



Financial Results (Consolidated) for the Three Months Ended June 30, 2025

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.)

August 6, 2025

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

1. Results of the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(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	
		%		%		%		%
1st Quarter ended June 30, 2025	749,482	0.1	75,291	21.1	71,954	0.3	53,767	(11.5)
1st Quarter ended June 30, 2024	749,015	13.4	62,193	19.1	71,748	3.5	60,730	11.6

Note: Comprehensive income

1st Quarter ended June 30, 2025 ¥56,081 million (-72.4%)

1st Quarter ended June 30, 2024

¥ 202,845 million (+4.2%)

	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, 2025	44.63	44.59
1st Quarter ended June 30, 2024	50.44	50.38

(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, 2025	5,343,878	3,403,176	3,398,793	63.6
As of March 31, 2025	5,249,908	3,352,682	3,348,480	63.8

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, 2025	-	30.00	-	35.00	65.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (Forecast)		35.00	-	35.00	70.00

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

3. Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

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, 2026	3,280,000	2.6	331,000	0.3	343,000	0.7	262,000	0.4	217.45

Note: Changes in forecast which was recently announced: None

Note: The average number of shares during the period, which is the basis for the calculation of net income attributable to FUJIFILM Holdings per share, is calculated with the number of shares outstanding (excluding treasury stock) as of June 30, 2025.

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, 2025	1,243,877,184	As of March 31, 2025	1,243,877,184
As of June 30, 2025	39,008,514	As of March 31, 2025	39,043,399
1st Quarter ended June 30, 2025	1,203,561,229	1st Quarter ended June 30, 2024	1,202,937,753

* 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 5, (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

	Three months ended June 30, 2025		Three months ended June 30, 2024		Change (Amount)	Change (%)
Domestic revenue	34.3%	256.9	31.9%	239.1	17.8	7.4%
Overseas revenue	65.7%	492.6	68.1%	509.9	(17.3)	(3.4%)
Revenue	100.0%	749.5	100.0%	749.0	0.5	0.1%
Operating income	10.0%	75.3	8.3%	62.2	13.1	21.1%
Income before income taxes	9.6%	72.0	9.6%	71.7	0.2	0.3%
Net income attributable to FUJIFILM Holdings	7.2%	53.8	8.1%	60.7	(7.0)	(11.5%)
Exchange rates (Yen / US\$)		¥145		¥156		(¥11)
Exchange rates (Yen / Euro)		¥164		¥168		(¥4)

In the three months ended June 30, 2025, the Fujifilm Group recorded ¥749.5 billion in consolidated revenue (up 0.1% year-over-year). Although the appreciation of the yen impacted results, sales increased mainly in the bio CDMO, semiconductor materials and imaging businesses.

Operating income increased to ¥75.3 billion (up 21.1% year-over-year). Consolidated income before income taxes amounted to ¥72.0 billion (up 0.3% year-over-year), and consolidated net income attributable to FUJIFILM Holdings totaled ¥53.8 billion (down 11.5% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the current quarter were ¥145 and ¥164, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended June 30, 2025	Three months ended June 30, 2024	Change (Amount)	Change (%)
Healthcare	228.5	235.2	(6.7)	(2.9%)
Electronics	102.1	103.1	(1.0)	(0.9%)
Business Innovation	273.6	280.0	(6.5)	(2.3%)
Imaging	145.3	130.7	14.6	11.2%
Consolidated Total	749.5	749.0	0.5	0.1%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended June 30, 2025	Three months ended June 30, 2024	Change (Amount)	Change (%)
Healthcare	4.3	3.5	0.7	20.7%
Electronics	22.5	19.9	2.6	13.0%
Business Innovation	15.6	14.4	1.1	7.9%
Imaging	41.8	32.5	9.2	28.4%
Corporate Expenses etc.	(8.8)	(8.2)	(0.6)	-
Consolidated Total	75.3	62.2	13.1	21.1%

* In the consolidated first three months of the fiscal year, the chemical reagents business was reclassified from the Electronics segment, where it was included in the AF Materials business, to the Healthcare segment. 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 ¥228.5 billion (down 2.9% year-over-year).

Consolidated operating income amounted to ¥4.3 billion (up 20.7% year-over-year).

In the medical systems business, although sales of medical IT and in-vitro diagnostics (IVD) grew, revenue declined overall largely due to lower demand for medical materials in China, lower sales of X-ray imaging diagnostic equipment compared to large orders in the same period a year ago, and the impact of yen appreciation. In the endoscopes field, the flagship *ELUXEO 8000 SYSTEM* featuring high image quality was launched in Europe in May 2025 following its Japan debut, and posted strong sales. Overall, however, endoscopes sales remained on par with the same period a year ago, when large orders were received in Turkey and Central and South America.

Revenue increased in the bio CDMO business, driven mainly by contributions from the start of new large-scale manufacturing facilities in Denmark in November 2024, along with the resumption of operations of small- and mid-sized manufacturing facilities at the Texas site, which implemented operational adjustments during the same period a year ago.

In the life sciences business, revenue increased as sales of culture media and reagents rebounded with a recovery in market demand.

The pharmaceutical business posted an increase in revenue, driven by the contract manufacturing of investigational drugs for domestic COVID-19 vaccines.

In the consumer healthcare business, revenue declined overall. Sales grew for *Hizatect*, a food with functional claims, including the support for growth of cartilage components and protection of articular cartilage, and other supplements, while sales of cosmetic products declined year on year.

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

Electronics

In the Electronics segment, consolidated revenue amounted to ¥102.1 billion (down 0.9% year-over-year).

Consolidated operating income amounted to ¥22.5 billion (up 13.0% year-over-year).

Revenue increased in the semiconductor materials business, bolstered mainly by growing demand for advanced semiconductors used in generative AI. In May 2025, we reached a consensus with Tata Electronics Private Limited to collaborate on establishing a production system and supply chain for semiconductor materials in India. Moving forward, we will explore the feasibility of establishing a semiconductor materials plant in India and procuring raw materials locally amid the promise of strong growth in India's semiconductor industry. By capturing demand growth, we can further expand our semiconductor materials business while also contributing to the establishment of a robust semiconductor materials ecosystem in India.

In the AF (Advanced Functional Materials) business, while the adoption of new display materials among customers progressed, lower sales of data tape and other factors led to an overall decline in revenue.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥273.6 billion (down 2.3% year-over-year).

Consolidated operating income amounted to ¥15.6 billion (up 7.9% year-over-year).

Revenue increased in the business solutions business primarily due to higher sales of digital transformation (DX)-related solutions in Japan, supported by replacement demand ahead of the end of Windows 10 support, as well as growth in BPO services outside Japan. In order to accelerate the development and provision of AI services, we signed a memorandum of understanding with Amazon Web Services Japan G.K. in May 2025 to begin talks on collaboration on AI development platforms. Under this agreement, we will leverage cloud services delivered through Amazon Web Services (AWS) to build proprietary AI development platforms.

In the office solutions business, revenue decreased mainly due to lower sales in the Asia-Pacific region caused by an economic slowdown in China. We continued to expand the release of the *Apeos* series of digital color multifunction devices for offices, launching the series in Poland and Slovenia in April 2025, followed by its debut in Egypt in May 2025. We successfully expanded our sales territories in Europe, the Middle East and Africa, and we will continue to strengthen sales of multifunction devices on a global basis.

In the graphic communications business, revenue declined primarily due to lower sales of printing-plate materials in Europe and the U.S. and the discontinuation of unprofitable plate-making materials in the analog printing field, as well as lower sales of inkjet printheads in the inkjet field. In April 2025, we launched *Revoria Kamisa PH12*, a paper-handling robot system designed to automate the separation of large, heavy stacks of paper after printing and before cutting, an important process in the post-printing workflows at printing companies. This new product promises to raise productivity at printing companies by reducing labor costs and improving the stability of printing quality in printing factories.

Imaging Segment

In the Imaging segment, consolidated revenue amounted to ¥145.3 billion (up 11.2% year-over-year).

Consolidated operating income amounted to ¥41.8 billion (up 28.4% year-over-year).

In the consumer imaging business, revenue increased as sales of the *instax* instant photo systems remained strong following the launches of the *instax WIDE 400* wide-format analog camera, the *instax Link 3* smartphone printer and the high-end *instax WIDE Evo* in the previous fiscal year. In April 2025, we launched the *instax mini 41* as the successor to the *instax mini 40*, our classic design entry model which has proved popular among a broad range of consumers. We will continue to expand the world of *instax*, enabling people to enjoy instant photo printing and further enhancing the value and joy of photography. Furthermore, in May 2025, we launched the dedicated smartphone app *Utsurundesu Plus* in Japan. *Utsurundesu Plus* enhances the features of the original *QuickSnap* (*Utsurundesu* in Japan), allowing people to share the beauty of personal moments with others.

In the professional imaging business, solid sales of digital cameras drove revenue growth. Highlighting the sales growth were the *FUJIFILM X-T50*, the *FUJIFILM X-M5* and the *FUJIFILM GFX100S II*, all released in the previous fiscal year, as well as the *FUJIFILM GFX100RF* launched in April 2025. Online sales campaigns in China also boosted results. In June 2025, we launched the *FUJIFILM X-HF1* (“*X half*”), a compact digital camera to recreate the thrill of film photography digitally while advancing it. The *FUJIFILM X-E5*, a mirrorless digital camera, was also launched (planned release in August 2025). We will continue to provide attractive products for digital camera users and the film industry by expanding our range of offerings, from the outstanding image quality with large format sensors in the *GFX* series and the best balance of image quality and size in the *X* series, to such new concept cameras as the *GFX100RF* and *X half*.

(2) Explanation on the Consolidated Financial Position

At the end of the three months ended June 30, 2025, total assets increased by ¥94.0 billion compared with the end of the previous fiscal year (March 31, 2025) to ¥5,343.9 billion, mainly due to increases in property, plant and equipment and inventories. Total liabilities increased by ¥43.5 billion to ¥1,940.7 billion mainly as a result of an increase in long-term debt. FUJIFILM Holdings shareholders' equity increased by ¥50.3 billion to ¥3,398.8 billion. The current ratio increased by 7.8 percentage points to 148.3%, the debt-equity ratio increased by 0.4 percentage points to 57.1%, and the equity ratio decreased by 0.2 percentage points to 63.6% 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, 2025	Three months ended June 30, 2024	Change
Net cash provided by operating activities	94.8	101.0	(6.3)
Net cash used in investing activities	(120.0)	(145.3)	25.4
Net cash provided by (used in) financing activities	20.1	41.8	(21.8)

During the three months ended June 30, 2025, net cash provided by operating activities totaled ¥94.8 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to ¥120.0 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 ¥25.2 billion. Net cash provided by financing activities amounted to ¥20.1 billion, due to an increase in long-term debt and other factors.

As a result, cash and cash equivalents at the end of the three months ended on June 30, 2025 amounted to ¥160.0 billion, down ¥12.1 billion from the end of the previous fiscal year (March 31, 2025).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated financial forecast for the fiscal year ending March 31, 2026)

Amount Unit: Billions of yen

	Year ending March 31, 2026 (Forecasts)	Year ended March 31, 2025 (Results)	Change (% / Amount)
Revenue	3,280.0	3,195.8	2.6%
Operating income	331.0	330.2	0.3%
Income before income taxes	343.0	340.6	0.7%
Net income attributable to FUJIFILM Holdings	262.0	261.0	0.4%
Net income attributable to FUJIFILM Holdings per share	¥217.45	¥216.67	¥0.78
ROE (%)	7.7	8.0	(0.3pt)
ROIC (%)	5.5	5.9	(0.4pt)
Exchange rates (Yen / US\$)	¥145	¥152	¥(7)
Exchange rates (Yen / Euro)	¥157	¥164	¥(7)

Regarding the consolidated performance forecast for the fiscal year ending March 31, 2026, the Company projects ¥3,280.0 billion in consolidated revenue (up 2.6% year-over-year), ¥331.0 billion in operating income (up 0.3% year-over-year), ¥343.0 billion in income before income taxes (up 0.7% year-over-year) and ¥262.0 billion in net income attributable to FUJIFILM Holdings (up 0.4% 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, 2026 are ¥145 and ¥157, respectively.

The forecast for the fiscal year ending March 31, 2026 stated above includes the impact of negative ¥6.0 billion

on operating income due to the U.S. tariff policies. The reciprocal tariffs agreed upon or applied as of August 1, 2025 (JST) as well as the Company's initiatives to minimize the impact of the tariffs by reorganizing the supply chain, making additional cost reductions and others are factored into the forecast. Potential impacts from future tariff negotiations between the U.S. and other countries, as well as reduced product demand resulting from reciprocal tariff applications, are not included in this forecast due to the difficulty of making a reasonable assessment at this time. We will continue to closely monitor these dynamics and take swift and necessary measures to minimize any impact on our performance.

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

Amount Unit: Millions of yen

	As of June 30, 2025	As of March 31, 2025	Change
ASSETS			
Current assets:			
Cash and cash equivalents	159,972	172,111	(12,139)
Notes and accounts receivable:			
Trade	623,900	680,635	(56,735)
Lease receivables	31,446	32,821	(1,375)
Affiliated companies	1,860	2,371	(511)
Allowance for credit losses	(16,691)	(15,841)	(850)
	640,515	699,986	(59,471)
Inventories	598,564	543,976	54,588
Prepaid expenses and Other	174,749	165,608	9,141
Total current assets	1,573,800	1,581,681	(7,881)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	36,384	37,785	(1,401)
Investment securities	69,471	72,298	(2,827)
Long-term lease receivables	46,947	47,431	(484)
Other long-term receivables	68,811	53,176	15,635
Allowance for credit losses	(1,461)	(1,396)	(65)
Total investments and long-term receivables	220,152	209,294	10,858
Property, plant and equipment:			
Land	110,345	110,067	278
Buildings and structures	954,350	934,470	19,880
Machinery, equipment and others	1,736,526	1,717,518	19,008
Construction in progress	960,519	888,245	72,274
	3,761,740	3,650,300	111,440
Less accumulated depreciation	(1,885,190)	(1,863,825)	(21,365)
Total property, plant and equipment	1,876,550	1,786,475	90,075
Other assets:			
Operating lease right-of-use assets	123,858	113,476	10,382
Goodwill, net	940,882	947,924	(7,042)
Other intangible assets, net	152,161	157,547	(5,386)
Other	456,475	453,511	2,964
Total other assets	1,673,376	1,672,458	918
Total assets	5,343,878	5,249,908	93,970

Amount Unit: Millions of yen

	As of June 30, 2025	As of March 31, 2025	Change
LIABILITIES			
Current liabilities:			
Short-term debt	178,106	215,103	(36,997)
Notes and accounts receivable:			
Trade	282,914	279,362	3,552
Construction	106,719	109,543	(2,824)
Affiliated companies	1,661	1,672	(11)
	391,294	390,577	717
Accrued income taxes	35,843	32,701	3,142
Accrued liabilities	263,564	252,788	10,776
Short-term operating lease liabilities	33,527	31,582	1,945
Other current liabilities	158,901	203,189	(44,288)
Total current liabilities	1,061,235	1,125,940	(64,705)
Non-current liabilities:			
Long-term debt	571,659	470,805	100,854
Accrued pension and severance costs	24,271	25,368	(1,097)
Long-term operating lease liabilities	92,480	84,795	7,685
Other non-current liabilities	191,057	190,318	739
Total non-current liabilities	879,467	771,286	108,181
Total liabilities	1,940,702	1,897,226	43,476
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	2,978,229	2,930,151	48,078
Accumulated other comprehensive income	435,233	433,047	2,186
Treasury stock, at cost	(55,032)	(55,081)	49
Total FUJIFILM Holdings shareholders' equity	3,398,793	3,348,480	50,313
Noncontrolling interests	4,383	4,202	181
Total equity	3,403,176	3,352,682	50,494
Total liabilities and equity	5,343,878	5,249,908	93,970

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2025	As of March 31, 2025	Change
Foreign currency translation adjustments	436,301	433,944	2,357
Pension liability adjustments	(1,073)	(862)	(211)
Unrealized gains (losses) on derivatives	5	(35)	40

(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

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025		Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024		Change	
					Amount	%
Revenue:	% 100.0	749,482	% 100.0	749,015	467	0.1
Cost of sales:	58.3	436,911	58.8	440,473	(3,562)	(0.8)
Gross profit	41.7	312,571	41.2	308,542	4,029	1.3
Operating expenses:						
Selling, general and administrative	26.2	196,643	27.5	206,060	(9,417)	(4.6)
Research and development	5.4	40,637	5.4	40,289	348	0.9
	31.7	237,280	32.9	246,349	(9,069)	(3.7)
Operating income	10.0	75,291	8.3	62,193	13,098	21.1
Other income (expenses):						
Interest and dividend income		3,112		4,202	(1,090)	
Interest expense		(2,453)		(2,052)	(401)	
Foreign exchange gains (losses), net		(5,984)		4,615	(10,599)	
Gains (losses) on equity securities, net		(659)		(582)	(77)	
Other, net		2,647		3,372	(725)	
	(0.4)	(3,337)	1.3	9,555	(12,892)	-
Income before income taxes	9.6	71,954	9.6	71,748	206	0.3
Income taxes	2.8	20,829	1.7	12,499	8,330	66.6
Equity in net earnings of affiliated companies	0.4	2,698	0.2	1,630	1,068	65.5
Net income	7.2	53,823	8.1	60,879	(7,056)	(11.6)
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(56)	0.0	(149)	93	-
Net income attributable to FUJIFILM Holdings	7.2	53,767	8.1	60,730	(6,963)	(11.5)

(Consolidated Statements of Comprehensive Income)

1st Quarter ended June 30

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025	Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024	Change
Net income	53,823	60,879	(7,056)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	2,429	142,330	(139,901)
Pension liability adjustments	(211)	(369)	158
Unrealized gains on derivatives	40	5	35
Total	2,258	141,966	(139,708)
Comprehensive income	56,081	202,845	(146,764)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(128)	(394)	266
Comprehensive income attributable to FUJIFILM Holdings	55,953	202,451	(146,498)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025	Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024	Change
Operating activities			
Net income	53,823	60,879	(7,056)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	40,853	39,664	1,189
(Gains) losses on equity securities	659	582	77
Equity in net (gains) losses of affiliated companies, net of dividends received	(2,493)	(1,358)	(1,135)
Changes in operating assets and liabilities:			
Notes and accounts receivable	60,162	28,297	31,865
Inventories	(52,280)	(34,477)	(17,803)
Notes and accounts payable - trade	2,921	17,269	(14,348)
Changes in other current assets	(13,129)	(9,876)	(3,253)
Accrued income taxes and other liabilities	4,916	1,699	3,217
Others	(674)	(1,667)	993
Subtotal	40,935	40,133	802
Net cash provided by operating activities	94,758	101,012	(6,254)
Investing activities			
Purchases of property, plant and equipment	(119,998)	(123,498)	3,500
Purchases of software	(9,993)	(19,595)	9,602
Proceeds from sales and maturities of marketable and investment securities	2,365	2,686	(321)
Purchases of marketable and investment securities	(595)	-	(595)
(Increase) decrease in time deposits, net	(1,350)	(932)	(418)
Increase in investments in and advances to affiliated companies	(81)	-	(81)
Acquisitions of businesses, net of cash acquired	(1,183)	-	(1,183)
Proceeds from sale of businesses, net of cash and cash equivalents disposed of	6,926	-	6,926
Others	3,926	(4,010)	7,936
Net cash used in investing activities	(119,983)	(145,349)	25,366
Financing activities			
Proceeds from long-term debt	100,000	-	100,000
Repayments of long-term debt	(40,616)	(563)	(40,053)
Increase (decrease) in short-term debt, net	2,796	77,265	(74,469)
Cash dividends paid to shareholders	(42,170)	(32,108)	(10,062)
Subsidiaries' cash dividends paid to noncontrolling interests	(89)	(10)	(79)
Sales (purchase) of stock for treasury	(2)	(7)	5
Capital transactions with noncontrolling interests	141	(671)	812
Others	17	(2,071)	2,088
Net cash provided by financing activities	20,077	41,835	(21,758)
Effect of exchange rate changes on cash and cash equivalents	(6,991)	18,054	(25,045)
Net increase (decrease) in cash and cash equivalents	(12,139)	15,552	(27,691)
Cash and cash equivalents at beginning of period	172,111	179,715	(7,604)
Cash and cash equivalents at end of period	159,972	195,267	(35,295)

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

None.

(Segment Information)

a. Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025		Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024		Change	
	Composition (%)		Composition (%)		Amount	%
Revenue:						
Healthcare	30.5	228,471	31.4	235,214	(6,743)	(2.9)
Electronics	13.6	102,140	13.8	103,102	(962)	(0.9)
Business Innovation	36.5	273,563	37.4	280,016	(6,453)	(2.3)
Imaging	19.4	145,308	17.4	130,683	14,625	11.2
Consolidated total	100.0	749,482	100.0	749,015	467	0.1

b. Expenses

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025		Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024		Change	
					Amount	%
R&D expenses						
Healthcare		14,757		14,884	(127)	(0.9)
Electronics		7,022		6,779	243	3.6
Business Innovation		13,953		13,694	259	1.9
Imaging		3,010		2,680	330	12.3
Subtotal		38,742		38,037	705	1.9
Corporate		1,895		2,252	(357)	(15.9)
Consolidated total		40,637		40,289	348	0.9
Other operating expenses						
Healthcare		209,436		216,787	(7,351)	(3.4)
Electronics		72,595		76,390	(3,795)	(5.0)
Business Innovation		244,041		251,894	(7,853)	(3.1)
Imaging		100,529		95,482	5,047	5.3
Subtotal		626,601		640,553	(13,952)	(2.2)
Corporate		6,953		5,980	973	16.3
Consolidated total		633,554		646,533	(12,979)	(2.0)

c. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025		Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024		Change	
	Margin (%)		Margin (%)		Amount	%
Operating Income (Loss):						
Healthcare	1.9	4,278	1.5	3,543	735	20.7
Electronics	22.1	22,523	19.3	19,933	2,590	13.0
Business Innovation	5.7	15,569	5.2	14,428	1,141	7.9
Imaging	28.7	41,769	24.9	32,521	9,248	28.4
Total		84,139		70,425	13,714	19.5
Corporate expenses etc.		(8,848)		(8,232)	(616)	-
Consolidated total	10.0	75,291	8.3	62,193	13,098	21.1

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.

d. Total Assets

Amount Unit: Millions of yen

	As of June 30, 2025	As of March 31, 2025	Change	
			Amount	%
Total assets:				
Healthcare	2,672,669	2,607,431	65,238	2.5
Electronics	758,506	761,391	(2,885)	(0.4)
Business Innovation	1,363,097	1,373,286	(10,189)	(0.7)
Imaging	405,760	364,437	41,323	11.3
Subtotal	5,200,032	5,106,545	93,487	1.8
Corporate	143,846	143,363	483	0.3
Consolidated total	5,343,878	5,249,908	93,970	1.8

e. Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025	Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024	Change	
			Amount	%
Depreciation and amortization:				
Healthcare	17,178	14,983	2,195	14.6
Electronics	7,346	7,163	183	2.6
Business Innovation	11,516	12,746	(1,230)	(9.7)
Imaging	3,708	4,094	(386)	(9.4)
Corporate	1,105	678	427	63.0
Consolidated total	40,853	39,664	1,189	3.0
Capital expenditures:				
Healthcare	109,104	105,009	4,095	3.9
Electronics	5,006	8,542	(3,536)	(41.4)
Business Innovation	12,417	24,726	(12,309)	(49.8)
Imaging	2,956	3,849	(893)	(23.2)
Corporate	939	744	195	26.2
Consolidated total	130,422	142,870	(12,448)	(8.7)

* The Company has adopted Accounting Standards Update 2023-07, Segment Reporting—Improvements to Reportable Segment Disclosures from the fiscal year ended March 31, 2025 and is disclosing segment expenses along with the inclusion of intangible assets and other items in capital expenditures. In conjunction with this change, the figures for the first three months of the fiscal year ended June 30, 2025 have also been restated based on the same aggregation method as used for the first three months of the fiscal year ending March 31, 2026.

*In the consolidated first three months of the fiscal year, the chemical reagents business was reclassified from the Electronics segment, where it was included in the AF Materials business, to the Healthcare segment. Figures for the

year-ago quarter are also based on the segment classification after the above change.

f. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2025 From April 1, 2025 To June 30, 2025		Three months ended June 30, 2024 From April 1, 2024 To June 30, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	34.3	256,872	31.9	239,119	17,753	7.4
Overseas:						
The Americas	20.7	155,321	20.8	155,518	(197)	(0.1)
Europe	16.6	124,559	17.9	133,729	(9,170)	(6.9)
Asia and others	28.4	212,730	29.4	220,649	(7,919)	(3.6)
Subtotal	65.7	492,610	68.1	509,896	(17,286)	(3.4)
Consolidated total	100.0	749,482	100.0	749,015	467	0.1

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)

None.

(Significant Subsequent Events)

None.