

Financial Results (Consolidated) for the Three Months Ended June 30, 2024 FUJIFILM Holdings Corporation



August 7, 2024

URL: https://holdings.fujifilm.com/en

Teiichi Goto

President and Chief Executive Officer

Projected date of the beginning of cash dividends: -

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 Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(1) OPERATING RESULTS

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

	Rever	nue	Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2024	749,015	13.4	62,193	19.1	71,748	3.5	60,730	11.6
1st Quarter ended June 30, 2023	660,759	5.6	52,217	5.4	69,297	25.5	54,412	31.5

Note: Comprehensive income

1st Quarter ended June 30, 2024

¥202,845 million (4.2%)

1st Quarter ended June 30, 2023

¥ 194,721 million (25.4%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	
	Yen	Yen	
1st Quarter ended June 30, 2024	50.44	50.38	
1st Quarter ended June 30, 2023	45.22	45.16	

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The net income attributable to FUJIFILM Holdings per share and net income attributable to FUJIFILM Holdings per share (Assuming full dilution) are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) FINANCIAL POSITION

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of June 30, 2024	5,077,574	3,375,829	3,371,599	66.4
As of March 31, 2024	4,783,460	3,173,315	3,169,247	66.3

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, 2024	-	70.00	-	80.00	150.00			
Year ending March 31, 2025	-							
Year ending March 31, 2025		30.00		30.00	60.00			
(Forecast)		30.00	-	30.00	00.00			

Note: Changes in dividends forecast during the quarter under review: None Note: Details of year-end diviends for the fiscal year ending March 31, 2024

Ordinary dividend ¥ 70.00 90th anniversary commemorative dividend ¥ 10.00

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The actual dividend amount before the stock split is stated for the year ended March 31, 2024.

3. Forecast for the Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

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 Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share	
		%		%		%		%	Yen
For the Year ending March 31, 2025	3,150,000	6.4	315,000	13.8	330,000	4.0	250,000	2.7	207.63

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 June 30, 2024 excluding treasury shares for the average number of shares for the relevant period.

Notes

- (1) Significant changes in the scope of consolidation during the period: 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 June 30, 2024	1,243,877,184	As of March 31, 2024	1,243,877,184
As of June 30, 2024	39,800,938	As of March 31, 2024	39,809,292
1st Quarter ended June 30, 2024	1,202,937,753	1st Quarter ended June 30, 2023	1,202,516,415

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The issued (including treasury stock), treasury stock and average number of shares are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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 5, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

^{*} Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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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

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change (Amount)	Change (%)
Domestic revenue	31.9%	239.1	36.2%	239.1	0.0	0.0%
Overseas revenue	68.1%	509.9	63.8%	421.7	88.2	20.9%
Revenue	100.0%	749.0	100.0%	660.8	88.2	13.4%
Operating income	8.3%	62.2	7.9%	52.2	10.0	19.1%
Income before income taxes	9.6%	71.7	10.5%	69.3	2.4	3.5%
Net income attributable to FUJIFILM Holdings	8.1%	60.7	8.2%	54.4	6.3	11.6%
Exchange rates (Yen / US\$)		¥156		¥138		¥18
Exchange rates (Yen / Euro)		¥168		¥150		¥18

In the three months ended June 30, 2024, the Fujifilm Group recorded ¥749.0 billion in consolidated revenue (up 13.4% year-over-year), reflecting sales increases mainly in the medical systems, semiconductor materials, and imaging businesses.

Operating income increased to ¥62.2 billion (up 19.1% year-over-year). Consolidated income before income taxes amounted to ¥71.7 billion (up 3.5% year-over-year), and consolidated net income attributable to FUJIFILM Holdings totaled ¥60.7 billion (up 11.6% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the current quarter were ¥156 and ¥168, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended June 30, 2024	Three months ended June 30, 2023	Change (Amount)	Change (%)
Healthcare	229.2	206.8	22.4	10.8%
Electronics	109.1	79.1	30.0	37.9%
Business Innovation	280.0	269.7	10.3	3.9%
Imaging	130.7	105.2	25.5	24.2%
Consolidated Total	749.0	660.8	88.2	13.4%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended June 30, 2024	Three months ended June 30, 2023	Change (Amount)	Change (%)
Healthcare	3.4	10.3	(6.9)	(67.1%)
Electronics	20.1	9.8	10.3	105.8%
Business Innovation	14.4	16.6	(2.2)	(12.9%)
Imaging	32.5	23.4	9.1	38.9%
Corporate Expenses etc.	(8.2)	(7.9)	(0.3)	1
Consolidated Total	62.2	52.2	10.0	19.1%

^{*} The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment as of the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. Figures for the year-ago quarter are also based on the segment classification after the above change.

Healthcare

In the Healthcare segment, consolidated revenue amounted to \(\frac{4}{229.2}\) billion (up 10.8% year-over-year). Consolidated operating income amounted to \(\frac{4}{3}.4\) billion (down 67.1% year-over-year).

In the medical systems business, revenue increased mainly due to steady sales of endoscopes and CT/MRI systems. In the X-ray imaging diagnostic field, in addition to growing sales of the digital mammography system *Amulet Innovality* in the U.S., the expansion of the maintenance service business due to higher contract rate mainly in Europe and Japan drove revenue higher. In the medical IT field, despite strong sales of systems and services mainly in the U.S., Europe and India, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, revenue decreased due to the business transfer of electronic medical record/medical-receipt systems in October 2023. In the ultrasound diagnostics field, sales growth, particularly in the U.S., contributed to higher revenue. In the endoscopes field, revenue climbed due to sales increases in the U.S., Europe and other major markets. In May 2024, we launched the flagship *ELUXEO 8000 SYSTEM* in Japan as a new line in the *ELUXEO* endoscope system series with LED light source, featuring a new image processing engine and higher image quality. In the In-Vitro Diagnostics (IVD) field, revenue rose due to brisk sales of *FUJI DRI-CHEM* (blood biochemical test) equipment and slides. In the CT/MRI field, revenue was driven higher by sales growth, primarily in the U.S., Europe and South/Central America.

In the bio CDMO business, revenue increased due to the solid performance in contract manufacturing of antibody drugs. In response to the strong need for contract manufacturing of antibody drugs, we announced in April 2024 a large investment of approximately \$1.2 billion in FUJIFILM Diosynth Biotechnologies North American site to install additional eight 20,000-liter animal cell culture tanks. In the high-growth biopharmaceutical market, we will further accelerate business growth by meeting diverse customer needs ranging from small-scale to large-scale production and from active pharmaceutical ingredients to contract formulation and packaging, in addition to offering contract development of production processes.

In the life sciences business, revenue was flat year-over-year as sales of cells/reagents for drug discovery support and contract development of iPS cell therapeutics remained stable.

In the pharmaceutical business, revenue declined due to a reactionary drop from the recognition of patent license revenue in the same period a year earlier, although demand for antibacterial agents remained high.

In the consumer healthcare business, sales of new cosmetic products increased, but overall revenue decreased due to lower sales of existing cosmetic products and mainstay supplements where the market stagnated.

In the CRO business, we are using our proprietary iPS cell and AI technologies to search for new drug seeds and provide services such as efficacy and safety evaluation.

Electronics

In the Electronics segment, consolidated revenue amounted to \(\frac{1}{2}\)109.1 billion (up 37.9% year-over-year). Consolidated operating income amounted to \(\frac{2}{2}\)20.1 billion (up 105.8% year-over-year).

In the semiconductor materials business, in addition to a recovery in the semiconductor market driven by cuttingedge applications, contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023 drove revenue higher. In June 2024, we built a new factory for color filter materials for image sensors in Pyeongtaek City, Korea, to expand production capacity and local production. We will continue to make aggressive capital investments to ensure stable production of high-quality materials and build a robust global manufacturing structure.

In June 2024, we established the Advanced Functional Materials Division by integrating the display materials business, the industrial products business, and the fine chemicals business. We will unite our human resources and business assets to create synergies in adjacent fields, and strengthen and enhance our market development capabilities by sharing each group's knowledge and expertise in core technologies and business-building capabilities in the axis of business and market. In the period under review, revenue was boosted by strong orders for anti-reflection materials for OLEDs and higher sales of data archiving tapes and polymerization materials.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to \(\frac{\pma}{2}\)80.0 billion (up 3.9% year-over-year). Consolidated operating income amounted to \(\frac{\pma}{1}\)14.4 billion (down 12.9% year-over-year).

In the business solutions business, revenue rose mainly due to an increase in sales of digital transformation (DX)-related solutions.

In the office solutions business, revenue increased year-over-year mainly due to higher exports to Europe and the U.S. In June 2024, we established the Circular Manufacturing Center at the site of FUJIFILM Manufacturing Europe B.V. to promote resource circulation in Europe. The Center has started collecting used toner cartridges from multifunctional devices sold in Europe and remanufacturing them into new toner cartridges. We will further enhance our resource circulation activities and contribute to the promotion of the circular economy.

In the graphic communications business, revenue was boosted by higher sales in the printing plates field, particularly in North America and China, increased sales of production printers for the U.S. and European markets in the digital printing field, and a rise in inkjet printhead sales in the inkjet field.

Imaging Segment

In the Imaging segment, consolidated revenue amounted to \frac{\pmathbf{1}}{130.7} billion (up 24.2% year-over-year).

Consolidated operating income amounted to \(\frac{4}{32.5}\) billion (up 38.9\% year-over-year).

In the consumer imaging business, steady sales of the *instax* instant photo systems drove revenue higher. In June 2024, we announced the launch of the *instax WIDE 400*, a wide-format analog instant camera, and the renewal of the *instax mini LiPlay*, a hybrid instant camera with a voice message recording function.

In the professional imaging business, strong sales of digital cameras contributed to higher revenue. In June 2024, we launched the *FUJIFILM GFX100S II*, the latest model in the *GFX* series, and the *FUJIFILM X-T50*, the latest model in the *X* series, and two new lenses. We will continue to offer attractive products by achieving overwhelmingly high image quality with the large format in the *GFX* series and the best balance between image quality and size in the *X* series.

(2) Explanation on the Consolidated Financial Position

At the end of the three months ended June 30, 2024, total assets increased by \(\frac{4}{2}94.1\) billion compared with the end of the previous fiscal year (March 31, 2024) to \(\frac{4}{5},077.6\) billion, mainly due to increases in inventories and property, plant and equipment. Total liabilities increased by \(\frac{4}{9}1.6\) billion to \(\frac{4}{1},701.8\) billion. FUJIFILM Holdings shareholders' equity increased by \(\frac{4}{2}02.4\) billion to \(\frac{4}{3},371.6\) billion. The current ratio decreased by 6.0 percentage points to 129.1%, the debt-equity ratio decreased by 0.3 percentage points to 50.5%, and the equity ratio increased by 0.1 percentage points to 66.4% compared with the end of the previous fiscal year. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Three months ended June 30, 2024	Three months ended June 30, 2023	Change
Net cash provided by operating activities	101.0	74.7	26.3
Net cash used in investing activities	(145.3)	(98.5)	(46.8)
Net cash provided by (used in) financing activities	41.8	(13.3)	55.1

During the three months ended June 30, 2024, net cash provided by operating activities totaled \(\pm\)101.0 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to \(\pm\)145.3 billion due to the acquisition of property, plants, equipment and other factors. As a result, free cash flow, or the sum of cash flow from operating and investing activities, was negative \(\pm\)44.3 billion. Net cash provided by financing activities amounted to \(\pm\)41.8 billion, due to an increase in debts and other factors.

As a result, cash and cash equivalents at the end of the three months ended on June 30, 2024 amounted to ± 195.3 billion, up ± 15.6 billion from the end of the previous fiscal year (March 31, 2024).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results (Consolidated financial forecast for the fiscal year ending March 31, 2025)

Amount Unit: Billions of yen

	1	1		7 11110 01110	Unit: Billions of yen
	Previous Forecast (A) (announced on May 9, 2024)	Revised Forcast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31,2024
Revenue	3,100.0	3,150.0	50.0	1.6%	2,960.9
Operating income	300.0	315.0	15.0	5.0%	276.7
Income before income taxes	310.0	330.0	20.0	6.5%	317.3
Net income attributable to FUJIFILM Holdings	240.0	250.0	10.0	4.2%	243.5
Net income attributable to FUJIFILM Holdings per share	¥199.32	¥207.63	¥8.31	4.2%	¥202.29
ROE (%)	7.8	7.8	-	-	8.2
ROIC (%)	5.4	5.4	-	-	5.6
Exchange rates (Yen / US\$)	¥140	¥148	¥8	-	¥145
Exchange rates (Yen / Euro)	¥150	¥162	¥12	-	¥157

The Company has revised the consolidated financial forecast for the fiscal year ending March 31, 2025 upward to reflect the strong performance of the electronics and imaging businesses and the impact of exchange rate. We now project \(\frac{\pmax}{3}\),150.0 billion in consolidated revenue (up 6.4% year-over-year), \(\frac{\pmax}{3}\)15.0 billion in operating income (up 13.8% year-over-year), \(\frac{\pmax}{3}\)30.0 billion in income before income taxes (up 4.0% year-over-year), and \(\frac{\pmax}{2}\)50.0 billion in net income attributable to FUJIFILM Holdings (up 2.7% year-over-year).

The projected currency exchange rates for the U.S. dollar and the euro against the yen for the full fiscal year are ± 148 and ± 162 , respectively.

- 2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION
- (1) Significant Changes in the Scope of Consolidation During the Period: 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

1) Consolidated Balance Sheets	-	Amount Unit: Millions				
	As of	As of	Change			
	June 30, 2024	March 31, 2024	Change			
ASSETS						
Current assets:						
Cash and cash equivalents	195,267	179,715	15,552			
Notes and accounts receivable:						
Trade	667,185	674,112	(6,927)			
Lease receivables	40,712	39,248	1,464			
Affiliated companies	1,836	2,397	(561)			
Allowance for credit losses	(20,497)	(19,172)	(1,325)			
	689,236	696,585	(7,349)			
Inventories	600,648	547,803	52,845			
Prepaid expenses and Other	167,831	150,525	17,306			
Total current assets	1,652,982	1,574,628	78,354			
Investments and long-term receivables:						
Investments in and advances to affiliated	42,377	40,771	1,606			
companies	00.511	02.450	(2.0.45)			
Investment securities	80,511	83,458	(2,947)			
Long-term lease receivables	56,274	55,296	978			
Other long-term receivables	31,120	30,537	583			
Allowance for credit losses	(2,207)	(2,185)	(22)			
Total investments and long-term receivables	208,075	207,877	198			
Property, plant and equipment:						
Land	114,944	113,350	1,594			
Buildings	840,237	818,610	21,627			
Machinery and equipment	1,654,768	1,611,452	43,316			
Construction in progress	822,823	685,176	137,647			
	3,432,772	3,228,588	204,184			
Less accumulated depreciation	(1,879,814)	(1,832,853)	(46,961)			
Total property, plant and equipment	1,552,958	1,395,735	157,223			
Other assets:						
Operating lease right-of-use assets	102,196	100,094	2,102			
Goodwill, net	986,319	953,835	32,484			
Other intangible assets, net	180,512	178,335	2,177			
Other intangible assets, net Other	394,532	372,956	21,576			
Total other assets	-	·	•			
	1,663,559	1,605,220	58,339			
Total assets	5,077,574	4,783,460	294,114			

Amount Unit: Millions of yen

	As of	As of	Ollit. Millions of yel
	June 30, 2024	March 31, 2024	Change
LIABILITIES			
Current liabilities:			
Short-term debt	434,425	317,103	117,322
Notes and accounts receivable:			
Trade	286,449	262,752	23,697
Construction	81,849	82,421	(572)
Affiliated companies	1,525	1,305	220
	369,823	346,478	23,345
Accrued income taxes	25,748	47,947	(22,199)
Accrued liabilities	270,265	251,205	19,060
Short-term operating lease liabilities	31,923	32,589	(666)
Other current liabilities	148,622	170,519	(21,897)
Total current liabilities	1,280,806	1,165,841	114,965
Long-term liabilities:			
Long-term debt	146,199	185,716	(39,517)
Accrued pension and severance costs	21,903	21,055	848
Long-term operating lease liabilities	75,059	72,223	2,836
Other long-term liabilities	177,778	165,310	12,468
Total long-term liabilities	420,939	444,304	(23,365)
Total liabilities	1,701,745	1,610,145	91,600
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:	. 0,2 02	10,202	
Authorized: 2,400,000,000 shares			
Issued: 1,243,877,184 shares			
Retained earnings	2,802,040	2,741,416	60,624
Accumulated other comprehensive income	585,340	443,619	141,721
(loss)		·	
Treasury stock, at cost	(56,144)	(56,151)	7
Total FUJIFILM Holdings shareholders' equity	3,371,599	3,169,247	202,352
Noncontrolling interests	4,230	4,068	162
Total equity	3,375,829	3,173,315	202,514
Total liabilities and equity	5,077,574	4,783,460	294,114

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2024	As of March 31, 2024	Change
Foreign currency translation adjustments	607,203	465,118	142,085
Pension liability adjustments	(21,866)	(21,497)	(369)
Unrealized gains (losses) on derivatives	3	(2)	5

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

1st Quarter ended June 30

Amount	Unit: Millions of yen
nths ended	

		Three months ended June 30, 2024		onths ended 30, 2023	Cha	nge
	From Ap	oril 1, 2024 e 30, 2024	From April 1, 2023 To June 30, 2023		Amount	%
	%		%			
Revenue:	100.0	749,015	100.0	660,759	88,256	13.4
Cost of sales:	58.8	440,473	60.2	397,585	42,888	10.8
Gross profit	41.2	308,542	39.8	263,174	45,368	17.2
Operating expenses:						
Selling, general and administrative	27.5	206,060	26.1	172,319	33,741	19.6
Research and development	5.4	40,289	5.8	38,638	1,651	4.3
	32.9	246,349	31.9	210,957	35,392	16.8
Operating income	8.3	62,193	7.9	52,217	9,976	19.1
Other income (expenses):						
Interest and dividend income		4,202		3,691	511	
Interest expense		(2,052)		(2,157)	105	
Foreign exchange gains (losses), net		4,615		2,229	2,386	
Gains (losses) on equity securities, net		(582)		11,212	(11,794)	
Other, net		3,372		2,105	1,267	
	1.3	9,555	2.6	17,080	(7,525)	(44.1)
Income before income taxes	9.6	71,748	10.5	69,297	2,451	3.5
Income taxes	1.7	12,499	2.5	16,639	(4,140)	(24.9)
Equity in net earnings (losses) of affiliated companies	0.2	1,630	0.1	717	913	127.3
Net income	8.1	60,879	8.1	53,375	7,504	14.1
Less: Net (income) loss attributable to the noncontrolling interests	-	(149)	0.1	1,037	(1,186)	-
Net income attributable to FUJIFILM Holdings	8.1	60,730	8.2	54,412	6,318	11.6

(Consolidated Statements of Comprehensive Income)

1st Quarter ended June 30

1st Quarter ended June 30 Amount Unit: Millions of					
	Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024	Three months ended June 30, 2023 From April 1, 2023 To June 30, 2023	Change		
Net income Other comprehensive income (loss), net of tax:	60,879	53,375	7,504		
Foreign currency translation adjustments	142,330	141,145	1,185		
Pension liability adjustments	(369)	22	(391)		
Unrealized gains on derivatives	5	179	(174)		
Total	141,966	141,346	620		
Comprehensive income	202,845	194,721	8,124		
Less: Comprehensive (income) loss attributable to noncontrolling interests	(394)	5,033	(5,427)		
Comprehensive income attributable to FUJIFILM Holdings	202,451	199,754	2,697		

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

Consolidated Statements of Cash Flows		Amount on	
	Three months ended	Three months ended	
	June 30, 2024	June 30, 2023 From April 1, 2023	Change
	From April 1, 2024 To June 30, 2024	To June 30, 2023	
Operating activities	10 June 30, 2021	1000000000	
Net income	60,879	53,375	7,504
Adjustments to reconcile net income to net cash	00,075	23,373	7,501
provided by operating activities:			
Depreciation and amortization	39,664	35,954	3,710
(Gains) losses on equity securities	582	(11,212)	11,794
Equity in net (gains) losses of affiliated		·	
companies, net of dividends received	(1,358)	(399)	(959)
Changes in operating assets and liabilities:			
Notes and accounts receivable	28,297	43,304	(15,007)
Inventories	(34,477)	(39,293)	4,816
Notes and accounts payable - trade	17,269	(860)	18,129
Changes in other current assets	(9,876)	(12,837)	2,961
Accrued income taxes and other	` ` ` ` ` ` ' I	`	,
liabilities	1,699	7,155	(5,456)
Others	(1,667)	(516)	(1,151)
Subtotal	40,133	21,296	18,837
Net cash provided by operating activities	101,012	74,671	26,341
nvesting activities	(122,400)	(02.297)	(20.111
Purchases of property, plant and equipment	(123,498)	(93,387)	(30,111
Purchases of software	(19,595)	(7,955)	(11,640)
Proceeds from sales and maturities of marketable and investment securities	2,686	3,590	(904)
Purchases of marketable and investment securities	-	(7)	7
(Increase) decrease in time deposits, net	(932)	(1,904)	972
Others	(4,010)	1,118	(5,128)
Net cash used in investing activities	(145,349)	(98,545)	(46,804
Financing activities			
Repayments of long-term debt	(563)	(4,990)	4,427
Increase (decrease) in short-term debt, net	77,265	90,211	(12,946
Cash dividends paid to shareholders	(32,108)	(28,077)	(4,031
Subsidiaries' cash dividends paid to	(10)	(12,334)	12,324
noncontrolling interests Purchases of stock for treasury	(7)	(7)	0
Capital transactions with noncontrolling	1	· · [
interests	(671)	(57,886)	57,215
Others	(2,071)	(258)	(1,813
Net cash provided by (used in) financing activities	41,835	(13,341)	55,176
ffect of exchange rate changes on cash and cash	18,054	18,635	(581
quivalents	10,034	10,033	(301
let increase (decrease) in cash and cash	15,552	(18,580)	34,132
quivalents Cash and cash equivalents at beginning of period	179,715	268,608	(88,893)
Cash and cash equivalents at beginning of period	195,267	250,028	(54,761)

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

N/A

(Segment Information)

a. Revenue

Amount Unit: Millions of yen

Amount Unit: Millions of yen

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change	
		From April 1, 2024 To June 30, 2024 From April 1, 2023 To June 30, 2023		Amount	%	
Revenue:	%		%			
Healthcare	30.6	229,190	31.3	206,829	22,361	10.8
Electronics	14.6	109,126	12.0	79,110	30,016	37.9
Business Innovation	37.4	280,016	40.8	269,590	10,426	3.9
Imaging	17.4	130,683	15.9	105,230	25,453	24.2
Consolidated total	100.0	749,015	100.0	660,759	88,256	13.4

b. Operating income

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change	
		From April 1, 2024 From April 1, 2023		Amount	%	
Operating Income (Loss):	%		%			
Healthcare	1.5	3,396	5.0	10,335	(6,939)	(67.1)
Electronics	18.4	20,080	12.3	9,757	10,323	105.8
Business Innovation	5.2	14,428	6.1	16,560	(2,132)	(12.9)
Imaging	24.9	32,521	22.2	23,410	9,111	38.9
Total		70,425		60,062	10,363	17.3
Corporate expenses etc.		(8,232)		(7,845)	(387)	-
Consolidated total	8.3	62,193	7.9	52,217	9,976	19.1

^{*} The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment as of the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. Figures for the year-ago quarter are also based on the segment classification after the above change.

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, drug discovery support such as iPS cells, cell culture media and reagents,

pharmaceuticals, cosmetics and supplements, etc.

Electronics: Semiconductor materials, display materials, industrial equipment,

fine chemicals, etc.

Business Innovation: Solutions and services, digital MFPs,

equipment and materials for graphic communications,

inks and industrial inkjet printheads, 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

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change	
		From April 1, 2024 To June 30, 2024		From April 1, 2023 To June 30, 2023		%
Revenue:	%		%			
Domestic	31.9	239,119	36.2	239,040	79	0.0
Overseas:						
The Americas	20.8	155,518	22.2	146,518	9,000	6.1
Europe	17.9	133,729	13.6	89,926	43,803	48.7
Asia and others	29.4	220,649	28.0	185,275	35,374	19.1
Subtotal	68.1	509,896	63.8	421,719	88,177	20.9
Consolidated total	100.0	749,015	100.0	660,759	88,256	13.4

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

(Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity) $_{\text{N/A}}$

(Significant Subsequent Events)

(Issuance of corporate bonds)

The Company issued unsecured bonds (with inter-bond pari passu clause) (Social bond) in July 2024 to raise funds for investment and financing, bond redemption, CP redemption, and repayment of loans. The outline is as follows.

The 20th Series of Unsecured Corporate Bonds (with inter-bond pari passu clause) (Social Bonds)

1. Total amount of issue: 70 billion yen

2. Issue price: 100 yen per face value of 100 yen

3. Closing date: July 19, 20244. Interest rate: 0.633% per annum

5. Redemption method and maturity date: The Bonds will be redeemed in full on July 16, 2027

The 21st Series of Unsecured Corporate Bonds (with inter-bond pari passu clause) (Social Bonds)

1. Total amount of issue: 80 billion yen

2. Issue price: 100 yen per face value of 100 yen

3. Closing date: July 19, 20244. Interest rate: 0.838% per annum

5. Redemption method and maturity date: The Bonds will be redeemed in full on July 19, 2029

The 22nd Series of Unsecured Corporate Bonds (with inter-bond pari passu clause) (Social Bonds)

1. Total amount of issue: 20 billion yen

2. Issue price: 100 yen per face value of 100 yen

3. Closing date: July 19, 20244. Interest rate: 1.039% per annum

5. Redemption method and maturity date: The Bonds will be redeemed in full on July 18, 2031

The 23rd Series of Unsecured Corporate Bonds (with inter-bond pari passu clause) (Social Bonds)

1. Total amount of issue: 30 billion yen

2. Issue price: 100 yen per face value of 100 yen

3. Closing date: July 19, 20244. Interest rate: 1.386% per annum

5. Redemption method and maturity date: The Bonds will be redeemed in full on July 19, 2034