



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

February 5, 2026

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

## 1. Results of the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 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	
		%		%		%		%
Nine months ended Dec. 31, 2025	2,429,717	4.4	248,451	11.3	262,190	10.6	193,375	6.5
Nine months ended Dec. 31, 2024	2,327,519	8.0	223,279	9.0	237,147	3.3	181,539	4.5

Note: Comprehensive income

Nine months ended December 31, 2025 ¥419,533 million (+61.7%)

Nine months ended December 31, 2024 ¥259,440 million (-10.2%)

	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, 2025	160.48	160.34
Nine months ended Dec. 31, 2024	150.75	150.59

### (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, 2025	5,883,086	3,724,974	3,720,296	63.2
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	335,000	1.5	347,000	1.9	264,500	1.4	219.45

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 December 31, 2025

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, 2025	1,243,877,184	As of March 31, 2025	1,243,877,184
As of Dec. 31, 2025	38,580,618	As of March 31, 2025	39,043,399
Nine months ended Dec. 31, 2025	1,203,627,989	Nine months ended Dec. 31, 2024	1,203,238,177

\* 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, 2025		Nine months ended December 31, 2024		Change (Amount)	Change (%)
Domestic revenue	34.0%	825.9	32.9%	765.6	60.3	7.9%
Overseas revenue	66.0%	1,603.8	67.1%	1,561.9	41.9	2.7%
Revenue	100.0%	2,429.7	100.0%	2,327.5	102.2	4.4%
Operating income	10.2%	248.5	9.6%	223.3	25.2	11.3%
Income before income taxes	10.8%	262.2	10.2%	237.1	25.0	10.6%
Net income attributable to FUJIFILM Holdings	8.0%	193.4	7.8%	181.5	11.8	6.5%
Exchange rates (Yen / US\$)		¥149		¥152		(¥3)
Exchange rates (Yen / Euro)		¥172		¥165		¥7

In the nine months ended December 31, 2025, the Fujifilm Group recorded ¥2,429.7 billion in consolidated revenue (up 4.4% year-over-year), reflecting sales increases mainly in the bio CDMO, semiconductor materials and imaging businesses.

Operating income increased to ¥248.5 billion (up 11.3% year-over-year). Consolidated income before income taxes amounted to ¥262.2 billion (up 10.6% year-over-year), and consolidated net income attributable to FUJIFILM Holdings amounted to ¥193.4 billion (up 6.5% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine months were ¥149 and ¥172, respectively.

## Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change (Amount)	Change (%)
Healthcare	765.3	731.3	34.0	4.7%
Electronics	328.7	307.5	21.2	6.9%
Business Innovation	850.0	862.0	(12.0)	(1.4%)
Imaging	485.7	426.7	59.0	13.8%
Consolidated Total	2,429.7	2,327.5	102.2	4.4%

## Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change (Amount)	Change (%)
Healthcare	34.0	34.5	(0.5)	(1.5%)
Electronics	70.2	57.4	12.8	22.2%
Business Innovation	36.8	42.8	(6.0)	(14.0%)
Imaging	135.5	115.0	20.5	17.8%
Corporate Expenses etc.	(28.0)	(26.4)	(1.6)	-
Consolidated Total	248.5	223.3	25.2	11.3%

\*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 ¥765.3 billion (up 4.7% year-over-year).

Operating income amounted to ¥34.0 billion (down 1.5% year-over-year).

In the medical systems business, sales of endoscopes continued to increase in key markets, including Japan, the U.S. and Europe. Medical IT sales also grew as system services sales were solid in Japan, the U.S., Europe, 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 strong sales for *FUJI DRI-CHEM* blood biochemical testing equipment and materials. However, medical systems business revenue declined year on year mainly due to lower demand for medical supplies in China and the impact of yen appreciation. In December 2025, we launched the *EW10-US01* endoscopic ultrasound diagnostic support software to aid in the early detection of pancreatic cancer. Furthermore, we announced the development of a new intraoperative solution that employs AI technology to assist in understanding the internal structure of the liver, helping to improve the efficiency of surgical workflows. Going forward, we will continue to contribute to streamlining examinations, advancing the quality of healthcare, and maintaining and promoting people's health through the provision of AI solutions.

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- to medium-scale manufacturing facilities at the Texas site, which implemented operational adjustments during the same period a year ago. Additionally, in North Carolina, the United States, we launched a new large-scale manufacturing plant and commenced operations of eight 20,000-liter mammalian cell culture bioreactors, representing the first phase investment at the facility. By responding to rapidly growing demand for antibody drugs contract manufacturing, we will further accelerate our business growth.

The LS (Life Sciences) solutions business\*<sup>1</sup> 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 mainly with an expansion in contract manufacturing of investigational drugs for domestic COVID-19 vaccines.

\*<sup>1</sup> 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 ¥328.7 billion (up 6.9% year-over-year).

Operating income amounted to ¥70.2 billion (up 22.2% year-over-year).

In the semiconductor materials business, revenue grew driven by expanding demand for cutting-edge logic and advanced memory technology for AI servers. Regarding front-end semiconductor manufacturing materials, sales grew for advanced photoresists and for copper interconnect CMP slurries, where we lead in the global market share, primarily for advanced logic chips. This growth was fueled by increased manufacturing complexity due to miniaturization and the rising number of interconnect layers. With back-end materials, sales of polyimide used for interlayer insulation films connecting chips grew in conjunction with the expansion of advanced packaging for AI-related products. Moreover, in December 2025, we announced the launch of *ZEMATES*, a new brand of photosensitive insulating film materials that contain polyimide, which resulted in a significant market response and inquiries. In the image sensor field where we hold a dominant market share, we launched a new product—a color filter material for KrF exposure-compatible image sensors—under the *Wave Control Mosaic*<sup>\*2</sup> series, earning high market acclaim. We will continue to address our clients' challenges by contributing to the development of the semiconductor industry. This will be achieved through our extensive product lineup that encompasses nearly the entire semiconductor manufacturing process, from cutting-edge to legacy nodes, combined with our stable supply system on account of having manufacturing sites in Japan, the U.S., Europe and Asia, and One-Stop Solutions leveraging our strong R&D capabilities.

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.

<sup>\*2</sup> A collective term for our functional materials that control a wide range of electromagnetic waves (light). It also includes photosensitive color materials used to manufacture color filters for image sensors, such as CMOS sensors, included in digital cameras and smartphones.

## Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥850.0 billion (down 1.4% year-over-year).

Operating income amounted to ¥36.8 billion (down 14.0% year-over-year).

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

The office solutions business posted lower revenue, primarily due to a drop in sales caused primarily by the sluggish market conditions in the Asia-Pacific region and the discontinuation of low-profit products, as well as a decline in exports to Europe and the U.S. In December 2025, we achieved the goal of sourcing 100% of the electricity used at all production sites in the Asia-Pacific region from renewable energy.

The graphic communications business posted lower revenue. Although digital printer sales increased in Europe and the U.S., 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. In December 2025, we launched the *Revoria Press PC2I20* production printer, which features new AI-powered functions that automate and streamline printing operations.

## Imaging

In the Imaging segment, consolidated revenue amounted to ¥485.7 billion (up 13.8% year-over-year).

Operating income amounted to ¥135.5 billion (up 17.8% 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 variety of models popular among a broad range of users continue to have a solid growth in sales, including the mainstay models *instax mini 12* and *instax mini Evo*, along with models launched last fiscal year, such as *instax WIDE 400*, *instax Link 3* and *instax WIDE Evo*. We are also continuing to acquire new users by launching the entry-level *instax mini 41* with a classic design in April 2025, and *instax mini LiPlay+*, which comes with an advanced version of a feature that combines sound and still images in November 2025. Additionally, in December 2025, we announced our plan to expand the production facilities of *instax* films to meet growing global demand. 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 revenue. In addition to solid sales of models launched in the previous fiscal year, the growth was driven by new products, such as *FUJIFILM GFX100RF*, *FUJIFILM X-HF1* (“*X half*”) and *FUJIFILM X-E5*. In October 2025, we launched the *FUJIFILM GFX ETERNA 55* cinema camera, and in November 2025, the *FUJIFILM X-T30 III* mirrorless digital camera. 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 nine months ended December 31, 2025, total assets increased by ¥633.2 billion compared with the end of the previous fiscal year (March 31, 2025) to ¥5,883.1 billion, mainly due to increases in property, plant and equipment. Total liabilities increased by ¥260.9 billion to ¥2,158.1 billion. FUJIFILM Holdings shareholders' equity increased by ¥371.8 billion to ¥3,720.3 billion. As a result, while the current ratio increased by 2.9 percentage points to 143.4%, the debt-equity ratio increased by 1.3 percentage points to 58.0% and the equity ratio decreased by 0.6 percentage points to 63.2% 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, 2025	Nine months ended December 31, 2024	Change
Net cash provided by operating activities	254.3	282.8	(28.5)
Net cash used in investing activities	(418.8)	(427.9)	9.1
Net cash provided by (used in) financing activities	167.0	169.6	(2.6)

During the nine months ended December 31, 2024, net cash provided by operating activities totaled ¥254.3 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to ¥418.8 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 164.5 billion. Net cash provided by financing activities amounted to ¥167.0 billion, due to an increase in long-term debts and other factors. As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥188.1 billion, up ¥16.0 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 Nov. 6, 2025)	Revised Forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2025
Revenue	3,300.0	3,300.0	-	-	3,195.8
Operating income	331.0	335.0	4.0	1.2%	330.2
Income before income taxes	343.0	347.0	4.0	1.2%	340.6
Net income attributable to FUJIFILM Holdings	262.0	264.5	2.5	1.0%	261.0
Net income attributable to FUJIFILM Holdings per share	¥217.38	¥219.45	¥2.07	1.0%	¥216.67
ROE (%)	7.7	7.7	-	-	8.0
ROIC (%)	5.5	5.5	-	-	5.9
Exchange rates (Yen / US\$)	¥145	¥150	¥5	-	¥152
Exchange rates (Yen / Euro)	¥162	¥173	¥11	-	¥164

For the fiscal year ending March 31, 2026, the Company has revised its consolidated financial results forecast, reflecting factors such as strong sales in the Electronics and Imaging. The Company projects ¥3,300.0 billion in consolidated revenue (no change from the previous forecast), ¥335.0 billion in operating income (up 1.2% from previous forecast), ¥347.0 billion in income before income taxes (up 1.2% from previous forecast) and ¥264.5 billion in net income attributable to FUJIFILM Holdings (up 1.0% from previous forecast).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2026 are ¥150 and ¥173, 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, 2025	As of March 31, 2025	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	188,135	172,111	16,024
Notes and accounts receivable:			
Trade	679,566	680,635	(1,069)
Lease receivables	31,729	32,821	(1,092)
Affiliated companies	2,085	2,371	(286)
Allowance for credit losses	(15,364)	(15,841)	477
	698,016	699,986	(1,970)
Inventories	640,330	543,976	96,354
Prepaid expenses and Other	194,753	165,608	29,145
Total current assets	1,721,234	1,581,681	139,553
Investments and long-term receivables:			
Investments in and advances to affiliated companies	37,643	37,785	(142)
Investment securities	43,748	72,298	(28,550)
Long-term lease receivables	48,182	47,431	751
Other long-term receivables	77,757	53,176	24,581
Allowance for credit losses	(1,312)	(1,396)	84
Total investments and long-term receivables	206,018	209,294	(3,276)
Property, plant and equipment:			
Land	113,140	110,067	3,073
Buildings and structures	1,017,352	934,470	82,882
Machinery, equipment and others	1,802,554	1,717,518	85,036
Construction in progress	1,216,390	888,245	328,145
	4,149,436	3,650,300	499,136
Less accumulated depreciation	(1,944,340)	(1,863,825)	(80,515)
Total property, plant and equipment	2,205,096	1,786,475	418,621
Other assets:			
Operating lease right-of-use assets	130,946	113,476	17,470
Goodwill, net	985,389	947,924	37,465
Other intangible assets, net	152,043	157,547	(5,504)
Other	482,360	453,511	28,849
Total other assets	1,750,738	1,672,458	78,280
Total assets	5,883,086	5,249,908	633,178

Amount Unit: Millions of yen

	As of December 31, 2025	As of March 31, 2025	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	299,057	215,103	83,954
Notes and accounts payable:			
Trade	306,564	279,362	27,202
Construction	84,760	109,543	(24,783)
Affiliated companies	1,491	1,672	(181)
	392,815	390,577	2,238
Accrued income taxes	57,625	32,701	24,924
Accrued liabilities	240,839	252,788	(11,949)
Short-term operating lease liabilities	36,280	31,582	4,698
Other current liabilities	173,913	203,189	(29,276)
Total current liabilities	1,200,529	1,125,940	74,589
Non-current liabilities:			
Long-term debt	642,245	470,805	171,440
Accrued pension and severance costs	24,542	25,368	(826)
Long-term operating lease liabilities	96,398	84,795	11,603
Other non-current liabilities	194,398	190,318	4,080
Total non-current liabilities	957,583	771,286	186,297
Total liabilities	2,158,112	1,897,226	260,886
<b>EQUITY</b>			
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	3,075,826	2,930,151	145,675
Accumulated other comprehensive income	658,540	433,047	225,493
Treasury stock, at cost	(54,433)	(55,081)	648
Total FUJIFILM Holdings shareholders' equity	3,720,296	3,348,480	371,816
Noncontrolling interests	4,678	4,202	476
Total equity	3,724,974	3,352,682	372,292
Total liabilities and equity	5,883,086	5,249,908	633,178

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2025	As of March 31, 2025	Change
Foreign currency translation adjustments	660,066	433,944	226,122
Pension liability adjustments	(1,526)	(862)	(664)
Unrealized gains (losses) on derivatives	-	(35)	35

(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, 2025 From April 1, 2025 To December 31, 2025		Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue	% 100.0	2,429,717	% 100.0	2,327,519	102,198	4.4
Cost of sales	59.1	1,436,875	58.9	1,371,766	65,109	4.7
Gross profit	40.9	992,842	41.1	955,753	37,089	3.9
Operating expenses:						
Selling, general and administrative	25.7	625,376	26.3	611,012	14,364	2.4
Research and development	4.9	119,015	5.2	121,462	(2,447)	(2.0)
	30.6	744,391	31.5	732,474	11,917	1.6
Operating income	10.2	248,451	9.6	223,279	25,172	11.3
Other income (expenses):						
Interest and dividend income		9,770		10,305	(535)	
Interest expense		(4,130)		(6,142)	2,012	
Foreign exchange gains (losses), net		(4,375)		1,681	(6,056)	
Gains (losses) on equity securities, net		947		(820)	1,767	
Other, net		11,527		8,844	2,683	
	0.6	13,739	0.6	13,868	(129)	(0.9)
Income before income taxes	10.8	262,190	10.2	237,147	25,043	10.6
Income taxes	2.9	71,611	2.4	54,818	16,793	30.6
Equity in net earnings (losses) of affiliated companies	0.1	3,213	0.0	(148)	3,361	-
Net income	8.0	193,792	7.8	182,181	11,611	6.4
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(417)	0.0	(642)	225	-
Net income attributable to FUJIFILM Holdings	8.0	193,375	7.8	181,539	11,836	6.5

Three months ended December 31

Amount Unit: Millions of yen

	Three months ended December 31, 2025 From October 1, 2025 To December 31, 2025		Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue	% 100.0	857,354	% 100.0	812,770	44,584	5.5
Cost of sales	59.5	509,847	58.9	478,655	31,192	6.5
Gross profit	40.5	347,507	41.1	334,115	13,392	4.0
Operating expenses:						
Selling, general and administrative	25.2	215,832	25.3	205,617	10,215	5.0
Research and development	4.9	41,710	5.0	40,823	887	2.2
	30.0	257,542	30.3	246,440	11,102	4.5
Operating income	10.5	89,965	10.8	87,675	2,290	2.6
Other income (expenses):						
Interest and dividend income		3,846		3,280	566	
Interest expense		(1,292)		(1,867)	575	
Foreign exchange gains (losses), net		987		2,698	(1,711)	
Gains (losses) on equity securities, net		4,288		3,206	1,082	
Other, net		2,482		1,761	721	
	1.2	10,311	1.1	9,078	1,233	13.6
Income before income taxes	11.7	100,276	11.9	96,753	3,523	3.6
Income taxes	3.2	27,741	3.1	24,897	2,844	11.4
Equity in net earnings (losses) of affiliated companies	0.1	795	0.0	(475)	1,270	-
Net income	8.6	73,330	8.8	71,381	1,949	2.7
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(187)	0.0	(142)	(45)	-
Net income attributable to FUJIFILM Holdings	8.5	73,143	8.8	71,239	1,904	2.7

## (Consolidated Statements of Comprehensive Income)

Nine months ended December 31

Amount Unit: Millions of yen

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025	Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024	Change
Net income	193,792	182,181	11,611
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	226,370	77,828	148,542
Pension liability adjustments	(664)	(709)	45
Unrealized gains on derivatives	35	140	(105)
Total	225,741	77,259	148,482
Comprehensive income	419,533	259,440	160,093
Less: Comprehensive (income) loss attributable to noncontrolling interests	(665)	(662)	(3)
Comprehensive income attributable to FUJIFILM Holdings	418,868	258,778	160,090

Three months ended December 31

Amount Unit: Millions of yen

	Three months ended December 31, 2025 From October 1, 2025 To December 31, 2025	Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024	Change
Net income	73,330	71,381	1,949
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	156,991	164,780	(7,789)
Pension liability adjustments	(261)	(535)	274
Unrealized gains (losses) on derivatives	(3)	119	(122)
Total	156,727	164,364	(7,637)
Comprehensive income	230,057	235,745	(5,688)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(341)	(417)	76
Comprehensive income attributable to FUJIFILM Holdings	229,716	235,328	(5,612)

**(3) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025	Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024	Change
<b>Operating activities</b>			
Net income	193,792	182,181	11,611
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	124,216	117,867	6,349
(Gains) losses on equity securities	(947)	820	(1,767)
Equity in net (gains) losses of affiliated companies, net of dividends received	(2,464)	535	(2,999)
Changes in operating assets and liabilities:			
Notes and accounts receivable	34,975	27,689	7,286
Inventories	(66,739)	(56,598)	(10,141)
Notes and accounts payable - trade	16,763	18,996	(2,233)
Changes in other current assets	(20,696)	(13,027)	(7,669)
Accrued income taxes and other liabilities	(7,422)	11,802	(19,224)
Others	(17,213)	(7,464)	(9,749)
Subtotal	60,473	100,620	(40,147)
Net cash provided by operating activities	254,265	282,801	(28,536)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(406,056)	(379,119)	(26,937)
Purchases of software	(35,495)	(41,244)	5,749
Proceeds from sales and maturities of marketable and investment securities	29,889	8,314	21,575
Purchases of marketable and investment securities	(595)	(430)	(165)
(Increase) decrease in time deposits, net	(2,086)	407	(2,493)
Increase in investments in and advances to affiliated companies	(169)	-	(169)
Acquisitions of businesses, net of cash acquired	(3,555)	(3,710)	155
Proceeds from sale of businesses, net of cash and cash equivalents disposed of	7,752	-	7,752
Others	(8,465)	(12,074)	3,609
Net cash used in investing activities	(418,780)	(427,856)	9,076
<b>Financing activities</b>			
Proceeds from long-term debt	170,000	350,000	(180,000)
Repayments of long-term debt	(66,930)	(31,675)	(35,255)
Increase (decrease) in short-term debt, net	148,453	(76,403)	224,856
Cash dividends paid to shareholders	(84,354)	(68,252)	(16,102)
Subsidiaries' cash dividends paid to noncontrolling interests	(331)	(292)	(39)
Sales (purchase) of stock for treasury	(9)	(15)	6
Capital transactions with noncontrolling interests	141	(671)	812
Others	42	(3,102)	3,144
Net cash provided by financing activities	167,012	169,590	(2,578)
Effect of exchange rate changes on cash and cash equivalents	13,527	11,997	1,530
Net increase (decrease) in cash and cash equivalents	16,024	36,532	(20,508)
Cash and cash equivalents at beginning of period	172,111	179,715	(7,604)
Cash and cash equivalents at end of period	188,135	216,247	(28,112)

## (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, 2025 From April 1, 2025 To December 31, 2025		Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	31.5	765,319	31.4	731,300	34,019	4.7
Electronics	13.5	328,675	13.2	307,508	21,167	6.9
Business Innovation	35.0	850,017	37.1	862,048	(12,031)	(1.4)
Imaging	20.0	485,706	18.3	426,663	59,043	13.8
Consolidated total	100.0	2,429,717	100.0	2,327,519	102,198	4.4

**b. Expenses**

Amount Unit: Millions of yen

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025		Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024		Change	
					Amount	%
R&D expenses						
Healthcare		40,705		45,396	(4,691)	(10.3)
Electronics		21,241		18,906	2,335	12.4
Business Innovation		42,215		40,952	1,263	3.1
Imaging		9,078		9,118	(40)	(0.4)
Subtotal		113,239		114,372	(1,133)	(1.0)
Corporate		5,776		7,090	(1,314)	(18.5)
Consolidated total		119,015		121,462	(2,447)	(2.0)
Other operating expenses						
Healthcare		690,642		651,425	39,217	6.0
Electronics		237,226		231,167	6,059	2.6
Business Innovation		771,051		778,338	(7,287)	(0.9)
Imaging		341,100		302,536	38,564	12.7
Subtotal		2,040,019		1,963,466	76,553	3.9
Corporate		22,232		19,312	2,920	15.1
Consolidated total		2,062,251		1,982,778	79,473	4.0



**c. Operating Income**

Amount Unit: Millions of yen

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025		Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024		Change	
					Amount	%
Operating Income (Loss):	Margin (%)		Margin (%)			
Healthcare	4.4	33,972	4.7	34,479	(507)	(1.5)
Electronics	21.4	70,208	18.7	57,435	12,773	22.2
Business Innovation	4.3	36,751	5.0	42,758	(6,007)	(14.0)
Imaging	27.9	135,528	27.0	115,009	20,519	17.8
Total		276,459		249,681	26,778	10.7
Corporate expenses etc.		(28,008)		(26,402)	(1,606)	-
Consolidated total	10.2	248,451	9.6	223,279	25,172	11.3

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

Healthcare:	Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, 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 December 31, 2025	As of March 31, 2025	Change	
			Amount	%
Total assets:				
Healthcare	3,094,105	2,607,431	486,674	18.7
Electronics	808,068	761,391	46,677	6.1
Business Innovation	1,406,364	1,373,286	33,078	2.4
Imaging	454,906	364,437	90,469	24.8
Subtotal	5,763,443	5,106,545	656,898	12.9
Corporate	119,643	143,363	(23,720)	(16.5)
Consolidated total	5,883,086	5,249,908	633,178	12.1

**e. Depreciation and amortization, and Capital expenditures**

Amount Unit: Millions of yen

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025	Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024	Change	
			Amount	%
Depreciation and amortization:				
Healthcare	53,468	44,248	9,220	20.8
Electronics	22,282	21,437	845	3.9
Business Innovation	33,478	38,791	(5,313)	(13.7)
Imaging	11,787	11,322	465	4.1
Corporate	3,201	2,069	1,132	54.7
Consolidated total	124,216	117,867	6,349	5.4
Capital expenditures:				
Healthcare	339,933	359,702	(19,769)	(5.5)
Electronics	25,234	25,485	(251)	(1.0)
Business Innovation	44,867	52,839	(7,972)	(15.1)
Imaging	17,329	14,344	2,985	20.8
Corporate	3,563	3,914	(351)	(9.0)
Consolidated total	430,926	456,284	(25,358)	(5.6)

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

	Nine months ended December 31, 2025 From April 1, 2025 To December 31, 2025		Nine months ended December 31, 2024 From April 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	34.0	825,911	32.9	765,647	60,264	7.9
Overseas						
The Americas	20.0	486,017	20.9	487,212	(1,195)	(0.2)
Europe	17.6	427,116	16.9	392,247	34,869	8.9
Asia and others	28.4	690,673	29.3	682,413	8,260	1.2
Subtotal	66.0	1,603,806	67.1	1,561,872	41,934	2.7
Consolidated total	100.0	2,429,717	100.0	2,327,519	102,198	4.4

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) Operating Segment Information****Revenue**

Amount Unit: Millions of yen

	Three months ended December 31, 2025 From October 1, 2025 To December 31, 2025		Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	31.0	266,134	30.4	247,056	19,078	7.7
Electronics	13.9	119,209	12.5	101,878	17,331	17.0
Business Innovation	32.4	277,830	36.2	294,371	(16,541)	(5.6)
Imaging	22.6	194,181	20.9	169,465	24,716	14.6
Consolidated total	100.0	857,354	100.0	812,770	44,584	5.5

\*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 December 31, 2025 From October 1, 2025 To December 31, 2025		Three months ended December 31, 2024 From October 1, 2024 To December 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	32.2	275,958	32.1	260,849	15,109	5.8
Overseas						
The Americas	20.5	175,411	21.9	177,910	(2,499)	(1.4)
Europe	17.9	153,459	17.1	138,660	14,799	10.7
Asia and others	29.5	252,526	29.0	235,351	17,175	7.3
Subtotal	67.8	581,396	67.9	551,921	29,475	5.3
Consolidated total	100.0	857,354	100.0	812,770	44,584	5.5

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

None.

(Significant Subsequent Events)

None.