



Financial Results (Consolidated) for Nine Months Ended December 31, 2024

FUJIFILM Holdings Corporation

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.)

February 6, 2025

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

1. Results of the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 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

| | Revenue | | Operating income | | Income before income taxes | | Net income attributable to FUJIFILM Holdings | |
|---------------------------------|-----------|-----|------------------|-----|----------------------------|------|--|------|
| | | % | | % | | % | | % |
| Nine months ended Dec. 31, 2024 | 2,327,519 | 8.0 | 223,279 | 9.0 | 237,147 | 3.3 | 181,539 | 4.5 |
| Nine months ended Dec. 31, 2023 | 2,155,411 | 2.9 | 204,927 | 1.1 | 229,664 | 12.1 | 173,760 | 13.0 |

Note: Comprehensive income

Nine months ended December 31, 2024 ¥259,440 million ((10.2)%) Nine months ended December 31, 2023 ¥288,860 million (32.9%)

| | Net income attributable to FUJIFILM Holdings per share | Net income attributable to FUJIFILM Holdings per share (Assuming full dilution) |
|---------------------------------|--|---|
| | Yen | Yen |
| Nine months ended Dec. 31, 2024 | 150.75 | 150.59 |
| Nine months ended Dec. 31, 2023 | 144.36 | 144.19 |

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 Dec. 31, 2024 | 5,278,927 | 3,396,803 | 3,392,587 | 64.3 |
| 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 | - | 30.00 | - | | |
| Year ending March 31, 2025 (Forecast) | | | | 30.00 | 60.00 |

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

Note: Details of year-end dividends for the fiscal year ended 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

| | 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 | 325,000 | 2.4 | 250,000 | 2.7 | 207.50 |

Note: Changes in forecast which was recently announced: None

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of December 31, 2024 excluding treasury shares for the average number of shares for the relevant period.

Notes

(1) Significant changes in 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 Dec. 31, 2024 | 1,243,877,184 | As of March 31, 2024 | 1,243,877,184 |
| As of Dec. 31, 2024 | 39,071,161 | As of March 31, 2024 | 39,809,292 |
| Nine months ended Dec. 31, 2024 | 1,203,238,177 | Nine months ended Dec. 31, 2023 | 1,202,817,591 |

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.

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

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

| | Nine months ended December 31, 2024 | | Nine months ended December 31, 2023 | | Change (Amount) | Change (%) |
|--|--|---------|--|---------|--------------------|---------------|
| Domestic revenue | 32.9% | 765.6 | 34.9% | 751.2 | 14.4 | 1.9% |
| Overseas revenue | 67.1% | 1,561.9 | 65.1% | 1,404.2 | 157.7 | 11.2% |
| Revenue | 100.0% | 2,327.5 | 100.0% | 2,155.4 | 172.1 | 8.0% |
| Operating income | 9.6% | 223.3 | 9.5% | 204.9 | 18.4 | 9.0% |
| Income before income taxes | 10.2% | 237.1 | 10.7% | 229.7 | 7.5 | 3.3% |
| Net income attributable to FUJIFILM Holdings | 7.8% | 181.5 | 8.1% | 173.8 | 7.8 | 4.5% |
| Exchange rates (Yen / US\$) | | ¥152 | | ¥144 | | ¥8 |
| Exchange rates (Yen / Euro) | | ¥165 | | ¥156 | | ¥9 |

In the nine months ended December 31, 2024, the Fujifilm Group recorded ¥2,327.5 billion in consolidated revenue (up 8.0% year-over-year), reflecting sales increases mainly in the semiconductor materials and imaging businesses.

Operating income increased to ¥223.3 billion (up 9.0% year-over-year). Consolidated income before income taxes amounted to ¥237.1 billion (up 3.3% year-over-year), mainly due to foreign exchange gains, and consolidated net income attributable to FUJIFILM Holdings amounted to ¥181.5 billion (up 4.5% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine months were ¥152 and ¥165, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

| Segment | Nine months ended December 31, 2024 | Nine months ended December 31, 2023 | Change (Amount) | Change (%) |
|---------------------|--|--|--------------------|---------------|
| Healthcare | 712.6 | 690.7 | 21.9 | 3.2% |
| Electronics | 326.2 | 255.8 | 70.4 | 27.5% |
| Business Innovation | 862.0 | 840.3 | 21.8 | 2.6% |
| Imaging | 426.7 | 368.6 | 58.1 | 15.8% |
| Consolidated Total | 2,327.5 | 2,155.4 | 172.1 | 8.0% |

Operating Income by Operating Segment

Amount Unit: Billions of yen

| Segment | Nine months ended December 31, 2024 | Nine months ended December 31, 2023 | Change (Amount) | Change (%) |
|-------------------------|--|--|--------------------|---------------|
| Healthcare | 32.8 | 60.3 | (27.4) | (45.5%) |
| Electronics | 59.1 | 33.4 | 25.7 | 76.9% |
| Business Innovation | 42.8 | 48.5 | (5.8) | (11.9%) |
| Imaging | 115.0 | 89.0 | 26.0 | 29.3% |
| Corporate Expenses etc. | (26.4) | (26.2) | (0.2) | - |
| Consolidated Total | 223.3 | 204.9 | 18.4 | 9.0% |

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from 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 ¥712.6 billion (up 3.2% year-over-year).

Operating income amounted to ¥32.8 billion (down 45.5% year-over-year).

In the medical systems business, revenue increased mainly due driven by strong sales of endoscopes, CT/MRI systems and IVD (In-Vitro Diagnostics) products, which covered the impact of declining demand for medical equipment and materials in China. In the X-ray imaging diagnostic field, in addition to growing sales of the *Amulet SOPHINITY* and *Amulet ELITE* digital mammography systems in Japan, the expansion of the maintenance service business resulting from higher contract rate mainly in Europe and Japan drove revenue higher. In the medical IT field, revenue decreased due to the transfer of the electronic medical record and medical-receipt systems business in October 2023, but overall revenue excluding this impact increased driven by strong sales of systems and services, in particular the *SYNAPSE* picture archiving and communication system (PACS) and the *SYNAPSE VINCENT 3D* image analysis system, mainly in Japan, the U.S., Europe, the Middle East and Southeast Asia. In the ultrasound diagnostics field, revenue remained flat year-over-year as steady sales of mainly POC ultrasound diagnostics systems in the U.S. offset declines in other areas. In the endoscopes field, revenue rose driven by sales increases in Japan, the U.S., Europe and other major markets. In Japan, the launch of the flagship *ELUXEO 8000 SYSTEM* in May 2024, featuring a completely new image processing engine and high image quality, contributed to higher revenue. In the In-Vitro Diagnostics (IVD) field, revenue rose driven by 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, despite operational adjustments at the small and mid-scale facilities in Texas to expand commercial production, revenue increased driven by solid performance in antibody contract manufacturing at the large-scale facilities in Denmark. In November 2024, we completed the first phase expansion at the Denmark site and commenced operations of the newly added six 20,000-liter animal cell culture tanks. In the high-growth biopharmaceutical market, we will further accelerate business growth by establishing the system for 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 rose as sales of cells/culture media/reagents for drug discovery support and contract development of iPS cell therapeutics remained firm.

In the pharmaceutical business, despite contributions from contract manufacturing of investigational drugs for domestic COVID-19 vaccines, revenue declined due to a reactionary drop from the recognition of patent license revenue in the previous year.

In the consumer healthcare business, although sales of the *ASTALIFT WHITE ADVANCED LOTION* and *ASTALIFT WHITE ADVANCED CREAM*, launched in March 2024, remained firm, overall revenue fell due to lower sales of other cosmetic products and supplements, for which the market was sluggish.

In the CRO (Contract Research Organization) business, we will continue to search for new drug seeds and provide services, including efficacy and safety evaluation, using our proprietary iPS cell and AI technologies.

Electronics

In the Electronics segment, consolidated revenue amounted to ¥326.2 billion (up 27.5% year-over-year).

Operating income amounted to ¥59.1 billion (up 76.9% year-over-year).

In the semiconductor materials business, in addition to growing demand for advanced semiconductors for generative AI, contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023 drove revenue higher. In October 2024, we launched sales of EUV resist and EUV developer and expanded production capacity at our sites in Shizuoka and Pyeongtaek, South Korea. In December, we announced the expansion of CMP slurry production capacity at the Kumamoto site to meet the growing demand for semiconductors for AI. We will continue to make aggressive growth investments to ensure stable production of high-quality materials and build a robust global supply structure based on our one-stop solutions.

In June 2024, we established the Advanced Functional Materials Division (the "AF Business") by integrating the display materials business, the industrial products business, and the fine chemicals business. In the AF Business, we unite our human resources and business assets to create synergies in adjacent fields, and reinforce our market development capabilities by sharing core technologies and new business development expertise, underpinned by a deep market understanding, in the business and market axis. In the period under review, revenue was boosted by brisk orders for anti-reflection materials for OLEDs.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥862.0 billion (up 2.6% year-over-year).

Operating income amounted to ¥42.8 billion (down 11.9% year-over-year).

In the business solutions business, revenue rose mainly driven by higher sales of digital transformation (DX)-related solutions, driven by replacement demand stemming from the end of Windows 10 support. In October 2024, we turned FUJIFILM RIPCORD, a consolidated subsidiary, into a wholly-owned subsidiary. The company has contributed to our customers' DX by using robotics technology and AI to provide high-speed digitization of paper documents and an environment for such data utilization. FUJIFILM MicroChannel Services Pty Ltd, a provider of core systems and implementation support services mainly in Oceania, has acquired DXC Technology Company's core systems sales and implementation support business in Oceania focused on small and medium enterprises. We will continue to strengthen our business structure and aim to become a global business innovation partner by building and operating IT environments that are tailored to the business stages of our customers.

In the office solutions business, revenue decreased mainly due to lower sales in Asia, caused primarily by the economic slowdown in China, and the discontinuation of low-profitable printers for the European and U.S. markets. In October 2024, we launched 10 new products from the three new models in the *Apeos* series of A3 digital color multifunction devices. In addition to Italy and the U.K., we started selling digital color multifunction office devices in Spain and France, expanding our sales territory in Europe. We will continue to strengthen sales of multifunction devices on a global basis.

In the graphic communications business, revenue was boosted by growing 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. In December 2024, we announced the launch of the *REVORIA PRESS EC2100S* and the *REVORIA PRESS SC285S*, new mid-range models in the *REVORIA PRESS* series of production printers, which are equipped with a specialty toner station* in addition to its four-color CMYK toners, enabling five-color printing in one pass. As a solutions partner that offers customers worldwide everything from offset and digital printing to DX solutions for print workflows, we remain committed to the expansion of the printing business by providing value-adding products to our customers.

*A specialty toner for clear pink, custom red, gold, silver and white. Availability of gold, silver and white toners to be announced later.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥426.7 billion (up 15.8% year-over-year).

Operating income amounted to ¥115.0 billion (up 29.3% year-over-year).

In the consumer imaging business, steady sales of the *instax* instant photo systems drove revenue higher. In September 2024, we launched the smartphone printer *instax mini Link 3*, which can print smartphone images on card-sized *instax* film. Sales grew steadily during the year-end sales season, along with the instant camera line-up. We will continue to expand the world of the *instax* instant photo system that allows people to enjoy on-the-spot photo printing.

In the professional imaging business, brisk sales of digital cameras continued to drive revenue growth. In November 2024, we launched the *FUJIFILM X-M5* mirrorless digital camera, the lightest in the *X* series. We also announced the development of our first-ever filmmaking camera, the *FUJIFILM GFX ETERNA*. We will continue to feature outstanding image quality with the large format sensor in the *GFX* series and the best balance of image quality and size in the *X* series, providing attractive products for digital camera users and the film industry.

(2) Explanation on the Consolidated Financial Position

At the end of the nine months ended December 31, 2024, total assets increased by ¥495.5 billion compared with the end of the previous fiscal year (March 31, 2024) to ¥5,278.9 billion, mainly due to increases in property, plant and equipment. Total liabilities increased by ¥272.0 billion to ¥1,882.1 billion. FUJIFILM Holdings shareholders' equity increased by ¥223.3 billion to ¥3,392.6 billion. As a result, while the current ratio increased by 10.4 percentage points to 145.5%, the debt-equity ratio increased by 4.7 percentage points to 55.5% and the equity ratio decreased by 2.0 percentage points to 64.3% 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

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2023 | Change |
|---|--|--|--------|
| Net cash provided by operating activities | 282.8 | 242.0 | 40.8 |
| Net cash used in investing activities | (427.9) | (391.3) | (36.5) |
| Net cash provided by financing activities | 169.6 | 107.2 | 62.4 |

During the nine months ended December 31, 2024, net cash provided by operating activities totaled ¥282.8 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to ¥427.9 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 ¥145.1 billion. Net cash provided by financing activities amounted to ¥169.6 billion, due to proceeds from long-term debts. As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥216.2 billion, up ¥36.5 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

| | Year ending March 31, 2025 (Forecasts) | Year ended March 31, 2024 (Results) | Change (% / Amount) |
|--|--|---|------------------------|
| Revenue | 3,150.0 | 2,960.9 | 6.4% |
| Operating income | 315.0 | 276.7 | 13.8% |
| Income before income taxes | 325.0 | 317.3 | 2.4% |
| Net income attributable to FUJIFILM Holdings | 250.0 | 243.5 | 2.7% |
| ROE (%) | 7.8 | 8.2 | (0.4pt) |
| ROIC (%) | 5.4 | 5.6 | (0.2pt) |
| Exchange rates (Yen / US\$) | ¥152 | ¥145 | ¥7 |
| Exchange rates (Yen / Euro) | ¥164 | ¥157 | ¥7 |

Regarding the consolidated performance forecast for the fiscal year ending March 31, 2025, the Company projects ¥3,150.0 billion in consolidated revenue (up 6.4% year-over-year), ¥315.0 billion in operating income (up 13.8% year-over-year), ¥325.0 billion in income before income taxes (up 2.4% year-over-year) and ¥250.0 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 during the fiscal year ending March 31, 2025 are ¥152 and ¥164, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Significant Changes in 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

Amount Unit: Millions of yen

| | As of December 31, 2024 | As of March 31, 2024 | Change |
|---|----------------------------|-------------------------|----------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 216,247 | 179,715 | 36,532 |
| Notes and accounts receivable: | | | |
| Trade | 661,726 | 674,112 | (12,386) |
| Lease receivable | 35,576 | 39,248 | (3,672) |
| Affiliated companies | 2,179 | 2,397 | (218) |
| Allowance for credit losses | (17,940) | (19,172) | 1,232 |
| | 681,541 | 696,585 | (15,044) |
| Inventories | 615,685 | 547,803 | 67,882 |
| Prepaid expenses and other | 165,785 | 150,525 | 15,260 |
| Total current assets | 1,679,258 | 1,574,628 | 104,630 |
| Investments and long-term receivables: | | | |
| Investments in and advances to affiliated companies | 39,261 | 40,771 | (1,510) |
| Investment securities | 74,570 | 83,458 | (8,888) |
| Long-term lease receivables | 50,506 | 55,296 | (4,790) |
| Other long-term receivables | 46,974 | 30,537 | 16,437 |
| Allowance for credit losses | (1,550) | (2,185) | 635 |
| Total investments and long-term receivables | 209,761 | 207,877 | 1,884 |
| Property, plant and equipment: | | | |
| Land | 113,051 | 113,350 | (299) |
| Buildings | 940,691 | 818,610 | 122,081 |
| Machinery, equipment and others | 1,693,580 | 1,611,452 | 82,128 |
| Construction in progress | 874,955 | 685,176 | 189,779 |
| | 3,622,277 | 3,228,588 | 393,689 |
| Less accumulated depreciation | (1,882,930) | (1,832,853) | (50,077) |
| Total property, plant and equipment | 1,739,347 | 1,395,735 | 343,612 |
| Other assets: | | | |
| Operating lease right-of-use assets | 92,092 | 100,094 | (8,002) |
| Goodwill, net | 976,618 | 953,835 | 22,783 |
| Other intangible assets, net | 168,843 | 178,335 | (9,492) |
| Other | 413,008 | 372,956 | 40,052 |
| Total other assets | 1,650,561 | 1,605,220 | 45,341 |
| Total assets | 5,278,927 | 4,783,460 | 495,467 |

Amount Unit: Millions of yen

| | As of December 31, 2024 | As of March 31, 2024 | Change |
|--|----------------------------|-------------------------|----------|
| LIABILITIES | | | |
| Current liabilities: | | | |
| Short-term debt | 275,516 | 317,103 | (41,587) |
| Notes and accounts payable: | | | |
| Trade | 285,335 | 262,752 | 22,583 |
| Construction | 106,353 | 82,421 | 23,932 |
| Affiliated companies | 1,403 | 1,305 | 98 |
| | 393,091 | 346,478 | 46,613 |
| Accrued income taxes | 33,285 | 47,947 | (14,662) |
| Accrued liabilities | 234,824 | 251,205 | (16,381) |
| Short-term operating lease liabilities | 29,421 | 32,589 | (3,168) |
| Other current liabilities | 188,173 | 170,519 | 17,654 |
| Total current liabilities | 1,154,310 | 1,165,841 | (11,531) |
| Long-term liabilities: | | | |
| Long-term debt | 469,967 | 185,716 | 284,251 |
| Accrued pension and severance costs | 20,596 | 21,055 | (459) |
| Long-term operating lease liabilities | 65,352 | 72,223 | (6,871) |
| Other long-term liabilities | 171,899 | 165,310 | 6,589 |
| Total long-term liabilities | 727,814 | 444,304 | 283,510 |
| Total liabilities | 1,882,124 | 1,610,145 | 271,979 |
| EQUITY | | | |
| FUJIFILM Holdings shareholders' equity | | | |
| Capital | 40,363 | 40,363 | - |
| Common stock, without par value: | | | |
| Authorized: 2,400,000,000 shares | | | |
| Issued: 1,243,877,184 shares | | | |
| Retained earnings | 2,886,485 | 2,741,416 | 145,069 |
| Accumulated other comprehensive income | 520,858 | 443,619 | 77,239 |
| Treasury stock, at cost | (55,119) | (56,151) | 1,032 |
| Total FUJIFILM Holdings shareholders' equity | 3,392,587 | 3,169,247 | 223,340 |
| Noncontrolling interests | 4,216 | 4,068 | 148 |
| Total equity | 3,396,803 | 3,173,315 | 223,488 |
| Total liabilities and equity | 5,278,927 | 4,783,460 | 495,467 |

Note: Details of accumulated other comprehensive income (loss)

| | As of December 31, 2024 | As of March 31, 2024 | Change |
|--|----------------------------|-------------------------|--------|
| Foreign currency translation adjustments | 542,926 | 465,118 | 77,808 |
| Pension liability adjustments | (22,206) | (21,497) | (709) |
| Unrealized gains (losses) on derivatives | 138 | (2) | 140 |

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

Nine months ended December 31

Amount Unit: Millions of yen

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | | Change | |
|--|--|-----------|--|-----------|----------|--------|
| | | | | | Amount | % |
| Revenue | 100.0 | 2,327,519 | 100.0 | 2,155,411 | 172,108 | 8.0 |
| Cost of sales | 58.9 | 1,371,766 | 59.4 | 1,280,654 | 91,112 | 7.1 |
| Gross profit | 41.1 | 955,753 | 40.6 | 874,757 | 80,996 | 9.3 |
| Operating expenses: | | | | | | |
| Selling, general and administrative | 26.3 | 611,012 | 25.6 | 552,115 | 58,897 | 10.7 |
| Research and development | 5.2 | 121,462 | 5.5 | 117,715 | 3,747 | 3.2 |
| | 31.5 | 732,474 | 31.1 | 669,830 | 62,644 | 9.4 |
| Operating income | 9.6 | 223,279 | 9.5 | 204,927 | 18,352 | 9.0 |
| Other income (expenses): | | | | | | |
| Interest and dividend income | | 10,305 | | 9,311 | 994 | |
| Interest expense | | (6,142) | | (6,061) | (81) | |
| Foreign exchange gains (losses), net | | 1,681 | | (1,522) | 3,203 | |
| Gains (losses) on equity securities, net | | (820) | | 15,730 | (16,550) | |
| Other, net | | 8,844 | | 7,279 | 1,565 | |
| | 0.6 | 13,868 | 1.2 | 24,737 | (10,869) | (43.9) |
| Income before income taxes | 10.2 | 237,147 | 10.7 | 229,664 | 7,483 | 3.3 |
| Income taxes | 2.4 | 54,818 | 2.7 | 58,910 | (4,092) | (6.9) |
| Equity in net earnings (losses) of affiliated companies | 0.0 | (148) | 0.0 | 2,231 | (2,379) | - |
| Net income | 7.8 | 182,181 | 8.0 | 172,985 | 9,196 | 5.3 |
| Less: Net (income) loss attributable to the noncontrolling interests | 0.0 | (642) | 0.1 | 775 | (1,417) | - |
| Net income attributable to FUJIFILM Holdings | 7.8 | 181,539 | 8.1 | 173,760 | 7,779 | 4.5 |

Three months ended December 31

Amount Unit: Millions of yen

| | Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024 | | Three months ended December 31, 2023 From October 1, 2023 To December 31, 2023 | | Change | |
|--|---|---------|---|---------|---------|------|
| | | | | | Amount | % |
| Revenue | 100.0 | 812,770 | 100.0 | 766,941 | 45,829 | 6.0 |
| Cost of sales | 58.9 | 478,655 | 58.7 | 450,571 | 28,084 | 6.2 |
| Gross profit | 41.1 | 334,115 | 41.3 | 316,370 | 17,745 | 5.6 |
| Operating expenses: | | | | | | |
| Selling, general and administrative | 25.3 | 205,617 | 25.8 | 197,695 | 7,922 | 4.0 |
| Research and development | 5.0 | 40,823 | 5.1 | 39,294 | 1,529 | 3.9 |
| Operating income | 30.3 | 246,440 | 30.9 | 236,989 | 9,451 | 4.0 |
| Other income (expenses): | | | | | | |
| Interest and dividend income | | 3,280 | | 3,341 | (61) | |
| Interest expense | | (1,867) | | (2,199) | 332 | |
| Foreign exchange gains (losses), net | | 2,698 | | (6,173) | 8,871 | |
| Gains (losses) on equity securities, net | | 3,206 | | 892 | 2,314 | |
| Other, net | | 1,761 | | 2,348 | (587) | |
| Income before income taxes | 11.1 | 9,078 | (0.3) | (1,791) | 10,869 | - |
| Income before income taxes | 11.9 | 96,753 | 10.1 | 77,590 | 19,163 | 24.7 |
| Income taxes | 3.1 | 24,897 | 2.4 | 18,042 | 6,855 | 38.0 |
| Equity in net earnings (losses) of affiliated companies | 0.0 | (475) | 0.2 | 777 | (1,252) | - |
| Net income | 8.8 | 71,381 | 7.9 | 60,325 | 11,056 | 18.3 |
| Less: Net (income) loss attributable to the noncontrolling interests | 0.0 | (142) | (0.1) | (125) | (17) | - |
| Net income attributable to FUJIFILM Holdings | 8.8 | 71,239 | 7.8 | 60,200 | 11,039 | 18.3 |

(Consolidated Statements of Comprehensive Income)

Nine months ended December 31

Amount Unit: Millions of yen

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | Change |
|---|--|--|----------|
| Net income | 182,181 | 172,985 | 9,196 |
| Other comprehensive income (loss), net of tax: | | | |
| Foreign currency translation adjustments | 77,828 | 116,130 | (38,302) |
| Pension liability adjustments | (709) | (124) | (585) |
| Unrealized gains (losses) on derivatives | 140 | (131) | 271 |
| Total | 77,259 | 115,875 | (38,616) |
| Comprehensive income | 259,440 | 288,860 | (29,420) |
| Less: Comprehensive (income) loss attributable to noncontrolling interests | (662) | 4,821 | (5,483) |
| Comprehensive income attributable to FUJIFILM Holdings | 258,778 | 293,681 | (34,903) |

Three months ended December 31

Amount Unit: Millions of yen

| | Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024 | Three months ended December 31, 2023 From October 1, 2023 To December 31, 2023 | Change |
|---|---|---|---------|
| Net income | 71,381 | 60,325 | 11,056 |
| Other comprehensive income (loss), net of tax: | | | |
| Foreign currency translation adjustments | 164,780 | (63,566) | 228,346 |
| Pension liability adjustments | (535) | (390) | (145) |
| Unrealized gains (losses) on derivatives | 119 | (21) | 140 |
| Total | 164,364 | (63,977) | 228,341 |
| Comprehensive income (loss) | 235,745 | (3,652) | 239,397 |
| Less: Comprehensive (income) loss attributable to noncontrolling interests | (417) | (39) | (378) |
| Comprehensive income (loss) attributable to FUJIFILM Holdings | 235,328 | (3,691) | 239,019 |

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | Change |
|---|--|--|-----------|
| Operating activities | | | |
| Net income | 182,181 | 172,985 | 9,196 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 117,867 | 110,149 | 7,718 |
| (Gains) losses on equity securities, net | 820 | (15,730) | 16,550 |
| Equity in net (gains) losses of affiliated companies, net of dividends received | 535 | (1,696) | 2,231 |
| Changes in operating assets and liabilities: | | | |
| Notes and accounts receivable | 27,689 | 33,367 | (5,678) |
| Inventories | (56,598) | (6,551) | (50,047) |
| Notes and accounts payable - trade | 18,996 | (13,436) | 32,432 |
| Changes in other current assets | (13,027) | (4,070) | (8,957) |
| Accrued income taxes and other liabilities | 11,802 | (19,737) | 31,539 |
| Others | (7,464) | (13,285) | 5,821 |
| Subtotal | 100,620 | 69,011 | 31,609 |
| Net cash provided by operating activities | 282,801 | 241,996 | 40,805 |
| Investing activities | | | |
| Purchases of property, plant and equipment | (379,119) | (298,954) | (80,165) |
| Purchases of software | (41,244) | (32,982) | (8,262) |
| Proceeds from sales and maturities of marketable and investment securities | 8,314 | 12,503 | (4,189) |
| Purchases of marketable and investment securities | (430) | (723) | 293 |
| (Increase) decrease in time deposits, net | 407 | 1,637 | (1,230) |
| Increase in investments in and advances to affiliated companies | - | (253) | 253 |
| Acquisitions of businesses, net of cash acquired | (3,710) | (103,921) | 100,211 |
| Proceeds from sale of businesses, net of cash and cash equivalents disposed of | - | 12,356 | (12,356) |
| Others | (12,074) | 19,010 | (31,084) |
| Net cash used in investing activities | (427,856) | (391,327) | (36,529) |
| Financing activities | | | |
| Proceeds from long-term debt | 350,000 | - | 350,000 |
| Repayments of long-term debt | (31,675) | (67,563) | 35,888 |
| Increase (decrease) in short-term debt, net | (76,403) | 299,062 | (375,465) |
| Cash dividends paid to shareholders | (68,252) | (56,170) | (12,082) |
| Subsidiaries' cash dividends paid to noncontrolling interests | (292) | (12,575) | 12,283 |
| Purchases of stock for treasury | (15) | (20) | 5 |
| Capital transactions with noncontrolling interests | (671) | (57,895) | 57,224 |
| Others | (3,102) | 2,399 | (5,501) |
| Net cash provided by financing activities | 169,590 | 107,238 | 62,352 |
| Effect of exchange rate changes on cash and cash equivalents | 11,997 | 16,424 | (4,427) |
| Net increase (decrease) in cash and cash equivalents | 36,532 | (25,669) | 62,201 |
| Cash and cash equivalents at beginning of period | 179,715 | 268,608 | (88,893) |
| Cash and cash equivalents at end of period | 216,247 | 242,939 | (26,692) |

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

None.

(Segment Information)

1. Nine months ended December 31

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | | Change | |
|---------------------|--|-----------|--|-----------|---------|------|
| | % | | % | | Amount | % |
| Revenue: | | | | | | |
| Healthcare | 30.6 | 712,571 | 32.0 | 690,712 | 21,859 | 3.2 |
| Electronics | 14.0 | 326,237 | 11.9 | 255,833 | 70,404 | 27.5 |
| Business Innovation | 37.1 | 862,048 | 39.0 | 840,293 | 21,755 | 2.6 |
| Imaging | 18.3 | 426,663 | 17.1 | 368,573 | 58,090 | 15.8 |
| Consolidated total | 100.0 | 2,327,519 | 100.0 | 2,155,411 | 172,108 | 8.0 |

b. Operating income

Amount Unit: Millions of yen

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | | Change | |
|-------------------------|--|----------|--|----------|----------|--------|
| | % | | % | | Amount | % |
| Operating Income: | | | | | | |
| Healthcare | 4.6 | 32,846 | 8.7 | 60,265 | (27,419) | (45.5) |
| Electronics | 18.1 | 59,068 | 13.1 | 33,389 | 25,679 | 76.9 |
| Business Innovation | 5.0 | 42,758 | 5.8 | 48,530 | (5,772) | (11.9) |
| Imaging | 27.0 | 115,009 | 24.1 | 88,963 | 26,046 | 29.3 |
| Total | | 249,681 | | 231,147 | 18,534 | 8.0 |
| Corporate expenses etc. | | (26,402) | | (26,220) | (182) | - |
| Consolidated total | 9.6 | 223,279 | 9.5 | 204,927 | 18,352 | 9.0 |

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from 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

| | Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024 | | Nine months ended December 31, 2023 From April 1, 2023 To December 31, 2023 | | Change | |
|--------------------|--|-----------|--|-----------|---------|------|
| | | | | | Amount | % |
| Revenue: | % | | % | | | |
| Domestic | 32.9 | 765,647 | 34.9 | 751,230 | 14,417 | 1.9 |
| Overseas: | | | | | | |
| The Americas | 20.9 | 487,212 | 22.1 | 477,040 | 10,172 | 2.1 |
| Europe | 16.9 | 392,247 | 15.4 | 331,942 | 60,305 | 18.2 |
| Asia and others | 29.3 | 682,413 | 27.6 | 595,199 | 87,214 | 14.7 |
| Subtotal | 67.1 | 1,561,872 | 65.1 | 1,404,181 | 157,691 | 11.2 |
| Consolidated total | 100.0 | 2,327,519 | 100.0 | 2,155,411 | 172,108 | 8.0 |

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

2. Three months ended December 31

(A) Revenue by Operating Segment

Amount Unit: Millions of yen

| | Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024 | | Three months ended December 31, 2023 From October 1, 2023 To December 31, 2023 | | Change | |
|---------------------|---|---------|---|---------|---------|-------|
| | | | | | Amount | % |
| Revenue: | % | | % | | | |
| Healthcare | 29.6 | 240,529 | 31.6 | 242,494 | (1,965) | (0.8) |
| Electronics | 13.3 | 108,405 | 12.3 | 93,992 | 14,413 | 15.3 |
| Business Innovation | 36.2 | 294,371 | 36.6 | 281,040 | 13,331 | 4.7 |
| Imaging | 20.9 | 169,465 | 19.5 | 149,415 | 20,050 | 13.4 |
| Consolidated total | 100.0 | 812,770 | 100.0 | 766,941 | 45,829 | 6.0 |

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from 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.

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

| | Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024 | | Three months ended December 31, 2023 From October 1, 2023 To December 31, 2023 | | Change | |
|--------------------|---|---------|---|---------|--------|------|
| | % | | % | | Amount | % |
| Revenue: | | | | | | |
| Domestic | 32.1 | 260,849 | 32.6 | 250,130 | 10,719 | 4.3 |
| Overseas: | | | | | | |
| The Americas | 21.9 | 177,910 | 22.4 | 171,874 | 6,036 | 3.5 |
| Europe | 17.1 | 138,660 | 17.5 | 133,931 | 4,729 | 3.5 |
| Asia and others | 29.0 | 235,351 | 27.5 | 211,006 | 24,345 | 11.5 |
| Subtotal | 67.9 | 551,921 | 67.4 | 516,811 | 35,110 | 6.8 |
| Consolidated total | 100.0 | 812,770 | 100.0 | 766,941 | 45,829 | 6.0 |

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

None.

(Significant Subsequent Events)

None.