



Financial Results (Consolidated) for Six Months Ended September 30, 2025

FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

November 6, 2025

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

Projected date of Interim report: November 14, 2025

Projected date of the beginning of cash dividends: December 2, 2025

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 Six Months Ended September 30, 2025 (From April 1, 2025 to September 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	
		%		%		%		%
Six months ended Sept. 30, 2025	1,572,363	3.8	158,486	16.9	161,914	15.3	120,232	9.0
Six months ended Sept. 30, 2024	1,514,749	9.1	135,604	8.0	140,394	(7.7)	110,300	(2.9)

Note: Comprehensive income

Six months ended September 30, 2025 ¥189,476 million (699.6%)

Six months ended September 30, 2024

¥23,695 million (-91.9%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Six months ended Sept. 30, 2025	99.79	99.70
Six months ended Sept. 30, 2024	91.61	91.51

(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
				%
Six months ended Sept. 30, 2025	5,533,792	3,494,716	3,490,140	63.1
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	-	35.00			
Year ending March 31, 2026 (Forecast)			-	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	3,300,000	3.3	331,000	0.3	343,000	0.7	262,000	0.4	217.38

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of September 30, 2025 excluding treasury shares for the average number of shares for the relevant period.

Notes

(1) Changes in Status of Material Subsidiaries during the Current Consolidated Six Months: None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

- Changes in accounting policies accompanied by revisions of accounting standards: None
- Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of Sept. 30, 2025	1,243,877,184	As of March 31, 2025	1,243,877,184
As of Sept. 30, 2025	38,598,901	As of March 31, 2025	39,043,399
Six months ended Sept. 30, 2025	1,203,610,623	Six months ended Sept. 30, 2024	1,203,114,891

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today.

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

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Six months ended September 30, 2025		Six months ended September 30, 2024		Change (Amount)	Change (%)
Domestic revenue	35.0%	550.0	33.3%	504.8	45.2	8.9%
Overseas revenue	65.0%	1,022.4	66.7%	1,010.0	12.5	1.2%
Revenue	100.0%	1,572.4	100.0%	1,514.7	57.6	3.8%
Operating income	10.1%	158.5	9.0%	135.6	22.9	16.9%
Income before income taxes	10.3%	161.9	9.3%	140.4	21.5	15.3%
Net income attributable to FUJIFILM Holdings	7.6%	120.2	7.3%	110.3	9.9	9.0%
Exchange rates (Yen / US\$)		¥146		¥152		(¥6)
Exchange rates (Yen / Euro)		¥168		¥166		¥2

In the consolidated six months ended September 30, 2025, the Fujifilm Group recorded ¥1,572.4 billion in consolidated revenue (up 3.8% year-over-year), reflecting sales growth mainly in the bio CDMO, semiconductor materials, business solutions and imaging businesses.

Operating income increased to ¥158.5 billion (up 16.9% year-over-year). Consolidated income before income taxes amounted to ¥161.9 billion (up 15.3% year-over-year), and consolidated net income attributable to FUJIFILM Holdings amounted to ¥120.2 billion (up 9.0% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first half of this fiscal year were ¥146 and ¥168, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2025	Six months ended September 30, 2024	Change (Amount)	Change (%)
Healthcare	499.2	484.2	14.9	3.1%
Electronics	209.5	205.6	3.8	1.9%
Business Innovation	572.2	567.7	4.5	0.8%
Imaging	291.5	257.2	34.3	13.3%
Consolidated Total	1,572.4	1,514.7	57.6	3.8%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2025	Six months ended September 30, 2024	Change (Amount)	Change (%)
Healthcare	23.7	23.0	0.6	2.8%
Electronics	42.0	38.8	3.2	8.2%
Business Innovation	31.4	25.3	6.1	24.1%
Imaging	80.4	66.2	14.2	21.5%
Corporate Expenses etc.	(18.9)	(17.7)	(1.3)	-
Consolidated Total	158.5	135.6	22.9	16.9%

* From 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 (Advanced Functional) 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 ¥499.2 billion (up 3.1% year-over-year).

Operating income amounted to ¥23.7 billion (up 2.8% year-over-year).

In the medical systems business, sales of endoscopes continued to increase in key markets, including Japan, the United States, and Europe. Medical IT sales also grew as system services sales were solid in Japan, the United States, the Middle-East and other markets, mainly for the *SYNAPSE* Picture Archiving and Communication System (PACS). In addition, sales of in-vitro diagnostics (IVD) increased, including robust sales for *FUJI DRI-CHEM* blood biochemical testing equipment and materials. Overall, however, medical systems business revenue declined year on year due to lower demand for medical supplies in China and the impact of yen appreciation. In August 2025, we announced the development of a new model of mobile x-ray imaging device which will be easier to carry and convenient to handle. AI technologies were employed to develop a new device with functions to ensure the proper positioning of patients when taking x-ray images. These functions will make the new device ideal for home healthcare as well as for a wide range of other situations requiring high levels of portability and convenience, such as treating patients in mountainous areas and remote islands.

In the bio CDMO business, revenue increased, driven mainly by contributions from the start of new large-scale manufacturing facilities in Denmark in the previous fiscal year, 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 September 2025, a large-scale manufacturing facility in the North Carolina, the United States, was opened. During 2025, we plan to start operations at eight mammalian cell culture tanks, each with capacity of 20,000 liters, representing the first stage of investment at the facility. These new facilities are responding to rapidly growing needs for antibody drugs contract manufacturing and supporting the acceleration of growth of our bio CDMO business.

The LS (Life Sciences) solutions business*¹ posted higher revenue. Life sciences business grew on higher sales of culture media and reagents amid a recovery in market demand, while the pharmaceutical business saw growth in revenue with an expansion in contract manufacturing of investigational drugs for domestic COVID-19 vaccines.

*¹ The LS solutions business comprises life sciences business, pharmaceutical business, consumer healthcare business and CRO (Contract Research Organization) business.

Electronics

In the Electronics segment, consolidated revenue amounted to ¥209.5 billion (up 1.9% year-over-year).

Operating income amounted to ¥42.0 billion (up 8.2% year-over-year).

In the semiconductor materials business, revenue growth was driven by higher sales of copper interconnect CMP slurry, which boasts the world's top market share, and other products amid growing demand for advanced semiconductors for generative AI. Inquiries for polyimides also increased in conjunction with growth in the advanced semiconductor packaging market. In July 2025, we announced the development of PFAS*²-free negative-type ArF immersion resist, an environmentally conscious material for advanced semiconductors. Furthermore, in September 2025, we launched a new advanced packaging CMP slurry, which is an evolution of Fujifilm's front-end copper interconnect CMP slurry. This CMP slurry has been used for hybrid bonding*³, one of the advanced packaging technologies key to enhancing AI semiconductor performance, and has been adopted by a leading semiconductor device manufacturer.

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 sales.

*² PFAS is a collective term for perfluoroalkyl compounds, polyfluoroalkyl compounds, and their salts. The substance is defined in the OECD's 2021 report "Reconciling Terminology of the Universe of Per- and Polyfluoroalkyl Substances: Recommendations and Practical Guidance."

*³ An advanced packaging technology for semiconductors, specifically a highly advanced bonding technology used to directly bond chips or wafers.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥572.2 billion (up 0.8% year-over-year).

Consolidated operating income amounted to ¥31.4 billion (up 24.1% year-over-year).

In the business solutions business, sales increased primarily due to growth in sales of digital transformation (DX)-related solutions driven by replacement demand with the end of Windows 10 support, as well as growth in services provided to local governments.

The office solutions business posted lower sales, primarily due to lower sales in the Asia-Pacific region, caused primarily by the economic slowdown in China and the discontinuation of low-profit products for the Chinese market. In July 2025, we announced the establishment of Circular Manufacturing Center in Laguna, Philippines as a new production site for remanufactured machines, promoting resource circulation in the Asia Pacific.

The graphic communications business posted lower revenue. Although digital printer sales increased in Europe and the United States, revenue declined primarily due to lower sales of printing-plate materials in Europe and the United States and the discontinuation of unprofitable plate-making materials in the analog printing field.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥291.5 billion (up 13.3% year-over-year).

Consolidated operating income amounted to ¥80.4 billion (up 21.5% year-over-year).

The consumer imaging business posted higher revenue, as sales of the *instax* instant photo systems continued to expand, surpassing cumulative sales of 100 million units. A wide range of models enjoyed higher sales, including the mainstay models *instax mini 12* and *instax mini Evo*, along with such new models as *instax WIDE 400*, *instax Link 3*, *instax WIDE Evo* launched in the previous fiscal year. The entry model *instax mini 41* launched in April 2025 proved popular among a broad range of consumers, helping to boost revenue. Additionally, increased production capacity bolstered the supply of films, contributing to the increase in revenue. 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.

In the professional imaging business, expanded sales of digital cameras contributed to higher segment revenue. In addition to solid sales of models launched in the previous fiscal year, the revenue growth was driven by *FUJIFILM GFX100RF* and *FUJIFILM X-HF1* (“*X half*”) debuting in the first quarter of the current fiscal year, along with *FUJIFILM X-E5* launched 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 *FUJIFILM GFX100RF* and *X half*.

(2) Explanation on the Consolidated Financial Position

At the end of the six months ended September 30, 2025, total assets increased by ¥283.9 billion compared with the end of the previous fiscal year (March 31, 2025) to ¥5,533.8 billion, mainly due to increases in property, plant and equipment. Total liabilities increased by ¥141.9 billion to ¥2,039.1 billion. Shareholders' equity increased by ¥141.7 billion to ¥3,490.1 billion. As a result, the current ratio decreased by 2.1 percentage points to 138.4%, the debt-equity ratio increased by 1.7 percentage points to 58.4%, and the equity ratio decreased by 0.7 percentage points to 63.1% 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

	Six months ended September 30, 2025	Six months ended September 30, 2024	Change
Net cash provided by operating activities	199.1	205.0	(5.8)
Net cash used in investing activities	(268.4)	(274.6)	6.2
Net cash provided by (used in) financing activities	60.4	81.6	(21.2)

During the consolidated six months ended September 30, 2025, net cash provided by operating activities totaled ¥199.1 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to ¥268.4 billion mainly due to the purchases of property, plant and equipment. Thus, free cash flow, or the sum of cash flows from operating and investing activities, was negative ¥69.3 billion. Net cash provided by financing activities amounted to ¥60.4 billion, due to an increase in long-term debts.

As a result, cash and cash equivalents at the end of the six months ended September 30, 2025 amounted to ¥160.9 billion, down ¥11.2 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

	Previous Forecast (A) (announced on Aug. 6, 2025)	Revised Forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2025
Revenue	3,280.0	3,300.0	20.0	0.6%	3,195.8
Operating income	331.0	331.0	-	-	330.2
Income before income taxes	343.0	343.0	-	-	340.6
Net income attributable to FUJIFILM Holdings	262.0	262.0	-	-	261.0
Net income attributable to FUJIFILM Holdings per share	¥217.45	¥217.38	(¥0.07)	(0.0%)	¥216.67
ROE (%)	7.7	7.7	-	-	8.0
ROIC (%)	5.5	5.5	-	-	5.9
Exchange rates (Yen / US\$)	¥145	¥145	¥-	-	¥152
Exchange rates (Yen / Euro)	¥157	¥162	¥5	-	¥164

For the fiscal year ending March 2026, the Company has revised the consolidated revenue upward to ¥3,300.0 billion (up 0.6% from the previous forecast) reflecting the strong performance in the Imaging. There are no changes to the previous forecasts for operating income, income before income taxes and net income attributable to FUJIFILM Holdings.

The projected currency exchange rates for the U.S. dollar and the euro against the yen for the full year are ¥145 and ¥162, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during the Current Consolidated Six Months:

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 September 30, 2025	As of March 31, 2025	Change
ASSETS			
Current assets:			
Cash and cash equivalents	160,878	172,111	(11,233)
Notes and accounts receivable:			
Trade	643,838	680,635	(36,797)
Lease receivables	30,888	32,821	(1,933)
Affiliated companies	2,310	2,371	(61)
Allowance for credit losses	(14,509)	(15,841)	1,332
	662,527	699,986	(37,459)
Inventories	600,118	543,976	56,142
Prepaid expenses and Other	176,948	165,608	11,340
Total current assets	1,600,471	1,581,681	18,790
Investments and long-term receivables:			
Investments in and advances to affiliated companies	35,916	37,785	(1,869)
Investment securities	51,031	72,298	(21,267)
Long-term lease receivables	46,935	47,431	(496)
Other long-term receivables	77,616	53,176	24,440
Allowance for credit losses	(1,287)	(1,396)	109
Total investments and long-term receivables	210,211	209,294	917
Property, plant and equipment:			
Land	112,189	110,067	2,122
Buildings and structures	963,193	934,470	28,723
Machinery, equipment and others	1,760,083	1,717,518	42,565
Construction in progress	1,087,343	888,245	199,098
	3,922,808	3,650,300	272,508
Less accumulated depreciation	(1,904,353)	(1,863,825)	(40,528)
Total property, plant and equipment	2,018,455	1,786,475	231,980
Other assets:			
Operating lease right-of-use assets	129,999	113,476	16,523
Goodwill, net	954,587	947,924	6,663
Other intangible assets, net	150,712	157,547	(6,835)
Other	469,357	453,511	15,846
Total other assets	1,704,655	1,672,458	32,197
Total assets	5,533,792	5,249,908	283,884

Amount Unit: Millions of yen

	As of September 30, 2025	As of March 31, 2025	Change
LIABILITIES			
Current liabilities:			
Short-term debt	219,159	215,103	4,056
Notes and accounts payable:			
Trade	289,040	279,362	9,678
Construction	101,360	109,543	(8,183)
Affiliated companies	1,603	1,672	(69)
	392,003	390,577	1,426
Accrued income taxes	53,630	32,701	20,929
Accrued liabilities	247,537	252,788	(5,251)
Short-term operating lease liabilities	35,609	31,582	4,027
Other current liabilities	208,383	203,189	5,194
Total current liabilities	1,156,321	1,125,940	30,381
Non-current liabilities:			
Long-term debt	571,872	470,805	101,067
Accrued pension and severance costs	23,466	25,368	(1,902)
Long-term operating lease liabilities	96,176	84,795	11,381
Other non-current liabilities	191,241	190,318	923
Total non-current liabilities	882,755	771,286	111,469
Total liabilities	2,039,076	1,897,226	141,850
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	3,002,266	2,930,151	72,115
Accumulated other comprehensive income	501,967	433,047	68,920
Treasury stock, at cost	(54,456)	(55,081)	625
Total FUJIFILM Holdings shareholders' equity	3,490,140	3,348,480	141,660
Noncontrolling interests	4,576	4,202	374
Total equity	3,494,716	3,352,682	142,034
Total liabilities and equity	5,533,792	5,249,908	283,884

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2025	As of March 31, 2025	Change
Foreign currency translation adjustments	503,229	433,944	69,285
Pension liability adjustments	(1,265)	(862)	(403)
Unrealized gains (losses) on derivatives	3	(35)	38

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

Six months ended September 30

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025		Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue	% 100.0	1,572,363	% 100.0	1,514,749	57,614	3.8
Cost of sales:	59.0	927,028	59.0	893,111	33,917	3.8
Gross profit	41.0	645,335	41.0	621,638	23,697	3.8
Operating expenses:						
Selling, general and administrative	26.0	409,544	26.7	405,395	4,149	1.0
Research and development	4.9	77,305	5.3	80,639	(3,334)	(4.1)
	31.0	486,849	32.0	486,034	815	0.2
Operating income	10.1	158,486	9.0	135,604	22,882	16.9
Other income (expenses):						
Interest and dividend income		5,924		7,025	(1,101)	
Interest expense		(2,838)		(4,275)	1,437	
Foreign exchange gains (losses), net		(5,362)		(1,017)	(4,345)	
Gains (losses) on equity securities, net		(3,341)		(4,026)	685	
Other, net		9,045		7,083	1,962	
	0.2	3,428	0.3	4,790	(1,362)	(28.4)
Income before income taxes	10.3	161,914	9.3	140,394	21,520	15.3
Income taxes	2.8	43,870	2.0	29,921	13,949	46.6
Equity in net earnings of affiliated companies	0.2	2,418	0.0	327	2,091	639.4
Net income	7.7	120,462	7.3	110,800	9,662	8.7
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(230)	0.0	(500)	270	-
Net income attributable to FUJIFILM Holdings	7.6	120,232	7.3	110,300	9,932	9.0

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2025 From July 1, 2025 To September 30, 2025		Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue	% 100.0	822,881	% 100.0	765,734	57,147	7.5
Cost of sales:	59.6	490,117	59.1	452,638	37,479	8.3
Gross profit	40.4	332,764	40.9	313,096	19,668	6.3
Operating expenses:						
Selling, general and administrative	25.9	212,901	26.0	199,335	13,566	6.8
Research and development	4.5	36,668	5.3	40,350	(3,682)	(9.1)
	30.3	249,569	31.3	239,685	9,884	4.1
Operating income	10.1	83,195	9.6	73,411	9,784	13.3
Other income (expenses):						
Interest and dividend income		2,812		2,823	(11)	
Interest expense		(385)		(2,223)	1,838	
Foreign exchange gains (losses), net		622		(5,632)	6,254	
Gains (losses) on equity securities, net		(2,682)		(3,444)	762	
Other, net		6,398		3,711	2,687	
	0.8	6,765	(0.6)	(4,765)	11,530	-
Income before income taxes	10.9	89,960	9.0	68,646	21,314	31.0
Income taxes	2.8	23,041	2.3	17,422	5,619	32.3
Equity in net earnings (losses) of affiliated companies	0.0	(280)	(0.2)	(1,303)	1,023	-
Net income	8.1	66,639	6.5	49,921	16,718	33.5
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(174)	0.0	(351)	177	-
Net income attributable to FUJIFILM Holdings	8.1	66,465	6.5	49,570	16,895	34.1

(Consolidated Statements of Comprehensive Income)**Six months ended September 30**

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024	Change
Net income	120,462	110,800	9,662
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	69,379	(86,952)	156,331
Pension liability adjustments	(403)	(174)	(229)
Unrealized gains on derivatives	38	21	17
Total	69,014	(87,105)	156,119
Comprehensive income	189,476	23,695	165,781
Less: Comprehensive (income) loss attributable to noncontrolling interests	(324)	(245)	(79)
Comprehensive income attributable to FUJIFILM Holdings	189,152	23,450	165,702

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2025 From July 1, 2025 To September 30, 2025	Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024	Change
Net income	66,639	49,921	16,718
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	66,950	(229,282)	296,232
Pension liability adjustments	(192)	195	(387)
Unrealized gains (losses) on derivatives	(2)	16	(18)
Total	66,756	(229,071)	295,827
Comprehensive income (loss)	133,395	(179,150)	312,545
Less: Comprehensive (income) loss attributable to noncontrolling interests	(196)	149	(345)
Comprehensive income (loss) attributable to FUJIFILM Holdings	133,199	(179,001)	312,200

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024	Change
Operating activities			
Net income	120,462	110,800	9,662
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	81,459	78,232	3,227
(Gains) losses on equity securities	3,341	4,026	(685)
Equity in net (gains) losses of affiliated companies, net of dividends received	(2,061)	(4)	(2,057)
Changes in operating assets and liabilities:			
Notes and accounts receivable	50,785	69,255	(18,470)
Inventories	(44,376)	(38,624)	(5,752)
Notes and accounts payable - trade	6,211	8,253	(2,042)
Changes in other current assets	(11,356)	(7,335)	(4,021)
Accrued income taxes and other liabilities	8,725	(7,117)	15,842
Others	(14,043)	(12,528)	(1,515)
Subtotal	78,685	94,158	(15,473)
Net cash provided by operating activities	199,147	204,958	(5,811)
Investing activities			
Purchases of property, plant and equipment	(259,649)	(236,164)	(23,485)
Purchases of software	(25,467)	(31,131)	5,664
Proceeds from sales and maturities of marketable and investment securities	18,125	4,600	13,525
Purchases of marketable and investment securities	(595)	(430)	(165)
(Increase) decrease in time deposits, net	(1,236)	(112)	(1,124)
Increase in investments in and advances to affiliated companies	(105)	-	(105)
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	(5,216)	(11,363)	6,147
Net cash used in investing activities	(268,400)	(274,600)	6,200
Financing activities			
Proceeds from long-term debt	100,000	200,000	(100,000)
Repayments of long-term debt	(41,257)	(31,154)	(10,103)
Increase (decrease) in short-term debt, net	43,730	(52,469)	96,199
Cash dividends paid to shareholders	(42,170)	(32,108)	(10,062)
Subsidiaries' cash dividends paid to noncontrolling interests	(92)	(30)	(62)
Sales (purchase) of stock for treasury	(5)	(10)	5
Capital transactions with noncontrolling interests	141	(671)	812
Others	22	(1,958)	1,980
Net cash provided by financing activities	60,369	81,600	(21,231)
Effect of exchange rate changes on cash and cash equivalents	(2,349)	(4,553)	2,204
Net increase (decrease) in cash and cash equivalents	(11,233)	7,405	(18,638)
Cash and cash equivalents at beginning of period	172,111	179,715	(7,604)
Cash and cash equivalents at end of period	160,878	187,120	(26,242)

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

None.

(Segment Information)

1. Six months ended September 30**(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025		Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	31.7	499,185	32.0	484,244	14,941	3.1
Electronics	13.3	209,466	13.6	205,630	3,836	1.9
Business Innovation	36.4	572,187	37.5	567,677	4,510	0.8
Imaging	18.5	291,525	16.9	257,198	34,327	13.3
Consolidated total	100.0	1,572,363	100.0	1,514,749	57,614	3.8

b. Expenses

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025		Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Change	
					Amount	%
R&D expenses						
Healthcare		26,198		30,297	(4,099)	(13.5)
Electronics		13,812		12,483	1,329	10.6
Business Innovation		27,936		27,235	701	2.6
Imaging		5,510		5,748	(238)	(4.1)
Subtotal		73,456		75,763	(2,307)	(3.0)
Corporate		3,849		4,876	(1,027)	(21.1)
Consolidated total		77,305		80,639	(3,334)	(4.1)
Other operating expenses						
Healthcare		449,306		430,912	18,394	4.3
Electronics		153,682		154,369	(687)	(0.4)
Business Innovation		512,887		515,166	(2,279)	(0.4)
Imaging		205,623		185,263	20,360	11.0
Subtotal		1,321,498		1,285,710	35,788	2.8
Corporate		15,074		12,796	2,278	17.8
Consolidated total		1,336,572		1,298,506	38,066	2.9

c. Operating Income

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025		Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Change	
					Amount	%
Operating Income (Loss):	Margin (%)		Margin (%)			
Healthcare	4.7	23,681	4.8	23,035	646	2.8
Electronics	20.0	41,972	18.9	38,778	3,194	8.2
Business Innovation	5.5	31,364	4.5	25,276	6,088	24.1
Imaging	27.6	80,392	25.7	66,187	14,205	21.5
Total		177,409		153,276	24,133	15.7
Corporate expenses etc.		(18,923)		(17,672)	(1,251)	-
Consolidated total	10.1	158,486	9.0	135,604	22,882	16.9

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 September 30, 2025	As of March 31, 2025	Change	
			Amount	%
Total assets:				
Healthcare	2,847,418	2,607,431	239,987	9.2
Electronics	763,787	761,391	2,396	0.3
Business Innovation	1,379,160	1,373,286	5,874	0.4
Imaging	419,198	364,437	54,761	15.0
Subtotal	5,409,563	5,106,545	303,018	5.9
Corporate	124,229	143,363	(19,134)	(13.3)
Consolidated total	5,533,792	5,249,908	283,884	5.4

e. Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024	Change	
			Amount	%
Depreciation and amortization:				
Healthcare	34,754	29,551	5,203	17.6
Electronics	14,738	14,153	585	4.1
Business Innovation	22,397	25,643	(3,246)	(12.7)
Imaging	7,418	7,529	(111)	(1.5)
Corporate	2,152	1,356	796	58.7
Consolidated total	81,459	78,232	3,227	4.1
Capital expenditures:				
Healthcare	229,885	243,239	(13,354)	(5.5)
Electronics	13,462	18,608	(5,146)	(27.7)
Business Innovation	31,783	39,277	(7,494)	(19.1)
Imaging	10,902	9,101	1,801	19.8
Corporate	2,185	2,222	(37)	(1.7)
Consolidated total	288,217	312,447	(24,230)	(7.8)

* 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 six months of the fiscal year ended March 31, 2025 have also been restated based on the same aggregation method as used for the first six months of the fiscal year ending March 31, 2026.

* From 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

	Six months ended September 30, 2025 From April 1, 2025 To September 30, 2025		Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	35.0	549,953	33.3	504,798	45,155	8.9
Overseas:						
The Americas	19.8	310,606	20.4	309,302	1,304	0.4
Europe	17.4	273,657	16.7	253,587	20,070	7.9
Asia and others	27.9	438,147	29.6	447,062	(8,915)	(2.0)
Subtotal	65.0	1,022,410	66.7	1,009,951	12,459	1.2
Consolidated total	100.0	1,572,363	100.0	1,514,749	57,614	3.8

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

2. Three months ended September 30

(A) Operating Segment Information

Revenue

Amount Unit: Millions of yen

	Three months ended September 30, 2025 From July 1, 2025 To September 30, 2025		Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	32.9	270,714	32.5	249,030	21,684	8.7
Electronics	13.0	107,326	13.4	102,528	4,798	4.7
Business Innovation	36.3	298,624	37.6	287,661	10,963	3.8
Imaging	17.8	146,217	16.5	126,515	19,702	15.6
Consolidated total	100.0	822,881	100.0	765,734	57,147	7.5

*From 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.

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) Geographic Information

Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended September 30, 2025 From July 1, 2025 To September 30, 2025		Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	35.6	293,081	34.7	265,679	27,402	10.3
Overseas:						
The Americas	18.9	155,285	20.1	153,784	1,501	1.0
Europe	18.1	149,098	15.7	119,858	29,240	24.4
Asia and others	27.4	225,417	29.5	226,413	(996)	(0.4)
Subtotal	64.4	529,800	65.3	500,055	29,745	5.9
Consolidated total	100.0	822,881	100.0	765,734	57,147	7.5

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

None.

(Significant Subsequent Events)

None.