131	¥8	3

In the first half of the fiscal year ending March 31, 2023, the Fujifilm Group recorded ¥1,349.9 billion in consolidated revenue (up 12.0% year-over-year), reflecting sales increases mainly in the medical systems business and the electronic materials business.

Operating income increased to \$120.8 billion (up 12.0% year-over-year). Consolidated income before income taxes amounted to \$129.5 billion (down 0.3% year-over-year), reflecting such factors as a decrease in valuation gains on marketable and investment securities, and consolidated net income attributable to FUJIFILM Holdings totaled \$95.2 billion (down 1.1% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first half of this fiscal year were \$135 and \$139, respectively.

Revenue by Operating Segment Amount Unit: Billions					
Sagmant	Six months ended	Six months ended	Change	Change	
Segment	September 30, 2022	September 30, 2021	(Amount)	(%)	
Healthcare	416.1	375.6	40.5	10.8%	
Materials	352.0	307.8	44.2	14.3%	
Business Innovation	398.4	373.4	25.0	6.7%	
Imaging	183.4	148.3	35.1	23.7%	
Consolidated Total	1,349.9	1,205.1	144.8	12.0%	

Operating Income by Operating Segment

Amount Unit: Billions of yen

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Sagmant	Six months ended	Six months ended	Change	Change		
Segment	September 30, 2022	September 30, 2021	(Amount)	(%)		
Healthcare	43.6	47.0	(3.4)	(7.3%)		
Materials	39.4	39.0	0.4	0.8%		
Business Innovation	30.1	25.7	4.4	17.5%		
Imaging	26.6	12.4	14.2	114.6%		
Corporate Expenses and Eliminations	(18.9)	(16.2)	(2.7)	_		
Consolidated Total	120.8	107.9	12.9	12.0%		

*In the first half of the fiscal year ending March 31, 2023, revenue and operating income from the professional-

use multifunction device business were reclassified from the Business Innovation segment to the Materials segment. The first half of the previous consolidated fiscal year is also based on the segment classification after the above changes.

Healthcare Segment

In the Healthcare segment, consolidated revenue amounted to ¥416.1 billion (up 10.8% year-over-year).

Consolidated operating income amounted to ¥43.6 billion (down 7.3% year-over-year).

In the medical systems business, revenue soared due to steady sales mainly in the medical IT, endoscopes and ultrasound diagnostics fields. In the X-ray imaging diagnostics field, sales of the digital mammography system AMULET Innovality remained favorable mainly in U.S. and emerging countries, and sales of the fluoroscopic and radiographic system CUREVISTA Open also grew. In the medical IT field, revenue surged mainly in the U.S. and Japan due to strong sales of new products, including the SYNAPSE VINCENT Core, a software specializing in radiological analysis functions, in addition to the SYNAPSE, Picture Archiving and Communication System (PACS), and the SYNAPSE VINCENT, a 3D image analysis system. In the ultrasound diagnostics field, sales of the new stationary ultrasound diagnostic devices ARIETTA 850DI and ARIETTA 650D rose mainly in Japan and Europe in addition to steady sales of the Sonosite PX and other ultrasound diagnostic devices for point-of-care (POC) use mainly in the U.S. and Europe. In the endoscopes field, sales of products such as the 7000 System, which installs image emphasis functions including LCI (Linked Color Imaging) that support endoscope observations by emphasizing slight differences in color of mucous membrane, rose significantly mainly in the U.S., Europe and Japan. In September 2022, the endoscopy support software EW10-EG01, which supports early detection of gastric and esophageal cancer, received Japan's first pharmaceutical approval as an AI-based medical device to support endoscopic diagnosis in the upper digestive tract area. In the In-Vitro Diagnostics (IVD) field, revenue increased due to solid sales of FUJIFILM Wako Pure Chemical Corporation's biochemical reagents and immunity-related testing equipment/reagents, in addition to growing sales of the FUJI DRI-CHEM (blood biochemical test) equipment/slides and COVID-19-related antigen testing equipment/reagents. In the CT/MRI field, revenue rose due to such factors as strong sales of the whole-body X-ray CT system Supria, despite the impact of shortages of semiconductors and other components.

In the bio CDMO business, favorable progress in contract process development and contract manufacturing of biopharmaceuticals at the Denmark site, in addition to such factors as the impact of exchange rates, drove revenue higher than a year earlier. In April 2022, the acquisition of a cell therapy manufacturing facility from U.S. bioventure Atara Biotherapeutics, Inc. was completed. We plan to further expand the contract development / manufacturing business for biopharmaceuticals by rolling out the contract business for cell therapy drugs, including gene-modified cell therapeutics. In June 2022, we announced the investment totaling 200 billion yen of facility expansions at the Denmark site to meet strong contract manufacturing needs for antibody drugs, and in the introduction of GMP production facilities at the Texas site in the U.S. using a commercial-use, continuous production system capable of comprehensive manufacturing of active pharmaceutical ingredients from culture to purification. We will meet the needs for contract development of manufacturing process, small- to large-scale production, and contract manufacturing covering substances to drug formulation / packaging, targeting a wide range of biopharmaceuticals. We will also aim to become the best partner in the pharmaceutical industry by providing new values to pharmaceutical companies through contract manufacturing based on the continuous production method, in addition to the batch production method.

In the life sciences business, higher year-over-year sales of reagents and cells were offset by lower sales of cell culture media as demand for COVID-19 vaccines/drugs ran its course. As a result, overall sales remained flat from a year ago. In March 2022, we acquired Shenandoah Biotechnology, Inc., a U.S. biotech firm that develops, manufactures and sells cytokines that promote cell proliferation, differentiation and signaling. With this acquisition, we will further strengthen R&D and customer proposals for cell culture-related products that combine cell culture media and cytokines, etc., and expand the R&D and manufacturing support business for cell therapy drugs, the market for which is growing rapidly.

In the pharmaceutical business, revenue fell mainly due to the transfer of FUJIFILM Toyama Chemical Co., Ltd.'s radiopharmaceutical business to PeptiDream Inc. in March 2022. In October 2022, FUJIFILM Toyama

Chemical Co., Ltd. announced the introduction of a dual-use facility, which is capable of manufacturing biopharmaceuticals during normal times and switching to vaccine production during a pandemic. By providing biopharmaceutical contract process development/manufacturing services to pharmaceutical companies, we will support prompt development and supply of vaccines domestically produced by these companies in the event of a pandemic.

In the consumer healthcare business, revenue was driven lower by a drop in sales of supplements compared to a year ago, when there was steady demand for dieting due to working from home. In June 2022, we launched the *AYUMATE*, a food with functional claims that contains functional ingredients for reducing discomfort in the knee joint during movement. In August 2022, we launched sales of the *ASTALIFT THE SERUM*, a highly functional serum series that applies our proprietary liposome technology. We will continue to provide unique products that cater to customer needs and contribute to people's beauty and health.

Materials Segment

In the Materials segment, consolidated revenue amounted to ¥352.0 billion (up 14.3% year-over-year).

Consolidated operating income amounted to ¥39.4 billion (up 0.8% year-over-year).

In the electronic materials business, revenue soared as in the previous fiscal year due to steady sales of Chemical Mechanical Planarization (CMP) slurries and photolithography-related materials. We will continue to accelerate growth through stable supply of a wide range of products for cutting-edge semiconductors, demand for which is growing in line with the development of 5G and self-driving cars. In September 2022, we announced the construction of our first domestic CMP slurry production facility in Kumamoto. Through our four production bases in Japan and overseas, we will further expand our business by meeting high customer demands for stable supply and quality of CMP slurries.

In the display materials business, overall revenue declined due to a reactionary drop in demand for monitors, tablets and TVs, which increased in the previous year due to the COVID-19 pandemic, as well as a drop in demand for WV (Wide View) film.

In the industrial products business, revenue rose as sales of non-destructive inspection equipment and materials to the airline industry in Europe and the U.S, which had been hit by the COVID-19 pandemic, continued to recover as in the previous fiscal year, and sales to the oil and gas industry also grew steadily.

In the fine chemicals business, higher sales of polymerization materials and other chemical products drove revenue higher.

In the recording media business, revenue decreased as demand for data archiving tapes slackened due to curtailed investments in data center construction stemming from matters like semiconductor shortages.

In the graphic communication business, printing plates materials boosted revenue mainly due to a gradual revision of sales prices in each region, despite sluggish demand for offset printing in some regions resulting from soaring material and energy prices. In the digital printing field, revenue was driven higher by growth in shipments of production printers to the U.S. and Europe as market conditions recovered.

In the inkjet business, sales of industrial inkjet printheads were strong due to increased demand in the European markets for building material printing and textiles, and ink sales also rose, mainly dye inks for the household and office markets. As a result, overall revenue climbed. In July 2022, we acquired UNIGRPHICA AG, a leading European system integrator with strength in inkjet system customization, to further expand the inkjet business in Europe. We will further expand the business by providing advanced inkjet technology and high-quality products / services, while contributing to the expansion of the industrial-use inkjet market and the creation of a new industry through application of inkjet technology.

Business Innovation Segment

In the Business Innovation segment, consolidated revenue amounted to ¥398.4 billion (up 6.7% year-over-year). Consolidated operating income amounted to ¥30.1 billion (up 17.5% year-over-year).

In the office solutions business, revenue rose despite the impact of the COVID-19 lockdown in China, thanks to such factors as higher export sales of multi-function devices/printers and consumables to the U.S. and Europe, and the impact of exchange rates. On July 1, 2022, we established a new organization for planning and promoting overall strategies for multi-function devices and printers, including R&D, in addition to overseas marketing

functions across businesses. Under the new structure, we plan to further reinforce marketing of multi-function devices and printers to respond promptly to customer needs and enhance profitability. In the overseas market, we plan to pursue proactive business expansions, including OEM supply partnerships, by building product strategies tailored to the needs of each region and ensuring competitive advantages.

In the business solutions business, despite a reactionary decline after special demand from Japanese municipal governments in response to legal revisions in the previous fiscal year, revenue increased mainly due to an increase in sales of other solutions and services in Japan, growth in the business process outsourcing (BPO) business overseas, and the impact of exchange rates. In May 2022, we launched the *Bridge DX Library*, new solutions that strongly support customers in resolving DX issues on a business / operation basis and accelerates DX for small and midsize companies in Japan. The lineup increased to a total of 103 solutions in July 2022. We will expand the business solutions business as the segment's core business by accelerating overseas development and offering solutions/services that support customers' DX.

Imaging Segment

In the Imaging segment, consolidated revenue amounted to ¥183.4 billion (up 23.7% year-over-year).

Consolidated operating income amounted to ¥26.6 billion (up 114.6% year-over-year).

In the consumer imaging field, steady sales of instant photo systems, color paper and dry minilabs / materials drove revenue higher. Revenue from instant photo systems was higher year-over-year as sales of both devices and film were strong. In July 2022, we launched the smartphone printer *INSTAX mini Link 2*. It is well received in the market for its new features, including *instaxAiR* which allows users to draw and write letters in the air as an AR (augmented reality) effect when taking pictures by using the dedicated app. The *INSTAX Series* will continue to provide new values to people around the world by combining analog and digital technologies.

In the professional imaging field, revenue increased as sales of digital cameras fared well. In July 2022, we launched the mirrorless digital camera *FUJIFIM X-H2S*, which features a back-illuminated stacked 26.16MP CMOS sensor, excels in processing speed and mobility, and is ideal for shooting moving objects. In September 2022, we launched the *FUJIFILM X-H2*, which features a back-illuminated 40.2MP CMOS sensor, capable of shooting stills of landscapes and portraits in an outstanding high resolution and capturing high-definition 8K video. By developing the double flagship models that combine these new sensors and the AI-based high-speed image processing engine *X-Processor 5*, we will meet the needs of a wide range of users, from photography enthusiasts to professional photographers and video creators.

(2) Explanation on the Consolidated Financial Position

At the end of the second quarter of the fiscal year ending March 31, 2023, total assets increased by \$331.2 billion compared with the end of the previous fiscal year (March 31, 2022) to \$4,286.5 billion, mainly due to increases in inventories and property, plant and equipment. Total liabilities increased by \$105.7 billion to \$1,536.1 billion. FUJIFILM Holdings shareholders' equity increased by \$221.4 billion to \$2,724.1 billion. As a result, the current ratio increased by 11.6 percentage points to 187.7%, the debt-equity ratio decreased by 0.8 percentage points to 56.4%, and the shareholders' equity ratio increased by 0.2 percentage points to 63.5% compared with the end of the previous fiscal year. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

	Six months ended September 30, 2022	Six months ended September 30, 2021	Change
Net cash provided by operating activities	54.7	147.8	(93.1)
Net cash used in investing activities	(163.1)	(83.3)	(79.8)
Net cash used in financing activities	44.0	(28.0)	72.0

(Cash Flows)

Amount Unit: Billions of yen

During the first half of the fiscal year ending March 31, 2023, net cash provided by operating activities fell year-

Amount Unit: Dillions of you

over-year by ¥93.1 billion to ¥54.7 billion mainly due to an increase in inventories. Net cash used in investing activities amounted to ¥163.1 billion mainly due to the acquisition of property, plants, equipment. Thus, free cash flow, or the sum of cash flows from operating and investing activities, was a negative ¥108.4 billion. Net cash provided by financing activities amounted to ¥44.0 billion mainly due to the issuance of unsecured corporate bonds.

As a result, cash and cash equivalents at the end of the quarter under review amounted to $\frac{446.9}{1000}$ billion, down $\frac{439.4}{1000}$ billion from the end of the previous fiscal year (March 31, 2022).

	Previous Forecast (A) (announced on August 10, 2022)	Revised forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2022
Revenue	2,700.0	2,800.0	100.0	3.7%	2,525.8
Operating income	250.0	260.0	10.0	4.0%	229.7
Income before income taxes	260.0	270.0	10.0	3.8%	260.4
Net income attributable to FUJIFILM Holdings	195.0	200.0	5.0	2.6%	211.2
ROE (%)	7.6%	7.6%	-	0.0 percentage point	9.0%
ROIC (%)	5.7%	5.7%	-	0.0 percentage point	5.6%
Exchange rates (Yen / US\$) Exchange rates (Yen / Euro)	¥126 ¥134	¥135 ¥136	¥9 ¥2	-	¥113 ¥131

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated financial forecast for the fiscal year ending March 31, 2023)

The Company has revised the consolidated financial forecast for the fiscal year ending March 31, 2023 upward reflecting the current exchange rate trend and other factors. The Company projects $\frac{2}{2,800.0}$ billion in consolidated revenue (up 3.7% compared to the previous forecast), $\frac{2}{260.0}$ billion in operating income (up 4.0% compared to the previous forecast), $\frac{2}{200.0}$ billion in net income before income taxes (up 3.8% compared to the previous forecast) and $\frac{2}{200.0}$ billion in net income attributable to FUJIFILM Holdings (up 2.6% compared to the previous forecast).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2023, are ¥135 (¥135 for the second half) and ¥136 (¥133 for the second half), respectively.

The annual dividend for the fiscal year ending March 31, 2023 is expected to be ¥120 per share.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation):

None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments:

None

- (3) Changes in Accounting Principles: None
- 3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: None

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of	As of	CI
	September 30, 2022	March 31, 2022	Change
ASSETS	>		
Current assets:			
Cash and cash equivalents	446,900	486,328	(39,428
Notes and accounts receivable:			
Trade and finance	597,502	570,851	26,65
Lease receivables	45,302	45,573	(27
Affiliated companies	2,318	2,354	(3
Allowance for doubtful receivables	(20,356)	(20,144)	(21)
	624,766	598,634	26,13
Inventories	626,524	504,467	122,05
Prepaid expenses and Other	163,981	135,300	28,68
Total current assets	1,862,171	1,724,729	137,44
Investments and long-term receivables:			
Investments in and advances to affiliated companies	45,394	43,467	1,92
Investment securities	90,891	105,329	(14,43
Long-term lease receivables	58,749	60,298	(1,54
Other long-term receivables	20,710	24,963	(4,25
Allowance for doubtful receivables	(2,711)	(3,010)	29
Total investments and long-term receivables	213,033	231,047	(18,01
Description of the second second			
Property, plant and equipment:	105 200	104 719	50
Land	105,300	104,718	58
Buildings	760,725	739,525	21,20
Machinery, equipment and other	1,510,102	1,497,457	12,64
Construction in progress	240,617	145,084	95,53
T	2,616,744	2,486,784	129,96
Less accumulated depreciation Total property, plant and equipment	(1,752,994) 863,750	(1,749,945) 736,839	(3,04
Total property, plant and equipment	805,750	/30,839	120,91
Other assets:			
Operating lease right-of-use assets	88,525	83,389	5,13
Goodwill, net	870,379	824,003	46,37
Other intangible assets, net	160,064	152,691	7,37
Other	228,605	202,582	26,02
Total other assets	1,347,573	1,262,665	84,90
Total assets	4,286,527	3,955,280	331,24

Amount Unit: Millions of yen

	As of	As of	
	September 30, 2022	March 31, 2022	Change
LIABILITIES			
Current liabilities:			
Short-term debt	178,444	200,095	(21,651)
Notes and accounts payable:			
Trade	280,965	249,919	31,046
Construction	49,283	51,868	(2,585)
Affiliated companies	1,538	1,396	142
	331,786	303,183	28,603
Accrued income taxes	35,670	21,453	14,217
Accrued liabilities	224,879	226,830	(1,951)
Short-term operating lease liabilities	32,977	31,494	1,483
Other current liabilities	188,096	196,520	(8,424)
Total current liabilities	991,852	979,575	12,277
Long-term liabilities:			
Long-term debt	342,155	247,101	95,054
Accrued pension and severance costs	24,081	27,927	(3,846)
Long-term operating lease liabilities	60,228	56,866	3,362
Other long-term liabilities	117,850	118,871	(1,021)
Total long-term liabilities	544,314	450,765	93,549
Total liabilities	1,536,166	1,430,340	105,826
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Retained earnings	2,938,409	2,867,848	70,561
Accumulated other comprehensive income (loss)	225,584	75,993	149,591
Treasury stock, at cost	(480,289)	(481,547)	1,258
Total FUJIFILM Holdings shareholders' equity	2,724,067	2,502,657	221,410
Noncontrolling interests	26,294	22,283	4,011
Total equity	2,750,361	2,524,940	225,421
Total liabilities and equity	4,286,527	3,955,280	331,247

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2022	As of March 31, 2022	Change
Unrealized gains (losses) on securities	103	27	76
Foreign currency translation adjustments	297,103	148,700	148,403
Pension liability adjustments	(71,703)	(72,780)	1,077
Unrealized gains (losses) on derivatives	81	46	35

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

		Six months endedSix months endedSeptember 30, 2022September 30, 2021			Chang	ge
	From April 1, 2022		From April 1, 2021 To September 30, 2021		Amount	%
	%		%			
Revenue	100.0	1,349,931	100.0	1,205,134	144,797	12.0
Cost of sales:	59.9	809,217	58.0	698,781	110,436	15.
Gross profit	40.1	540,714	42.0	506,353	34,361	6.
Operating expenses:						
Selling, general and administrative	25.5	343,397	26.7	322,714	20,683	6.4
Research and development	5.7	76,507	6.3	75,777	730	1.0
	31.2	419,904	33.0	398,491	21,413	5.4
Operating income	8.9	120,810	9.0	107,862	12,948	12.
Other income (expenses):						
Interest and dividend income		3,007		2,446	561	
Interest expense		(1,803)		(1,093)	(710)	
Foreign exchange gains (losses), net		4,331		(853)	5,184	
Gains (losses) on equity securities, net		(510)		13,881	(14,391)	
Other, net		3,699		7,658	(3,959)	
	0.7	8,724	1.8	22,039	(13,315)	(60.
Income before income taxes	9.6	129,534	10.8	129,901	(367)	(0.
Income taxes	2.6	34,984	3.0	36,235	(1,251)	(3.
Equity in net earnings (losses) of affiliated companies	0.2	2,085	0.4	4,714	(2,629)	(55.
Net income	7.2	96,635	8.2	98,380	(1,745)	(1
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(1,472)	(0.2)	(2,122)	650	(30
Net income attributable to FUJIFILM Holdings	7.0	95,163	8.0	96,258	(1,095)	(1

Three months ended September 30

Amount Unit: Millions of yen

		nths ended er 30, 2022		nths ended er 30, 2021	Chang	je
		ly 1, 2022 ber 30, 2022		From July 1, 2021 To September 30, 2021		%
	%		%			
Revenue	100.0	724,071	100.0	622,481	101,590	16.3
Cost of sales	60.5	437,806	59.2	368,794	69,012	18.7
Gross profit	39.5	286,265	40.8	253,687	32,578	12.8
Operating expenses:						
Selling, general and administrative	24.3	176,071	26.3	163,525	12,546	7.7
Research and development	5.4	38,934	6.2	38,618	316	0.8
	29.7	215,005	32.5	202,143	12,862	6.4
Operating income	9.8	71,260	8.3	51,544	19,716	38.3
Other income (expenses):						
Interest and dividend income		928		723	205	
Interest expense		(933)		(559)	(374)	
Foreign exchange gains (losses), net		1,060		(296)	1,356	
Gains (losses) on equity securities, net		249		(955)	1,204	
Other, net		1,775		1,660	115	
	0.5	3,079	0.1	573	2,506	437.3
Income before income taxes	10.3	74,339	8.4	52,117	22,222	42.6
Income taxes	2.7	19,270	2.1	13,197	6,073	46.0
Equity in net earnings (losses) of affiliated companies	0.0	209	0.1	1,171	(962)	(82.2)
Net income	7.6	55,278	6.4	40,091	15,187	37.9
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(1,479)	(0.1)	(1,140)	(339)	29.7
Net income attributable to FUJIFILM Holdings	7.4	53,799	6.3	38,951	14,848	38.1

(Consolidated Statements of Comprehensive Income)

Six months ended September 30

Amount Unit: N	Millions of yen
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	Six months ended September 30, 2022 From April 1, 2022 To September 30, 2022	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021	Change
Net income	96,635	98,380	(1,745)
Other comprehensive income (loss), net of tax: Unrealized gains (losses) on securities	76	4	72
Foreign currency translation adjustments	150,892	6,785	144,107
Pension liability adjustments	1,057	1,295	(238)
Unrealized gains (losses) on derivatives	35	(168)	203
Total	152,060	7,916	144,144
Comprehensive income (loss)	248,695	106,296	142,399
Less: Comprehensive (income) loss attributable to noncontrolling interests	(3,941)	(2,183)	(1,758)
Comprehensive income (loss) attributable to FUJIFILM Holdings	244,754	104,113	140,641

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2022 From July 1, 2022 To September 30, 2022	Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021	Change
Net income	55,278	40,091	15,187
Other comprehensive income (loss), net of tax: Unrealized gains (losses) on securities	36	5	31
Foreign currency translation adjustments	37,489	883	36,606
Pension liability adjustments	607	877	(270)
Unrealized gains (losses) on derivatives	15	(12)	27
Total	38,147	1,753	36,394
Comprehensive income (loss)	93,425	41,844	51,581
Less: Comprehensive (income) loss attributable to noncontrolling interests	(2,171)	(1,112)	(1,059)
Comprehensive income (loss) attributable to FUJIFILM Holdings	91,254	40,732	50,522

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Six months ended September 30, 2022 From April 1, 2022 To September 30, 2022	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021	Change
Operating activities			
Net income	96,635	98,380	(1,745
Adjustments to reconcile net income to net cash			
provided by operating activities:			
Depreciation and amortization	70,835	65,017	5,818
(Gains) losses on equity securities, net	510	(13,881)	14,391
Equity in net (gains) losses of affiliated companies, net of dividends received	(1,560)	(4,463)	2,903
Changes in operating assets and liabilities:			
Notes and accounts receivable	9,319	57,891	(48,572
Inventories	(89,369)	(47,269)	(42,100
Notes and accounts payable - trade	15,803	2,934	12,869
Changes in other current assets	(8,441)	(20,069)	11,628
Accrued income taxes and other liabilities	(32,881)	10,754	(43,635
Other	(6,170)	(1,477)	(4,693
Subtotal	(41,954)	49,437	(91,391
Net cash provided by operating activities	54,681	147,817	(93,136
Investing activities			
Purchases of property, plant and equipment	(118,552)	(58,380)	(60,172
Purchases of software	(28,009)	(17,597)	(10,412
Proceeds from sales and maturities of marketable and investment securities	19,490	2,778	16,712
Purchases of marketable and investment securities	(2,894)	(2,058)	(836
(Increase) decrease in time deposits, net	(4,237)	(2,977)	(1,260
(Increase) decrease in investments in and advances to affiliated companies	(374)	(339)	(35
Acquisitions of businesses, net of cash acquired	(15,428)	92	(15,520
Other	(13,129)	(4,844)	(8,285
Net cash used in investing activities	(163,133)	(83,325)	(79,808
Financing activities			
Proceeds from long-term debt	120,222	1,046	119,176
Repayments of long-term debt	(51,341)	(5,817)	(45,524
Increase (decrease) in short-term debt, net	(413)	526	(939
Cash dividends paid to shareholders	(22,044)	(20,990)	(1,054
Subsidiaries' cash dividends paid to	-	(136)	136
noncontrolling interests	(10)		
Net purchases of stock for treasury Capital transactions with	(12)	(18)	6
noncontrolling interests and other	(2,393)	(2,583)	190
Net cash provided by (used in) financing activities	44,019	(27,972)	71,991
Effect of exchange rate changes on cash and cash equivalents	25,005	2,160	22,845
Net increase (decrease) in cash and cash equivalents	(39,428)	38,680	(78,108
Cash and cash equivalents at beginning of period	486,328	394,795	91,533
Cash and cash equivalents at end of period	446,900	433,475	13,425

Amount Unit: Millions of yen

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption) N/A

(Segment Information)

1. Six months ended September 30

(A) Operating Segment Information

a. Revenue

	Six months ended September 30, 2022			onths ended aber 30, 2021	Chang	ge
		April 1, 2022 ember 30, 2022	From April 1, 2021 To September 30, 2021		Amount	%
Revenue:	%		%			
Healthcare:						
External customers	30.8	416,122	31.2	375,592	40,530	10.8
Intersegment		33		45	(12)	-
Total		416,155		375,637	40,518	10.8
Materials:						
External customers	26.1	351,981	25.5	307,855	44,126	14.3
Intersegment		605		622	(17)	-
Total		352,586		308,477	44,109	14.3
Business Innovation:						
External customers	29.5	398,423	31.0	373,374	25,049	6.7
Intersegment		4,672		1,826	2,846	-
Total		403,095		375,200	27,895	7.4
Imaging:						
External customers	13.6	183,405	12.3	148,313	35,092	23.7
Intersegment		1,618		1,113	505	-
Total		185,023		149,426	35,597	23.8
Eliminations		(6,928)		(3,606)	(3,322)	-
Consolidated total	100.0	1,349,931	100.0	1,205,134	144,797	12.0

b. Operating income Amount Unit: Millions of yen						
		Six months ended Six months ended Ch. September 30, 2022 September 30, 2021				ge
	From	April 1, 2022 ember 30, 2022	From .	April 1, 2021 ember 30, 2021	Amount	%
Operating Income (Loss):	%		%			
Healthcare	10.5	43,567	12.5	47,009	(3,442)	(7.3)
Materials	11.2	39,365	12.7	39,045	320	0.8
Business Innovation	7.5	30,096	6.8	25,616	4,480	17.5
Imaging	14.4	26,615	8.3	12,401	14,214	114.6
Total		139,643		124,071	15,572	12.6
Corporate expenses and eliminations		(18,833)		(16,209)	(2,624)	-
Consolidated total	8.9	120,810	9.0	107,862	12,948	12.0

Note: The major products and services of each operating segment are as follows:

Healthcare:	Equipment and materials for medical systems,
	contract development and manufacturing organization of biopharmaceuticals,
	iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagent,
	pharmaceuticals, cosmetics and supplements, etc.
Materials:	Electronic materials, display materials, fine chemicals, industrial equipment,
	recording media, equipment and materials for graphic communication,
	inks and industrial inkjet printheads, etc.
Business Innovation:	Digital MFPs, solutions and services, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing,
	digital cameras and optical devices, etc.

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

Amount Unit: Millions of yen

	Six months ended September 30, 2022 From April 1, 2022 To September 30, 2022		Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Change	
					Amount	%
Revenue:	%		%			
Domestic	35.5	478,573	39.1	471,286	7,287	1.5
Overseas:						
The Americas	22.6	305,386	20.8	250,622	54,764	21.9
Europe	14.8	199,642	12.7	153,577	46,065	30.0
Asia and others	27.1	366,330	27.4	329,649	36,681	11.1
Subtotal	64.5	871,358	60.9	733,848	137,510	18.7
Consolidated total	100.0	1,349,931	100.0	1,205,134	144,797	12.0

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

2. Three months ended September 30

(A) Revenue by Operating Segment

	Three months ended Three months ended			Change		
	September 30, 2022 From July 1, 2022 To September 30, 2022		September 30, 2021 From July 1, 2021 To September 30, 2021		Amount	%
Revenue:	%		%			
Healthcare	32.7	235,907	32.3	201,390	34,517	17.1
Materials	24.4	177,028	25.4	158,054	18,974	12.0
Business Innovation	29.0	210,190	30.1	187,311	22,879	12.2
Imaging	13.9	100,946	12.2	75,726	25,220	33.3
Consolidated total	100.0	724,071	100.0	622,481	101,590	16.3

Note: The major products and services of each operating segment are as follows:

Healthcare:	Equipment and materials for medical systems,
	contract development and manufacturing organization of biopharmaceuticals,
	iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagent,
	pharmaceuticals, cosmetics and supplements, etc.
Materials:	Electronic materials, display materials, fine chemicals, industrial equipment,
	recording media, equipment and materials for graphic communication,
	inks and industrial inkjet printheads, etc.
Business Innovation:	Digital MFPs, solutions and services, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing,
	digital cameras and optical devices, etc.

(B) Overseas Revenue	(Destination Base)
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Amount Unit: Millions of yen

	Three months ended September 30, 2022 From July 1, 2022 To September 30, 2022		Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021		Change	
					Amount	%
Revenue:	%		%			
Domestic	35.2	254,626	40.0	248,975	5,651	2.3
Overseas:						
The Americas	23.7	171,724	20.5	127,742	43,982	34.4
Europe	14.6	105,405	12.9	80,530	24,875	30.9
Asia and others	26.5	192,316	26.6	165,234	27,082	16.4
Subtotal	64.8	469,445	60.0	373,506	95,939	25.7
Consolidated total	100.0	724,071	100.0	622,481	101,590	16.3

(Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity)

N/A