



## Financial Results (Consolidated) for the Three months ended June 30, 2022

### FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

Projected date of Quarterly report: August 12, 2022

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 10, 2022

URL: <http://www.fujifilmholdings.com/en>

## 1. Results of the Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

### (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, 2022	625,860	7.4	49,550	(12.0)	55,195	(29.0)	41,364	(27.8)
1st Quarter ended June 30, 2021	582,653	27.7	56,318	176.2	77,784	84.3	57,307	108.4

Note: Comprehensive income

1st Quarter ended June 30, 2022 ¥ 155,270 million (140.9%) 1st Quarter ended June 30, 2021 ¥ 64,452 million (76.6%)

	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, 2022	103.21	103.02
1st Quarter ended June 30, 2021	143.34	142.81

### (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, 2022	4,246,820	2,680,495	2,656,540	62.6
As of March 31, 2022	3,955,280	2,524,940	2,502,657	63.3

## 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	-	55.00	-	55.00	110.00
Year ending March 31, 2023	-				
Year ending March 31, 2023 (Forecast)		60.00	-	60.00	120.00

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

## 3. Forecast for the Fiscal Year ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

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, 2023	2,700,000	6.9	250,000	8.8	260,000	(0.2)	195,000	(7.7)	486.53

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of June 30, 2022 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2022 have not been provided.

## Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): 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, 2022	514,625,728	As of March 31, 2022	514,625,728
As of June 30, 2022	113,828,832	As of March 31, 2022	113,834,546
1st Quarter ended June 30, 2022	400,646,969	1st Quarter ended June 30, 2021	399,809,396

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.

## [INDEX]

1.	QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER	P.2
	(1) Explanation on Consolidated Operating Results	P.2
	(2) Explanation on the Consolidated Financial Position	P.5
	(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results	P.6
2.	MATTERS RELATING TO SUMMARY (OTHER) INFORMATION	P.6
	(1) Changes in Status of Material Subsidiaries during This Quarter	P.6
	(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments:	P.6
	(3) Changes in Accounting Principles:	P.6
3.	OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION	P.6
4.	CONSOLIDATED FINANCIAL STATEMENTS	P.7
	(1) Consolidated Balance Sheets	P.7
	(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	P.9
	(Consolidated Statements of Income)	P.9
	(Consolidated Statements of Comprehensive Income)	P.10
	(3) Consolidated Statements of Cash Flows	P.11
	(4) Notes to Consolidated Financial Statements	P.12
	(Notes Relating to the Going Concern Assumption)	P.12
	(Segment Information)	P.12
	(Notes on Significant Changes to FUJIFILM Holdings Shareholders' Equity)	P.14

## 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

## (1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Three months ended		Three months ended		Change (Amount)	Change (%)
	June 30, 2022		June 30, 2021			
Domestic revenue	35.8%	224.0	38.2%	222.4	1.6	0.7%
Overseas revenue	64.2%	401.9	61.8%	360.3	41.6	11.5%
Revenue	100.0%	625.9	100.0%	582.7	43.2	7.4%
Operating income	7.9%	49.6	9.7%	56.3	(6.7)	(12.0%)
Income before income taxes	8.8%	55.2	13.3%	77.8	(22.6)	(29.0%)
Net income attributable to FUJIFILM Holdings	6.6%	41.4	9.8%	57.3	(15.9)	(27.8%)
Exchange rates (Yen / US\$)		¥130		¥109		¥21
Exchange rates (Yen / Euro)		¥138		¥132		¥6

In the three months ended June 30, 2022, the Fujifilm Group recorded ¥625.9 billion in consolidated revenue (up 7.4% year-over-year), reflecting sales increases mainly in the the medical systems business and the electronic materials business.

Operating income amounted to ¥49.6 billion (down 12.0% year-over-year) mainly due to a decline in demand related to COVID-19 pandemic compared to the previous year and impact of surging energy and raw materials costs. Consolidated income before income taxes amounted to ¥55.2 billion (down 29.0% year-over-year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥41.4 billion (down 27.8% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the current quarter were ¥130 and ¥138, respectively.

## Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended		Change (Amount)	Change (%)
	June 30, 2022			
Healthcare	180.2	174.2	6.0	3.5%
Materials	175.0	149.8	25.2	16.8%
Business Innovation	188.2	186.1	2.1	1.2%
Imaging	82.5	72.6	9.9	13.6%
Consolidated Total	625.9	582.7	43.2	7.4%

## Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Three months ended		Change (Amount)	Change (%)
	June 30, 2022			
Healthcare	10.8	20.7	(9.9)	(47.7%)
Materials	22.8	21.3	1.5	7.3%
Business Innovation	14.2	14.0	0.2	1.3%
Imaging	10.5	8.0	2.5	31.8%
Corporate Expenses and Eliminations	(8.7)	(7.7)	(1.0)	—
Consolidated Total	49.6	56.3	(6.7)	(12.0%)

## Healthcare Segment

In the Healthcare segment, consolidated revenue amounted to ¥180.2 billion (up 3.5% year-over-year).

Consolidated operating income amounted to ¥10.8 billion (down 47.7% year-over-year).

In the medical systems business, revenue rose due to steady sales of products in the medical IT, endoscopes and other fields. In the X-ray imaging diagnostics field, sales of the digital mammography system *AMULET Innovality* remained favorable mainly in emerging countries, and sales of the fluoroscopic and radiographic system *CUREVISTA Open* also grew. In the medical IT field, revenue surged due to higher sales of systems and services, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, mainly in Japan. In the ultrasound diagnostics field, sales of the ultrasound diagnostic device *Sonosite PX* for point-of-care (POC) use and the stationary ultrasound diagnostic device *ARIETTA 750* increased mainly in the U.S. and Europe. In the endoscopes field, sales of products such as the *7000 System*, which installs image emphasis functions including LCI (Linked Color Imaging) that support endoscope observations by emphasizing slight differences in color of mucous membrane, rose significantly mainly in the U.S. and Europe. In the In-Vitro Diagnostics (IVD) field, revenue climbed due to a surge in sales of *FUJI DRI-CHEM* (blood biochemical test) equipment and slides in Japan and overseas, in addition to brisk sales of FUJIFILM Wako Pure Chemical Corporation's biochemical reagents / immune reagent. In the CT/MRI field, revenue rose due to such factors as strong sales of the whole-body X-ray CT system *Supria*, despite the impact of shortages of semiconductors and other components.

In the bio CDMO business, although contract process development and manufacturing of biopharmaceuticals at the Denmark site were steady, revenue fell year-over-year due to a brisk demand for COVID-19 vaccine candidate substances at U.S. sites in the same period of the previous year. In April 2022, the acquisition of a cell therapy manufacturing facility from U.S. bio-venture Atara Biotherapeutics, Inc. was completed. We plan to further expand the contract development / manufacturing business for biopharmaceuticals by rolling out the contract business for cell therapy drugs, including gene-modified cell therapeutics. In June 2022, we announced the investment totaling 200 billion yen of facility expansions at the Denmark site to meet strong contract manufacturing needs for antibody drugs, and in the introduction of GMP production facilities at the Texas site in the U.S. using a commercial-use, continuous production system capable of comprehensive manufacturing of active pharmaceutical ingredients from culture to purification. We will meet the needs for contract development of manufacturing process, small- to large-scale production, and contract manufacturing covering substances to drug formulation / packaging, targeting a wide range of biopharmaceuticals. We will also aim to become the best partner in the pharmaceutical sector by providing new values to pharmaceutical companies through contract manufacturing based on the continuous production method, in addition to the batch production method.

In the life sciences business, sales of reagents and cells rose year-over-year, but sales of cell culture media for biopharmaceutical production fell as demand for COVID-19 vaccines / drugs ran its course. As a result, overall sales remained flat from a year ago. In March 2022, we acquired Shenandoah Biotechnology, Inc., a U.S. biotech firm that develops, manufactures and sells cytokines that promote cell proliferation, differentiation and signaling. With this acquisition, we will further strengthen R&D and proposals for cell culture-related products that combine cell culture media and cytokines, etc., and expand the R&D / manufacturing support business for cell therapy drugs, which is a rapidly growing market.

In the pharmaceutical business, revenue fell because of a drop in demand for antibacterial agents and the transfer of FUJIFILM Toyama Chemical Co., Ltd.'s radiopharmaceutical business to PeptiDream Inc. in March 2022. In June 2022, we began clinical Phase IIa study of *FF-10832*, a liposomal formulation under development in the U.S., to evaluate its combination therapy with anti-PD-1 therapy *KEYTRUDA*® (Non-proprietary name: Pembrolizumab [genetical recombination]) of Merck & Co., Inc., Rahway, N.J., U.S.A. (or MSD in countries other than the U.S. and Canada).

In the consumer healthcare business, revenue fell year-over-year, mainly due to a decline in sales compared to the same period a year ago, when household demand for supplements remained steady. In March 2022, we released products from a new skincare brand *cresc. by ASTALIFT* targeting young people with dry and sensitive skin. In

June 2022, we launched *AYUMATE*, a food with functional claims that contains functional ingredients for reducing discomfort in the knee joint during movement. We will continue to provide unique products that cater to customer needs and contribute to people's beauty and health.

## Materials Segment

In the Materials segment, consolidated revenue amounted to ¥175.0 billion (up 16.8% year-over-year).

Consolidated operating income amounted to ¥22.8 billion (up 7.3% year-over-year).

In the electronic materials business, revenue soared as in the previous fiscal year due to steady sales of Chemical Mechanical Planarization (CMP) slurries and photolithography-related materials. We will continue to accelerate growth by providing a wide range of products for miniaturized and highly integrated semiconductor devices, including those for cutting-edge semiconductors for use in 5G and self-driving cars.

In the display materials business, overall revenue declined as steady growth in sales of TV-related products was offset by a drop in demand for *WV (Wide View) Film*.

In the industrial products business, revenue increased, mainly due to sales of non-destructive inspection equipment / materials to the airline industry in Europe and the U.S, which had been hit by the COVID-19 pandemic situation, showed a continued recovery from previous year.

In the fine chemicals business, higher sales of polymerization materials and other chemical products drove revenue higher.

In the recording media business, revenue decreased as demand for data archiving tapes fell temporarily due to curtailed investments in data center construction stemming from semiconductor shortages, etc. In addition to safe, low-cost and long-term storage of large-capacity data, magnetic tape is attracting attention as it significantly reduces environmental load by mitigating the amount of CO2 emissions from electricity consumption during data storage by 95%\* compared to hard disk drives. We will continue to expand the business by developing and offering high-performance / high-quality media and services that meet the needs of our customers, and work to resolve social issues.

\*: Using magnetic tape for saving 100PB of data for 10 years generates 95% less CO2 emissions (approximately 2,400 tons) during data storage than when using HDD. (Source: Brad Johns Consulting, LLC "Improving Information Technology Sustainability with Modern Tape Storage")

In the graphic communication business, the printing plates field was affected by a surge in raw material prices, but revenue increased due to a gradual revision of sales prices in each region and a market recovery from the impact of the COVID-19 pandemic situation. Also in the digital printing field, revenue rose as the market continued on a recovery trend.

In the inkjet business, sales of industrial inkjet printheads were steady, reflecting the growing demand in the construction material printing markets mainly in Europe. Regarding ink sales, sales of mainly dye inks for household and office markets rose, contributing to overall revenue growth. In July 2022, we acquired UNIGRPHICA AG, a leading European system integrator with strength in inkjet system customization, to further expand the inkjet business in Europe. We will further expand the business by providing advanced inkjet technology and high-quality products / services, while contributing to the expansion of the industrial-use inkjet market and the creation of a new industry through application of inkjet technology.

## Business Innovation Segment

In the Business Innovation segment, consolidated revenue amounted to ¥188.2 billion (up 1.2% year-over-year).

Consolidated operating income amounted to ¥14.2 billion (up 1.3% year-over-year).

In the office solutions business, revenue climbed despite the impact of the COVID-19 lockdown in China thanks to an increase in export sales of consumables and the impact of exchange rates. On July 1, 2022, we established a new organization for overseas marketing functions across businesses, in addition to planning and promoting overall strategies for multi-function devices and printers, including R&D. Under the new structure, we plan to reinforce marketing of multi-function devices and printers to respond promptly to customer needs and further boost profitability. We will aggressively expand into the new market, including OEM supply partnerships, after building

product strategies by region that will give us a competitive advantage.

In the business solutions business, despite a reactionary decline after the extraordinary demand from Japan municipal governments related to the previous fiscal year's law revisions in Japan, revenue increased, driven by higher revenue from the BPO (Business Process Outsourcing) business overseas and the impact of exchange rates. In May 2022, we launched the *Bridge DX Library*, new solutions that strongly support customers in resolving DX issues on a business / operation basis and accelerates DX for small and midsize companies in Japan. The lineup increased to a total of 103 solutions in July 2022. We will further expand the business solutions business as the segment's core business by accelerating overseas development and offering solutions / services that support customers' DX.

### Imaging Segment

In the Imaging segment, consolidated revenue amounted to ¥82.5 billion (up 13.6% year-over-year).

Consolidated operating income amounted to ¥10.5 billion (up 31.8% year-over-year).

In the consumer imaging field, steady sales of instant photo systems, color paper and dry minilabs / materials drove revenue higher. Regarding instant photo systems, revenue rose year-over-year, mainly driven by strong sales of new devices and film. The hybrid instant camera *instax mini Evo*, a flagship model of the *instax Series* launched in December 2021, boosted sales volume as it gained a high reputation for its classical design and 100 combinations of shooting effects. In June 2022, we launched the smartphone printer *instax mini Link 2*. It is well received in the market for its new features, including *instaxAiR* which allows users to draw and write letters in the air as an AR (augmented reality) effect when taking pictures by using the dedicated app. The *instax Series* will continue to provide new values to people around the world by combining analog and digital technologies.

In the professional imaging field, digital cameras were particularly hit by the COVID-19 lockdown in China, but revenue approximated the level of the previous year as we optimized the logistics structure and ensured maximum supply. In May 2022, we launched the *FUJIFILM X-H2S* mirrorless digital camera that boasts the fastest continuous-shooting, Auto Focus and video performance in the history of the *X Series*, which delivers premium image quality despite being compact and lightweight. We will continue to offer attractive products by realizing the best balance between image quality and size through the *X Series* and the highest image quality through the *GFX Series*.

### (2) Explanation on the Consolidated Financial Position

At the end of the three months ended June 30, 2022, assets increased by ¥291.5 billion compared with the end of the previous fiscal year (March 31, 2022) to ¥4,246.8 billion, owing to increases in cash and cash equivalents, inventories, and property, plant and equipment, and other factors. Total liabilities increased by ¥135.9 billion to ¥1,566.3 billion. FUJIFILM Holdings shareholders' equity increased by ¥153.8 billion year-over-year to ¥2,656.5 billion. As a result, the current ratio increased by 14.3 percentage points to 190.4%, the debt-equity ratio increased by 1.8 percentage points to 59.0%, and the equity ratio decreased by 0.7 percentage points to 62.6%, compared with the end of the previous fiscal year. The Fujifilm Group 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, 2022	Three months ended June 30, 2021	Change
Net cash provided by operating activities	14.7	95.4	(80.7)
Net cash used in investing activities	(82.0)	(36.9)	(45.1)
Net cash used in financing activities	97.2	(23.5)	120.7

During the three months ended June 30, 2022, net cash provided by operating activities totaled ¥14.7 billion

due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥82.0 billion due to the acquisition of property, plants, equipment, and other factors. As a result, free cash flow, or the sum of cash flows from operating and investing activities, was a negative ¥67.3 billion. Net cash used in financing activities amounted to ¥97.2 billion due to the issuance of unsecured corporate bonds and other factors.

As a result, cash and cash equivalents at the end of the three months ended June 30, 2022 amounted to ¥538.1 billion, up ¥51.8 billion from the end of the previous fiscal year (March 31, 2022).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results  
(Consolidated financial forecast for the fiscal year ending March 31, 2023)

Amount Unit: Billions of yen

	Previous Forecast (A) (announced on May 12, 2022)	Revised forecast (B)	Change (B - A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2022
Revenue	2,650.0	2,700.0	50.0	1.9%	2,525.8
Operating income	245.0	250.0	5.0	2.0%	229.7
Income before income taxes	255.0	260.0	5.0	2.0%	260.4
Net income attributable to FUJIFILM Holdings	192.0	195.0	3.0	1.6%	211.2
ROE (%)	7.6%	7.6%	-	0.0 percentage point	9.0%
ROIC (%)	5.7%	5.7%	-	0.0 percentage point	5.6%
Exchange rates (Yen / US\$)	¥120	¥126	¥6	-	¥113
Exchange rates (Yen / Euro)	¥132	¥134	¥2	-	¥131

The Company has revised the consolidated financial forecast for the fiscal year ending March 31, 2023 upward reflecting current exchange rate trends and other factors. The Company projects ¥2,700.0 billion in consolidated revenue (up 1.9% compared to the previous forecast), ¥250.0 billion in operating income (up 2.0% compared to the previous forecast), ¥260.0 billion in income before income taxes (up 2.0% compared to the previous forecast) and ¥195.0 billion in net income attributable to FUJIFILM Holdings (up 1.6% compared to the 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, 2023, are ¥126 and ¥134, respectively.

## 2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): 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, 2022	As of March 31, 2022	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	538,052	486,328	51,724
Notes and accounts receivable:			
Trade and finance	574,155	570,851	3,304
Lease receivables	46,921	45,573	1,348
Affiliated companies	2,008	2,354	(346)
Allowance for doubtful receivables	(20,459)	(20,144)	(315)
	602,625	598,634	3,991
Inventories	591,142	504,467	86,675
Prepaid expenses and Other	160,939	135,300	25,639
Total current assets	1,892,758	1,724,729	168,029
Investments and long-term receivables:			
Investments in and advances to affiliated companies	45,731	43,467	2,264
Investment securities	101,985	105,329	(3,344)
Long-term lease receivables	60,176	60,298	(122)
Other long-term receivables	24,189	24,963	(774)
Allowance for doubtful receivables	(2,882)	(3,010)	128
Total investments and long-term receivables	229,199	231,047	(1,848)
Property, plant and equipment:			
Land	105,114	104,718	396
Buildings	757,367	739,525	17,842
Machinery and equipment	1,490,853	1,497,457	(6,604)
Construction in progress	190,835	145,084	45,751
	2,544,169	2,486,784	57,385
Less accumulated depreciation	(1,739,727)	(1,749,945)	10,218
Total property, plant and equipment	804,442	736,839	67,603
Other assets:			
Operating lease right-of-use assets	87,839	83,389	4,450
Goodwill, net	861,660	824,003	37,657
Other intangible assets, net	156,004	152,691	3,313
Other	214,918	202,582	12,336
Total other assets	1,320,421	1,262,665	57,756
<b>Total assets</b>	<b>4,246,820</b>	<b>3,955,280</b>	<b>291,540</b>

	As of June 30, 2022	As of March 31, 2022	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	203,452	200,095	3,357
Notes and accounts payable:			
Trade	255,252	249,919	5,333
Construction	52,041	51,868	173
Affiliated companies	1,496	1,396	100
	308,789	303,183	5,606
Accrued income taxes	23,586	21,453	2,133
Accrued liabilities	237,342	226,830	10,512
Short-term operating lease liabilities	33,000	31,494	1,506
Other current liabilities	187,961	196,520	(8,559)
Total current liabilities	994,130	979,575	14,555
Long-term liabilities:			
Long-term debt	367,156	247,101	120,055
Accrued pension and severance costs	24,612	27,927	(3,315)
Long-term operating lease liabilities	59,712	56,866	2,846
Other long-term liabilities	120,715	118,871	1,844
Total long-term liabilities	572,195	450,765	121,430
Total liabilities	1,566,325	1,430,340	135,985
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	364	-	364
Retained earnings	2,909,208	2,867,848	41,360
Accumulated other comprehensive income (loss)	188,129	75,993	112,136
Treasury stock, at cost	(481,524)	(481,547)	23
Total FUJIFILM Holdings shareholders' equity	2,656,540	2,502,657	153,883
Noncontrolling interests	23,955	22,283	1,672
Total equity	2,680,495	2,524,940	155,555
Total liabilities and equity	4,246,820	3,955,280	291,540

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2022	As of March 31, 2022	Change
Unrealized gains (losses) on securities	67	27	40
Foreign currency translation adjustments	260,316	148,700	111,616
Pension liability adjustments	(72,320)	(72,780)	460
Unrealized gains (losses) on derivatives	66	46	20

**(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, 2022 From April 1, 2022 To June 30, 2022		Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Change	
					Amount	%
	%		%			
Revenue:	100.0	625,860	100.0	582,653	43,207	7.4
Cost of sales:	59.3	371,411	56.6	329,987	41,424	12.6
Gross profit	40.7	254,449	43.4	252,666	1,783	0.7
Operating expenses:						
Selling, general and administrative	26.8	167,326	27.3	159,189	8,137	5.1
Research and development	6.0	37,573	6.4	37,159	414	1.1
Operating income	32.8	204,899	33.7	196,348	8,551	4.4
Operating income	7.9	49,550	9.7	56,318	(6,768)	(12.0)
Other income (expenses):						
Interest and dividend income		2,079		1,723	356	
Interest expense		(870)		(534)	(336)	
Foreign exchange gains (losses), net		3,271		(557)	3,828	
Gains (losses) on equity securities, net		(759)		14,836	(15,595)	
Other, net		1,924		5,998	(4,074)	
Income before income taxes	0.9	5,645	3.6	21,466	(15,821)	(73.7)
Income before income taxes	8.8	55,195	13.3	77,784	(22,589)	(29.0)
Income taxes	2.5	15,714	4.0	23,038	(7,324)	(31.8)
Equity in net earnings (losses) of affiliated companies	0.3	1,876	0.7	3,543	(1,667)	(47.1)
Net income	6.6	41,357	10.0	58,289	(16,932)	(29.0)
Less: Net (income) loss attributable to the noncontrolling interests	0.0	7	(0.2)	(982)	989	-
Net income attributable to FUJIFILM Holdings	6.6	41,364	9.8	57,307	(15,943)	(27.8)

**(Consolidated Statements of Comprehensive Income)****1st Quarter ended June 30**

Amount Unit: Millions of yen

	Three months ended June 30, 2022 From April 1, 2022 To June 30, 2022	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021	Change
Net income	41,357	58,289	(16,932)
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	40	(1)	41
Foreign currency translation adjustments	113,403	5,902	107,501
Pension liability adjustments	450	418	32
Unrealized gains (losses) on derivatives	20	(156)	176
Total	113,913	6,163	107,750
Comprehensive income (loss)	155,270	64,452	90,818
Less: Comprehensive (income) loss attributable to noncontrolling interests	(1,770)	(1,071)	(699)
Comprehensive income (loss) attributable to FUJIFILM Holdings	153,500	63,381	90,119

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

	Three months ended June 30, 2022 From April 1, 2022 To June 30, 2022	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021	Change
<b>Operating activities</b>			
Net income	41,357	58,289	(16,932)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	35,072	31,297	3,775
(Gains) losses on equity securities	759	(14,836)	15,595
Equity in net (gains) losses of affiliated companies, net of dividends received	(1,753)	(3,367)	1,614
Changes in operating assets and liabilities:			
Notes and accounts receivable	23,277	72,118	(48,841)
Inventories	(62,473)	(39,629)	(22,844)
Notes and accounts payable - trade	(5,114)	5,129	(10,243)
Changes in other current assets	(10,868)	(23,019)	12,151
Accrued income taxes and other liabilities	(1,080)	16,094	(17,174)
Other	(4,450)	(6,635)	2,185
Subtotal	(26,630)	37,152	(63,782)
Net cash provided by operating activities	14,727	95,441	(80,714)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(51,969)	(27,454)	(24,515)
Purchases of software	(11,280)	(6,957)	(4,323)
Proceeds from sales and maturities of marketable and investment securities	3,752	2,506	1,246
Purchases of marketable and investment securities	(3)	(1,655)	1,652
(Increase) decrease in time deposits, net	(1,895)	(1,386)	(509)
Increase in investments in and advances to affiliated companies	-	(338)	338
Acquisitions of businesses, net of cash acquired	(14,812)	(184)	(14,628)
Other	(5,824)	(1,392)	(4,432)
Net cash used in investing activities	(82,031)	(36,860)	(45,171)
<b>Financing activities</b>			
Proceeds from long-term debt	120,000	-	120,000
Repayments of long-term debt	(892)	(671)	(221)
Increase (decrease) in short-term debt, net	1,376	(58)	1,434
Cash dividends paid to shareholders	(22,044)	(20,990)	(1,054)
Purchases of stock for treasury	(4)	(6)	2
Capital transactions with noncontrolling interests and other	(1,205)	(1,776)	571
Net cash provided by (used in) financing activities	97,231	(23,501)	120,732
Effect of exchange rate changes on cash and cash equivalents	21,797	1,516	20,281
Net increase in cash and cash equivalents	51,724	36,596	15,128
Cash and cash equivalents at beginning of period	486,328	394,795	91,533
Cash and cash equivalents at end of period	538,052	431,391	106,661

**(4) Notes to Consolidated Financial Statements****(Note Relating to the Going Concern Assumption)**

N/A

**(Segment Information)****Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2022 From April 1, 2022 To June 30, 2022		Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Change	
	%		%		Amount	%
Revenue:						
Healthcare:						
External customers	28.8	180,215	29.9	174,202	6,013	3.5
Intersegment		7		25	(18)	-
Total		180,222		174,227	5,995	3.4
Materials:						
External customers	28.0	174,953	25.7	149,801	25,152	16.8
Intersegment		350		319	31	-
Total		175,303		150,120	25,183	16.8
Business Innovation:						
External customers	30.0	188,233	31.9	186,063	2,170	1.2
Intersegment		2,372		649	1,723	-
Total		190,605		186,712	3,893	2.1
Imaging:						
External customers	13.2	82,459	12.5	72,587	9,872	13.6
Intersegment		899		665	234	-
Total		83,358		73,252	10,106	13.8
Eliminations		(3,628)		(1,658)	(1,970)	-
Consolidated total	100.0	625,860	100.0	582,653	43,207	7.4

**b. Operating income**

Amount Unit: Millions of yen

	Three months ended June 30, 2022 From April 1, 2022 To June 30, 2022		Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Change	
	%		%		Amount	%
Operating Income (Loss):						
Healthcare	6.0	10,813	11.9	20,669	(9,856)	(47.7)
Materials	13.0	22,848	14.2	21,296	1,552	7.3
Business Innovation	7.4	14,200	7.5	14,023	177	1.3
Imaging	12.6	10,542	10.9	7,998	2,544	31.8
Total		58,403		63,986	(5,583)	(8.7)
Corporate expenses and eliminations		(8,853)		(7,668)	(1,185)	-
Consolidated total	7.9	49,550	9.7	56,318	(6,768)	(12.0)

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,  
iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagents,

pharmaceuticals, cosmetics and supplements, etc. FUJIFILM Holdings Corporation (4901)

**Materials:**

Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.

**Business Innovation:**

Digital MFPs, solutions and services, etc.

**Imaging:**

Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

**c. Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended June 30, 2022 From April 1, 2022 To June 30, 2022		Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Change	
					Amount	%
Revenue:	%		%			
Domestic	35.8	223,947	38.2	222,311	1,636	0.7
Overseas:						
The Americas	21.4	133,662	21.1	122,880	10,782	8.8
Europe	15.1	94,237	12.5	73,047	21,190	29.0
Asia and others	27.7	174,014	28.2	164,415	9,599	5.8
Subtotal	64.2	401,913	61.8	360,342	41,571	11.5
Consolidated total	100.0	625,860	100.0	582,653	43,207	7.4

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

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

N/A