



## Financial Results (Consolidated) for the Fiscal Year Ended March 31, 2023

### FUJIFILM Holdings Corporation

Teichi Goto

President and Chief Executive Officer

Date of annual shareholders' meeting: June 29, 2023

Projected date of annual securities report: June 30, 2023

Reference materials regarding operating results of the current fiscal year to be prepared: Yes

Meeting to explain operating results of the current fiscal year to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

May 10, 2023

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

Projected date of the beginning of cash dividends: June 30, 2023

## 1. Results of the Fiscal Year Ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

### (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	
		%		%		%		%
Year ended March 31, 2023	2,859,041	13.2	273,079	18.9	282,224	8.4	219,422	3.9
Year ended March 31, 2022	2,525,773	15.2	229,702	38.8	260,446	10.4	211,180	16.5

Note: Comprehensive income

Year ended March 31, 2023 ¥ 310,050 million (-10.7%)

Year ended March 31, 2022 ¥ 347,136 million (17.2%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	Return on FUJIFILM Holdings shareholders' equity	Ratio of income before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2023	547.21	546.41	8.3	7.0	9.6
Year ended March 31, 2022	527.33	526.11	9.0	6.9	9.1

(Ref) Equity in net earnings of affiliated companies

Year ended March 31, 2023 ¥ 4,656 million

Year ended March 31, 2022 ¥ 13,128 million

### (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	FUJIFILM Holdings shareholders' equity per share
				%	Yen
Year ended March 31, 2023	4,134,311	2,787,860	2,763,145	66.8	6,888.96
Year ended March 31, 2022	3,955,280	2,524,940	2,502,657	63.3	6,244.29

### (3) CASH FLOWS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash used in Financing Activities	Cash and Cash Equivalents at the end of year
Year ended March 31, 2023	210,452	(323,225)	(123,695)	268,608
Year ended March 31, 2022	323,934	(153,542)	(105,184)	486,328

## 2. Cash Dividends

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Cash dividends per share					Total cash dividends	Consolidated pay out ratio	Ratio of cash dividends to shareholders' equity
	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	44,086	20.9	1.9
Year ended March 31, 2023	-	60.00	-	70.00	130.00	52,142	23.8	2.0
Year ending March 31, 2024 (Forecast)	-	70.00	-	80.00	150.00		26.7	

Note: Details of year-end dividends for the fiscal year ending March 31, 2024

Ordinary dividend ¥ 70.00      90th anniversary commemorative dividend ¥ 10.00

### 3. Forecast for the Fiscal Year Ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

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, 2024	2,950,000	3.2	290,000	6.2	295,000	4.5	225,000	2.5	560.96

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of March 31, 2023

excluding treasury shares for the average number of shares for the relevant period.

#### Notes

(1) Changes in status of material subsidiaries during the period

(Company newly consolidated or removed from consolidation): None

(2) Changes in accounting principles

1. Changes in accounting policies accompanying amendment of accounting standards: None

2. Other changes in accounting policies: None

(3) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of March 31, 2023	414,625,728	As of March 31, 2022	514,625,728
As of March 31, 2023	13,528,181	As of March 31, 2022	113,834,546
Year ended March 31, 2023	400,771,421	Year ended March 31, 2022	400,387,264

#### Disclosure Regarding the Status of the Year-end Audit Process

These Financial Results (Consolidated) for the Fiscal Year ended March 31, 2023 are out of scope for the year-end audit procedure by certified public accountants or auditors.

#### 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 the intention of guaranteeing the realization of future performance. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 6, Outlook for the Fiscal Year ending March 31, 2024 of the section (1) Analysis of Results of Operations in 1. ANALYSIS OF OPERATING RESULTS AND CONSOLIDATED FINANCIAL POSITION.

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## 1. ANALYSIS OF OPERATING RESULTS AND CONSOLIDATED FINANCIAL POSITION

## (1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)		Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)		Change (Amount)	Change (%)
Domestic revenue	35.9%	1,026.3	39.3%	991.9	34.4	3.5%
Overseas revenue	64.1%	1,832.7	60.7%	1,533.9	298.8	19.5%
Revenue	100.0%	2,859.0	100.0%	2,525.8	333.2	13.2%
Operating income	9.6%	273.1	9.1%	229.7	43.4	18.9%
Income before income taxes	9.9%	282.2	10.3%	260.4	21.8	8.4%
Net income attributable to FUJIFILM Holdings	7.7%	219.4	8.4%	211.2	8.2	3.9%
Exchange rates (Yen / US\$)		¥136		¥113	¥23	
Exchange rates (Yen / Euro)		¥141		¥131	¥10	

In the fiscal year ended March 31, 2023, the Fujifilm Group recorded ¥2,859.0 billion in consolidated revenue (up 13.2% year-over-year), reflecting sales increases mainly in the medical systems, the bio-CDMO, the electronic materials, the business innovation and the imaging.

Operating income increased to ¥273.1 billion (up 18.9% year-over-year). Consolidated income before income taxes amounted to ¥282.2 billion (up 8.4% year-over-year) and consolidated net income attributable to FUJIFILM Holdings was ¥219.4 billion (up 3.9% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during this fiscal year were ¥136 and ¥141, respectively.

## Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)	Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)	Change (Amount)	Change (%)
Healthcare	917.9	801.7	116.2	14.5%
Materials	692.7	630.8	61.9	9.8%
Business Innovation	838.1	759.9	78.2	10.3%
Imaging	410.3	333.4	76.9	23.1%
Consolidated Total	2,859.0	2,525.8	333.2	13.2%

**Operating Income by Operating Segment**

Amount Unit: Billions of yen

Segment	Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)	Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)	Change (Amount)	Change (%)
Healthcare	100.5	100.5	(0)	(0.0%)
Materials	67.7	68.4	(0.7)	(1.0%)
Business Innovation	69.5	57.9	11.6	20.0%
Imaging	72.9	37.0	35.9	97.1%
Corporate Expenses and Eliminations	(37.5)	(34.1)	(3.4)	—
Consolidated Total	273.1	229.7	43.4	18.9%

\*Since the first half of the fiscal year ended March 31, 2023, revenue and operating income from the professional-use multifunction device business have been reclassified from the Business Innovation segment to the Materials segment. Figures for the previous consolidated fiscal year are based on the segment classification after the above changes.

**Healthcare Segment**

In the Healthcare segment, consolidated revenue amounted to ¥917.9 billion (up 14.5% year-over-year).

Consolidated operating income amounted to ¥100.5 billion (down 0.0% year-over-year).

In the medical systems business, revenue increased due to steady sales, mainly in the endoscopes, medical IT and ultrasound diagnostics fields, and the impact of exchange rates. In the X-ray imaging diagnostics field, growing sales of the digital mammography system *AMULET Innovality*, mainly in Southeast Asia, South/Central America, Middle East and Africa, and strong sales of the X-ray system *FDR Smart X* and the mobile X-ray equipment *FDR Go Plus*, mainly in Europe, drove revenue higher. In the medical IT field, revenue surged, mainly in the major markets of the U.S., Europe and Japan, on contribution from the entry into digital pathology field, as well as higher sales of the Picture Archiving and Communication System (PACS) *SYNAPSE*, the 3D image analysis system *SYNAPSE VINCENT* and other systems and services. In the ultrasound diagnostics field, revenue increased mainly in the U.S. on contribution from the ultrasound diagnostic device *Sonosite PX* for point-of-care (POC) use and the new stationary ultrasound diagnostic devices *ARIETTA 850DI* and *ARIETTA 650DI*. In the endoscopes field, revenue increased due to higher sales of products such as the *7000 System*, which installs image emphasis features such as Linked Color Imaging (LCI) that support endoscope observations by emphasizing slight differences in color of mucous membrane, mainly in Europe. In the In-Vitro Diagnostics (IVD) field, sales of the *FUJI DRI-CHEM* (blood biochemical test) equipment/slides and FUJIFILM Wako Pure Chemical Corporation's biochemical reagents and immunity-related testing equipment remained firm. In addition, sales of COVID-19 related testing equipment and reagents rose due to the spread of the COVID-19 pandemic in Japan. In the CT/MRI field, revenue rose as we see a recovery trend from the impacts of semiconductor and other component shortages as well as strong sales of new products contributed to higher revenue, such as the *CUREVISTA Open / CUREVISTA Apex* digital X-ray fluoroscopy system and the *Supria Optica* whole-body X-ray CT diagnostic system in Japan and the *OASIS Velocity* superconducting open MRI system in North America. In March 2023, FUJIFILM Healthcare Corporation launched *ECHELON Synergy*, a wide-bore 1.5-tesla superconducting MRI system, which is designed to improve the MRI workflow efficiency and significantly reduce examination time through the use of AI technology. We will create a good examination environment for medical professionals by providing an efficient examination workflow and easy-to-read imaging and contribute to maintaining and improving people's health by raising examination efficiency and the quality of medical care.

In the bio CDMO business, favorable progress in contract manufacturing of biopharmaceuticals at the Denmark site, in addition to such factors as the impact of exchange rates, drove revenue higher. In April 2022, we acquired a cell therapy manufacturing facility from U.S. bio-venture Atara Biotherapeutics, Inc. We will further expand the

biopharmaceutical contract development and manufacturing business by making full-scale inroads into the contract business for cell therapy drugs, including gene-modified cell therapy drugs. In June 2022, we announced the investment totaling 200.0 billion yen in large-scale facility expansion at the Denmark site to meet strong contract manufacturing needs for antibody drugs, and in the introduction of GMP production facilities, which is a commercial continuous production system capable of comprehensive manufacturing of active pharmaceutical ingredients from culture to purification, at the Texas site in the U.S. 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 expand services contracted from pharmaceutical companies, etc. by commercializing a new manufacturing method based on the continuous production method, in addition to the batch production method.

In the life sciences business, overall revenue rose mainly due to the impact of exchange rates as well as higher sales of reagents and cells, while demand for cell culture media for COVID-19 vaccines / drugs ran its course. In November 2022, we announced the establishment of a cell culture media manufacturing facility in North Carolina in the U.S. The global market for cell culture media is expanding in line with growing demand for antibody drugs and development of advanced therapies including cell therapy and gene therapy. We will provide strong support for R&D and manufacturing of biopharmaceuticals through our global manufacturing structure based in the U.S., Europe and Japan.

In the pharmaceutical business, revenue fell mainly due to the transfer of FUJIFILM Toyama Chemical Co., Ltd.'s radiopharmaceutical business to PeptiDream Inc. in March 2022. In October 2022, we announced the introduction of a dual-use facility, which will be operated by FUJIFILM Toyama Chemical Co., Ltd. and is capable of manufacturing biopharmaceuticals during normal times and switching to vaccine production during a pandemic. By providing biopharmaceutical contract process development/manufacturing services to pharmaceutical companies, we will support prompt development and supply of vaccines domestically produced by these companies in the event of a pandemic.

In the consumer healthcare business, overall revenue was driven lower by such factors as a drop in sales of supplements compared year-over-year, when there was a steady demand for dieting. In March 2023, we launched sales of *ASTALIFT THE SERUM BRIGHTENING* (quasi-drug), a medicated blemish-preventing serum that prevents irritation damage by ultraviolet rays, dry air, etc. and fundamentally inhibits the development of blemishes, from the highly functional serum *ASTALIFT THE SERUM* series that applies our proprietary liposome technology to the cosmetic field. 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 ¥692.7 billion (up 9.8% year-over-year).

Consolidated operating income amounted to ¥67.7 billion (down 1.0% year-over-year).

In the electronic materials business, revenue soared due to higher sales of such products as Chemical Mechanical Planarization (CMP) slurries, post-CMP cleaners, and polyimides. We will continue to accelerate growth through stable supply of a wide range of products for cutting-edge semiconductors, demand for which is growing in line with the development of 5G and self-driving cars. We announced, in September 2022, the construction of our first domestic CMP slurry manufacturing facility in Kumamoto, and in December, the construction of a new manufacturing facility for color filter materials for image sensors in South Korea. Under our global manufacturing structure, we will further expand our business through stable production/supply of materials with high quality standards and by accelerating the market launch of new products that meet customer needs.

In the display materials business, revenue declined, hit by a reactionary drop in demand for monitors, tablets and TVs, which had increased in the previous fiscal year due to the COVID-19 pandemic, and the impact of production adjustments across the entire supply chain.

In the industrial products business, revenue remained flat year-over-year as steady growth in sales of non-destructive inspection equipment / materials to the oil and gas industry, mainly in China and India, as well as the impact of exchange rates, covered lower sales of the *EXCLEAR* sensor film for touch panels stemming from sluggish demand for business-use PCs, its main application.

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

In the recording media business, revenue climbed due to such factors as the impact of exchange rates, although demand for data archiving tapes was sluggish as major IT companies curtailed investments in data center construction amid the emerging risk of a global recession.

In the graphic communication business, revenue rose as we revised sales prices of printing plates in each region and the digital printing field fared well due to an increase in shipments of production printers to the U.S. and Europe in line with market recovery.

In the inkjet business, overall revenue climbed as sales of industrial inkjet printheads to the label market grew, and ink sales, mainly pigment dispersions to the commercial printing market, rose steadily.

### **Business Innovation Segment**

In the Business Innovation segment, consolidated revenue amounted to ¥838.1 billion (up 10.3% year-over-year).

Consolidated operating income amounted to ¥69.5 billion (up 20.0% year-over-year).

In the office solutions business, revenue increased due to such factors as higher sales of multi-function devices / printers and consumables in Japan and larger exports to the U.S. and Europe, higher sales of multifunction devices in Southeast Asia and the impact of exchange rate. In January 2023, we released the *Apeos C4030 / Apeos C3530* digital color multifunction devices and the *Apeos 5330* digital monochrome multifunction device, all of which come in compact sizes, can be linked with various cloud services and increase the flexibility in installation locations, and six new models of *ApeosPort / ApeosPort Print*, the smallest and lightest models in our lineup of A4 digital color / monochrome multifunction devices / printers. We plan to further reinforce marketing of multi-function devices / printers to respond promptly to customer needs. In the overseas market, we plan to pursue proactive business expansions, including OEM supply partnerships, by building product strategies tailored to the needs of each region and ensuring competitive advantages.

In the business solutions business, revenue increased mainly due to higher sales of solutions and services in Japan, growth of the business process outsourcing (BPO) 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. The lineup increased to a total of 146 solutions in March 2023. In March 2023, we acquired Australian IT services company MicroChannel Services to further accelerate the growth of the ERP system sales / implementation support business. By leveraging MicroChannel Services' highly experienced IT professionals and high-level technical expertise, we plan to enhance value provided to our customers through such means as integrating the acquired services with our existing services, thereby accelerating the growth of the business solutions business.

### **Imaging Segment**

In the Imaging segment, consolidated revenue amounted to ¥410.3 billion (up 23.1% year-over-year).

Consolidated operating income amounted to ¥72.9 billion (up 97.1% year-over-year).

In the consumer imaging field, steady sales of instant photo systems, color paper and dry minilabs / materials drove revenue higher. Revenue from instant photo systems was higher year-over-year as sales of both devices and film were strong. In March 2023, we launched *INSTAX mini 12*, the latest entry model of the *INSTAX Series* of instant cameras, and the smartphone app *INSTAX UP!* that digitizes *INSTAX* prints, allowing users to enjoy the digitized *INSTAX* photos on their smartphones. 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, revenue increased as sales of new products from the *X Series* digital cameras, *X-H2S*, *X-H2* and *X-T5* which come with the latest, fifth-generation devices, fared well. In March 2023, we launched sales of *FUJINON HZK25-1000mm*, which is a box-type dual-format broadcast zoom lens supporting two types of large image sensors and achieves optical performance exceeding 4K. As new cinema and broadcast lenses, we launched

sales of *FUJINON HZK25-1000mm* in March 2023, which is a box-type dual-format broadcast zoom lens supporting two types of large image sensors and achieves optical performance exceeding 4K. It facilitates the use of cinema cameras, which is becoming increasingly common in the broadcast industry, offering cinematic visual depictions such as shallow depth-of-field for beautiful bokeh in live coverage of sporting events and music concerts. We will continue to develop and supply high-performance cameras, lenses and accessories to cater to the diversifying needs of frontline video professionals.

#### Outlook for the Fiscal Year ending March 31, 2024

Amount Unit: Billions of yen

	Outlook for the fiscal year ending March 31, 2024	Actual results for the fiscal year ended March 31, 2023	Change (% / Amount)
Revenue	2,950.0	2,859.0	3.2%
Operating income	290.0	273.1	6.2%
Income before income taxes	295.0	282.2	4.5%
Net income attributable to FUJIFILM Holdings	225.0	219.4	2.5%
ROE (%)	8.0	8.3	(0.3%)
ROIC (%)	5.9	6.1	0.2%
Exchange rates (Yen / US\$)	¥135	¥136	(¥1)
Exchange rates (Yen / Euro)	¥145	¥141	¥4

Regarding the consolidated performance forecast for the fiscal year ending March 31, 2024, FUJIFILM Holdings (the Company) projects ¥2,950.0 billion in consolidated revenue (up 3.2% year-over-year), ¥290.0 billion in operating income (up 6.2% year-over-year), ¥295.0 billion in income before income taxes (up 4.5% year-over-year) and ¥225.0 billion in net income attributable to FUJIFILM Holdings (up 2.5% year-over-year), based on such factors as business growth centered on healthcare and advanced materials and profitability improvement in all businesses.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2024 are ¥135 and ¥145, respectively.

#### (2) Analysis of Consolidated Financial Position (Assets, Liabilities, Shareholders' Equity and Cash Flows)

At the end of the fiscal year ended March 31, 2023, total assets increased by ¥179.0 billion year-over-year to ¥4,134.3 billion, due to an increase in tangible fixed assets and other factors. Total liabilities decreased by ¥84.0 billion to ¥1,346.4 billion. FUJIFILM Holdings shareholders' equity increased by ¥260.4 billion year-over-year to ¥2,763.1 billion. As a result, the current ratio increased by 7.1 percentage points to 183.2%, the debt-equity ratio decreased by 8.5 percentage points to 48.7%, and the equity ratio increased by 3.5 percentage points year-over-year to 66.8%. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

During the fiscal year ended March 31, 2023, net cash provided by operating activities fell year-over-year by ¥113.4 billion to ¥210.5 billion mainly due to an increase in accounts receivable. Net cash used in investing activities amounted to ¥323.2 billion, due to the acquisition of property, plant, equipment and other factors. Thus, free cash flow, or the sum of cash flow from operating and investing activities, decreased by ¥283.1 billion year-over-year to ¥112.7 billion. Net cash used in financing activities amounted to ¥123.7 billion, due to repayments of long-term debts and other factors. As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥268.6 billion, down ¥217.7 billion compared to the end of the previous fiscal year (March 31, 2022).



## (Reference) Cash Flow Related Indices (Consolidated)

	Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)	Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)
Ration of shareholders' equity to total assets (%)	66.8	63.3
Ratio of market capitalization to total assets (%)	65.0	76.0
Ratio of interest-bearing debt to operating cash flow (years)	1.8	1.4
Interest coverage ratio (times)	42.0	139.9

Ration of shareholders' equity to total assets : Shareholders' equity / Total assets

Ratio of market capitalization to total assets : Market capitalization (Year-end closing price x No. of shares outstanding at year-end\*) / Total assets

\*Excluding treasury shares

Ratio of interest-bearing debt to operating cash flow : Interest-bearing debts (corporate bond securities and short- and long-term debts) / Operating cash flow

Interest coverage ratio (times) : Operating cash flow / interest paid

## (3) Basic Policy Regarding Distribution of Profits and Dividends Applicable to the Fiscal Year under Review and Subsequent Fiscal Year

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for M&A transactions, capital investment and R&D investments needed to support priority business expansion, as well as other measures aimed at increasing the Company's corporate value in the future. Adequate buybacks will be undertaken considering the situation of cash flows and stock prices. The Company has the policy of shareholder returns that put emphasis on cash dividends, setting the targeted dividend payout ratio of 30%.

Based on the above policy and taking into account that the business performance for the current fiscal year exceeded the initial forecast, the year-end dividend for the current fiscal year will be ¥70.0, up ¥10.0 from the previous forecast of ¥60.0. As a result, together with the interim cash dividend of ¥60.0 per share that has already been disbursed, cash dividend applicable to the fiscal year under review is expected to total ¥130.0 per share.

As for dividends for the fiscal year ending March 31, 2024, the Company plans to disburse an interim dividend of ¥70.0 per share and a year-end dividend of ¥80.0 per share (including our 90th anniversary commemorative dividend ¥10.0), making a year total of ¥150.0 per share.

## Details of year-end dividends

	Amount	Latest forecast (Announced on February 8, 2023)	Actual results for the fiscal year ended March 31, 2023
Record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividends per share	¥70.00	¥60.00	¥55.00
Total dividends	¥28,077 million	—	¥22,044 million
Effective date	June 30, 2023	—	June 30, 2022
Source of funds for dividends	Retained earnings	—	Retained earnings

## (Reference) Details of the revision

	Dividend per share (yen)		
	Interim dividend	Year-end dividend	Total
Previous forecast (February 8, 2023)		¥60.00	¥120.00
Dividend for the current year	¥60.00	¥70.00	¥130.00
Dividend for the previous year (ended March 31, 2022)	¥55.00	¥55.00	¥110.00

## 2. CORPORATE STRUCTURE OF FUJIFILM GROUP

The disclosure is omitted since there are no significant changes in the business and group organizational structure from the latest Annual Securities Report filed on June 30, 2022.

## 3. CORPORATE DIRECTION

Using leading-edge, proprietary technologies to provide top-quality products and services, the Fujifilm Group aims to “resolve social issues through our business activities” and contribute to the realization of a sustainable society.

In August 2017, the Group formulated the long-term CSR plan “Sustainable Value Plan 2030” (hereafter SVP2030). The medium-term management plan VISION2023 announced on April 15, 2021 was positioned as a specific action plan for achieving the goals set in the SVP2030, and we have been working to resolve social issues by creating “new values” through our business activities.

VISION 2023 calls for addressing issues in Environment, Health, Daily Life and Work Style through business activities, and “accelerating growth in the healthcare and advanced materials and building a more resilient business platform to facilitate sustainable growth.” Under this vision, we will strengthen our business portfolio management and cash flow management to secure growth investment capital and accelerate and strengthen the cycle of intensive investment of management resources in new / future potential as well as priority businesses.

In FY2022, the second year of the medium-term management plan, we reported record-breaking revenue, operating income, net income before income taxes and net income attributable to FUJIFILM Holdings, and achieved ¥2.7 trillion in revenue and ¥260.0 billion in operating income set for FY2023 in VISION2023 one year ahead of schedule. In FY2023, the last year of the medium-term management plan, we plan to achieve and complete VISION2023 by posting the highest-ever revenue, operating income, income before income taxes, and net income attributable to FUJIFILM Holdings.

In FY2023, we expect that COVID-19 restrictions will be removed in countries around the world and steps toward normalization will be taken to “live with COVID-19,” including the reclassification of COVID-19 under the Infectious Disease Control Law in Japan and the termination of the national emergency in the U.S. However, in addition to financial instability caused by global inflation and monetary tightening, there are concerns about a slowdown in the global economy due to geopolitical fragmentation and supply chain disruptions caused by the Russia-Ukraine conflict, U.S.-China tensions and other factors. Under these circumstances, the Group will strive to overcome this difficulties by improving profitability of all businesses and promoting stable cash generation, as well as realizing the primary goals of “accelerating business growth in the healthcare and advanced materials, and building a more resilient business platform to facilitate sustainable growth.”

**[Growth strategy in the Healthcare segment]**

In the Healthcare segment, the medical systems business will continue to drive sales growth to ensure increases in revenue and profit. In the life sciences field, we will continue capital investment in the bio CDMO/life sciences businesses, which are expected to grow significantly in the medium to long term, and aim to expand the businesses by offering end-to-end values as a company supporting state-of-the-art bio-therapeutic drug discovery.

In the medical systems business, we will create various synergies through intra-group reorganization and cross-selling with FUJIFILM Healthcare Corporation. In April 2023, FUJIFILM Healthcare Corporation launched *CALNEO Beyond*, an X-ray fluoroscopy system capable of capturing both video and still images and using the flat panel sensor of the *FUJIFILM DR CALNEO Flow C Series*, which is a cassette-size digital X-ray diagnostic imaging system from FUJIFILM Corporation. In addition, under the *REILI* brand, we will develop and commercialize AI technologies that support workflow in the medical field by leveraging our proprietary image processing technology and AI, and further expand our AI and IT solutions business. In December 2022, we acquired the digital pathology business of Inspirata, Inc., which develops and sells digital pathology software for use in diagnosis, and made full-scale entry into the global digital pathology business focusing mainly on the U.S. and European markets. We support improving efficiency of pathology diagnosis workflow by combining our medical-use Picture Archiving and Communication System (PACS), which holds the world's top market share, with the digital pathology software to allow centralized management of in-hospital examination images. In June 2023, we will launch *AMULET SOPHINITY*, a digital mammography system featuring low dose radiation, high image quality, and improved workflow based on AI technology. We will develop diverse medical solutions for women under the *INNOMUSE* brand and contribute to women's health maintenance and promotion.

In the bio CDMO business, we will expand the business at a higher rate than that of the growing biopharmaceutical market by expanding API manufacturing facilities and formulation production lines at our Denmark site, both planned in the second half of FY2023, and by building a one-stop service system at our existing sites in the U.S. and Europe, with the aim of performing small-lot to mass production, covering everything from contract process development to formulation and packaging of various biopharmaceutical products, including antibody drugs, gene therapeutic drugs and vaccines.

In the life sciences business, we will provide value as a one-stop shop from R&D to manufacturing processes in the field of drug discovery support materials by selling cells, culture media, cytokines, reagents, etc. in sets. With regard to culture media, demand for which is strong for use in biopharmaceutical manufacturing, we will expand the business by developing and providing high-quality, highly functional culture media, while expanding our global production structure in the U.S., Europe, and Japan, including the establishment of our second manufacturing facility in the U.S. We will also expand the CDMO business for cell therapy drugs utilizing our iPS cell technology and know-how.

In the pharmaceutical business, we decided in October 2022 to establish our first bio-CDMO site in Japan (scheduled to start operation in 2026 on the premises of FUJIFILM Toyama Chemical Co., Ltd.'s existing plant). We will also expand the CDMO business for next-generation pharmaceutical products, including nucleic acid drugs, mRNA vaccines and antibody drugs, by utilizing our proprietary nanodispersion, analysis and processing technologies and our existing manufacturing facilities for lipid nanoparticle formulations.

In the consumer healthcare business, we will continue to expand the business by successively launching new highly unique cosmetics and supplements, including the *ASTALIFT The Serum Series* (launched in August 2022) of highly functional beauty essence that applies our proprietary liposome technology.

**[Growth strategy in the Materials segment]**

In the Materials segment, we will develop new businesses in the field of advanced materials from a medium- to long-term perspective under the Advanced Materials Strategy Headquarters and further accelerate business growth in this field through strategy management and business portfolio establishment on a customer application basis.

In the electronic materials business, the wider use of AI, IoT and 5G and acceleration of DX will increase demand for semiconductors, and the miniaturization and integration required for higher performance semiconductors are expected to advance further. To meet such market needs, we will continue to implement timely

and aggressive capital expenditure for the development and stable supply of materials that enable advanced performance. In addition, we will accelerate business growth by further enhancing our broad product lineup for various semiconductor manufacturing processes through new product development, and providing "one-stop solutions," such as solving complex customer issues that cannot be solved with a single material, by leveraging our strengths in having complementary materials such as CMP slurries and post-CMP cleaners.

In the display materials business, in addition to maintaining our strong market position of TAC products for LCD panels, we will develop and introduce differentiated products that utilize our thin film and multilayer-coating technologies to maintain a strong market share of organic EL materials and expand the material business for new applications, such as in-vehicle displays and AR/VR smart glasses.

In the industrial products business, we will continue to expand sales of the *EXCLEAR* sensor film for touch panels, data tapes for use at data centers, etc. and other advanced products that utilize our proprietary technologies, while developing new businesses, including secondary batteries, optical sensors and communications-related materials, to expand the business as a whole.

In the fine chemical business, we will expand business by focusing on three fields with high growth potential—life sciences, electronics and environment/energy—and creating differentiated products based on our proprietary “flow synthesis” and “high purification” technologies.

In the graphic communication business, we have been expanding the business by accelerating synergy creation within our group and providing further value to our customers on a global basis through the Graphic Communication Division established in July 2021. Focusing primarily on commercial printing and packaging printing, in FY2023, we will accelerate further improvement in profitability by combining FUJIFILM Corporation’s global customer base with FUJIFILM Business Innovation Corp.’s sales force and technology/product competitiveness to expand sales of digital print systems (Print On Demand) worldwide, launch various DX solutions for brand owners and printing companies, and improve sales and production efficiency in the printing plate field.

#### **[Growth strategy in the Business Innovation segment]**

In the Business Innovation segment, we will further enhance the lineup of new FUJIFILM brand products and promote their global sales. In addition, we will accelerate continuous growth and business portfolio transformation by expanding sales of DX solution services and developing DX strategies for the BPO business. Specifically, we will contribute to client companies' DX by leveraging the customer base at the office solutions business to tap into remote work demand and provide solutions and services useful for document management; by enhancing value with a focus on stronger IT / security services for small and midsize companies; by expanding digital business process services based on document digitalization / processing by FUJIFILM Business Innovation Japan Corp. and FUJIFILM RIPCORDER; and by supporting marketing and implementation of *Microsoft Dynamics 365* and other ERP (enterprise resource planning) systems through FUJIFILM Digital Solutions Co., Ltd. and FUJIFILM MicroChannel Services which we acquired in March 2023.

#### **[Growth strategy in the Imaging segment]**

In the Imaging segment, we will expand the imaging business through such measures as launching attractive new instant photo systems and mirrorless digital cameras, exploring further sales opportunities of FUJIFILM Business Innovation Corp.’s printers, and advancing into new BtoB fields, including projectors and long-range multi-purpose cameras. We will also promote new businesses and products, including the image inspection solution business, the full-fledged launch of a BtoB business for instant photo systems, and the release of *INSTAX UP!*, a smartphone app that allows users to experience new ways to enjoy the *INSTAX Series* of instant cameras.

#### **[Initiatives in Priority Areas under SVP2030]**

From the perspective of “resolving social issues through our business activities” and “considering society and the environment in business processes,” we are striving to achieve goals set for four priority areas in SVP2030,

namely Environment, Health, Daily Life, and Work Style, as well as Supply Chain and Governance which serve as the basis of our business activities.

In Environment, we are addressing climate change and promoting resource recycling, including water resources, as priority issues. With regard to decarbonization, we have set a target aligned with the “1.5°C target” set in the Paris Agreement: “Reduce CO<sub>2</sub> emissions across the entire product life cycle by 50% (compared to FY2019 levels) by FY2030.” To achieve this target, we launched a new Fujifilm Group environmental strategy, “Green Value Climate Strategy” to promote manufacturing activity with a lower environmental impact and creation / deployment of products and services with excellent environmental performance. In addition, we have introduced internal carbon pricing to strengthen our response to climate change, which is an urgent issue for the international community. With regard to water resource management, we have set a numerical target of “reducing the amount of water the Fujifilm Group uses by 30% (compared to the FY2013 level)” and are working to conserve water resources through efficient water use, wastewater treatment at our plants and other measures. Rated highly of these activities, we were ranked among the highest “A List Companies” in the corporate survey conducted by CDP (Carbon Disclosure Project), a global non-profit organization, in the areas of climate change and water security. On December 23, 2022, FUJIFILM Corporation and Utilization of Carbon Dioxide Institute Co., Ltd. (UCDI) signed a joint research agreement on the development of mass production technology for hydrogen-oxidizing bacteria that mainly uses carbon dioxide for producing organic matter. By absorbing carbon dioxide in the production process of organic matter, hydrogen-oxidizing bacteria facilitates a carbon-negative manufacturing process, in which carbon absorption exceeds emission. Therefore, it is setting high expectations as one of the effective means of achieving a decarbonized society, which is an urgent issue for the international community. FUJIFILM Corporation and UCDI will establish this technology and implement it in society at an early stage.

In Health, our goal is to increase the number of countries where we introduce our medical AI-based products / services, from 93 as of FY2022, to all 196 countries and regions by FY2030. By providing diagnostic medical equipment, including endoscope systems, ultrasound systems, digital mammography, CT and MRI, we support doctors in the early detection of disease and contribute to maintaining and improving people’s health. We have been selected as a Health & Productivity Stock for the 3rd consecutive year in a program jointly organized by the Ministry of Economy, Trade and Industry (METI) of Japan and the Tokyo Stock Exchange, in recognition of our efforts to improve employee health awareness, cancer prevention measures, non-smoking measures, and other efforts. We have also been recognized as a Certified Health & Productivity Management Outstanding Organizations White 500 for the seventh consecutive year in a METI and Nippon Kenko Kaigi program that honors organizations with exceptional health and productivity management. We will continue with our initiatives in resolving social issues through healthcare businesses and contribute to the establishment of a healthy society with longevity.

In Work Style, we will enhance our solutions and services that spur business innovation, aiming to offer productivity improvement and work styles that facilitate creativity to 50 million cumulative workers by FY2030.

In Governance, we are enhancing corporate governance, which we have positioned as an important management issue. Through sincere and fair business activities, we aim to contribute to the sustainable development of society, while achieving sustainable growth of the Group and improving its corporate value.

### **[FY2023 Fujifilm Group Corporate Direction]**

The Group’s Corporate Direction for FY2023 is “NEVER STOP Taking on Challenges, United as All-Fujifilm! Let’s focus on increasing our speed and agility to prosper in these rapidly changing times. With a Burning Desire for innovation, collaboration and accomplishment, we can create a bold and bright future for the Fujifilm Group. Viewing the resolution of social issues as an opportunity for business growth, we will contribute to the development of a sustainable society by taking on the challenge as “All-Fujifilm,” bringing together the power of all companies, organizations and employees under the Group with the NEVER STOP spirit.

#### 4. BASIC RATIONALE FOR SELECTION OF ACCOUNTING STANDARDS

Due to the agreement related to the Eurodollar convertible bond issuance in 1970, the Group has prepared and disclosed its consolidated financial statements in accordance with accounting principles generally accepted in the U.S. The Company is considering the adaption of IFRS through addressing internal and external factors that affect both within and outside of Japan.

## 5. CONSOLIDATED FINANCIAL STATEMENTS

FUJIFILM Holdings Corporation (4901)

### (1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of March 31, 2023	As of March 31, 2022	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	268,608	486,328	(217,720)
Notes and accounts receivable:			
Trade	608,645	570,851	37,794
Lease receivable	40,038	45,573	(5,535)
Affiliated companies	2,561	2,354	207
Allowance for doubtful receivables	(18,193)	(20,144)	1,951
	633,051	598,634	34,417
Inventories	567,302	504,467	62,835
Prepaid expenses and Other	162,146	135,300	26,846
Total current assets	1,631,107	1,724,729	(93,622)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	42,921	43,467	(546)
Investment securities	70,745	105,329	(34,584)
Long-term lease receivables	55,487	60,298	(4,811)
Other long-term receivables	22,103	24,963	(2,860)
Allowance for doubtful receivables	(2,351)	(3,010)	659
Total investments and long-term receivables	188,905	231,047	(42,142)
Property, plant and equipment:			
Land	105,923	104,718	1,205
Buildings	770,926	739,525	31,401
Machinery and equipment	1,505,008	1,497,457	7,551
Construction in progress	345,253	145,084	200,169
	2,727,110	2,486,784	240,326
Less accumulated depreciation	(1,750,999)	(1,749,945)	(1,054)
Total property, plant and equipment	976,111	736,839	239,272
Other assets:			
Operating lease right-of-use assets	82,276	83,389	(1,113)
Goodwill, net	858,311	824,003	34,308
Other intangible assets, net	144,258	152,691	(8,433)
Deferred income taxes	30,125	24,210	5,915
Other	223,218	178,372	44,846
Total other assets	1,338,188	1,262,665	75,523
<b>Total assets</b>	<b>4,134,311</b>	<b>3,955,280</b>	<b>179,031</b>

	As of March 31, 2023	As of March 31, 2022	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	106,093	200,095	(94,002)
Notes and accounts payable:			
Trade	246,093	249,919	(3,826)
Construction	72,713	51,868	20,845
Affiliated companies	1,603	1,396	207
	320,409	303,183	17,226
Accrued income taxes	39,214	21,453	17,761
Accrued liabilities	234,809	226,830	7,979
Short-term operating lease liabilities	31,031	31,494	(463)
Other current liabilities	158,766	196,520	(37,754)
Total current liabilities	890,322	979,575	(89,253)
Long-term liabilities:			
Long-term debt	270,060	247,101	22,959
Accrued pension and severance costs	21,909	27,927	(6,018)
Long-term operating lease liabilities	55,400	56,866	(1,466)
Deferred income taxes	49,150	54,035	(4,885)
Other long-term liabilities	59,610	64,836	(5,226)
Total long-term liabilities	456,129	450,765	5,364
Total liabilities	1,346,451	1,430,340	(83,889)
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 414,625,728 shares			
Retained earnings	2,616,191	2,867,848	(251,657)
Accumulated other comprehensive income (loss)	163,820	75,993	87,827
Treasury stock, at cost			
As of March 31, 2022: 113,834,546 shares			
As of March 31, 2023: 13,528,181 shares	(57,229)	(481,547)	424,318
Total FUJIFILM Holdings shareholders' equity	2,763,145	2,502,657	260,488
Noncontrolling interests	24,715	22,283	2,432
Total equity	2,787,860	2,524,940	262,920
Total liabilities and equity	4,134,311	3,955,280	179,031

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2023	As of March 31, 2022	Change
Unrealized gains (losses) on securities	-	27	(27)
Foreign currency translation adjustments	232,893	148,700	84,193
Pension liability adjustments	(69,193)	(72,780)	3,587
Unrealized gains (losses) on derivatives	120	46	74



**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****(Consolidated Statements of Income)****Year Ended March 31**

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023		Year ended March 31, 2022 From April 1, 2021 to March 31, 2022		Change	
					Amount	%
Revenue:	100.0	2,859,041	100.0	2,525,773	333,268	13.2
Cost of sales:	60.2	1,721,113	59.1	1,492,549	228,564	15.3
Gross profit	39.8	1,137,928	40.9	1,033,224	104,704	10.1
Operating expenses:						
Selling, general and administrative	24.8	710,702	25.8	652,995	57,707	8.8
Research and development	5.4	154,147	6.0	150,527	3,620	2.4
Operating income	30.2	864,849	31.8	803,522	61,327	7.6
Operating income	9.6	273,079	9.1	229,702	43,377	18.9
Other income (expenses):						
Interest and dividend income		7,670		4,646	3,024	
Interest expense		(5,006)		(2,316)	(2,690)	
Foreign exchange gains (losses), net		(3,563)		4,437	(8,000)	
Gains (losses) on equity securities, net		(662)		4,453	(5,115)	
Other, net		10,706		19,524	(8,818)	
Income before income taxes	0.3	9,145	1.2	30,744	(21,599)	(70.3)
Income before income taxes	9.9	282,224	10.3	260,446	21,778	8.4
Income taxes						
Current		79,168		48,615	30,553	
Deferred		(13,962)		8,514	(22,476)	
Income taxes	2.3	65,206	2.3	57,129	8,077	14.1
Equity in net earnings (losses) of affiliated companies	0.2	4,656	0.6	13,128	(8,472)	(64.5)
Net income	7.8	221,674	8.6	216,445	5,229	2.4
Less: Net (income) loss attributable to the noncontrolling interests	(0.1)	(2,252)	(0.2)	(5,265)	3,013	(57.2)
Net income attributable to FUJIFILM Holdings	7.7	219,422	8.4	211,180	8,242	3.9

## Three Months Ended March 31

Amount Unit: Millions of yen

	Three months ended March 31, 2023 From January 1, 2023 to March 31, 2023		Three months ended March 31, 2022 From January 1, 2022 to March 31, 2022		Change	
					Amount	%
	%		%			
Revenue:	100.0	764,781	100.0	664,871	99,910	15.0
Cost of sales:	61.3	468,638	62.6	416,146	52,492	12.6
Gross profit	38.7	296,143	37.4	248,725	47,418	19.1
Operating expenses:						
Selling, general and administrative	24.4	186,492	25.1	166,890	19,602	11.7
Research and development	5.1	39,209	5.8	38,586	623	1.6
	29.5	225,701	30.9	205,476	20,225	9.8
Operating income	9.2	70,442	6.5	43,249	27,193	62.9
Other income (expenses):						
Interest and dividend income		2,422		605	1,817	
Interest expense		(2,451)		(653)	(1,798)	
Foreign exchange gains (losses), net		(276)		3,966	(4,242)	
Gains (losses) on equity securities, net		2,770		(1,421)	4,191	
Other, net		4,530		7,460	(2,930)	
	0.9	6,995	1.5	9,957	(2,962)	(29.7)
Income before income taxes	10.1	77,437	8.0	53,206	24,231	45.5
Income taxes	1.5	11,797	0.0	7	11,790	168,428.6
Equity in net earnings (losses) of affiliated companies	0.1	1,091	0.4	2,798	(1,707)	(61.0)
Net income	8.7	66,731	8.4	55,997	10,734	19.2
Less: Net (income) loss attributable to the noncontrolling interests	(0.1)	(1,044)	(0.3)	(1,923)	879	(45.7)
Net income attributable to FUJIFILM Holdings	8.6	65,687	8.1	54,074	11,613	21.5

**(Consolidated Statements of Comprehensive Income)****Year Ended March 31**

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023	Year ended March 31, 2022 From April 1, 2021 to March 31, 2022	Change
Net income	221,674	216,445	5,229
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	(27)	26	(53)
Foreign currency translation adjustments	85,528	117,466	(31,938)
Pension liability adjustments	2,801	13,381	(10,580)
Unrealized gains (losses) on derivatives	74	(182)	256
Other comprehensive income (loss)	88,376	130,691	(42,315)
Comprehensive income (loss)	310,050	347,136	(37,086)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(2,801)	(7,127)	4,326
Comprehensive income (loss) attributable to FUJIFILM Holdings	307,249	340,009	(32,760)

**Three Months Ended March 31**

Amount Unit: Millions of yen

	Three months ended March 31, 2023 From January 1, 2023 to March 31, 2023	Three months ended March 31, 2022 From January 1, 2022 to March 31, 2022	Change
Net income	66,731	55,997	10,734
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	155	20	135
Foreign currency translation adjustments	24,670	77,730	(53,060)
Pension liability adjustments	1,247	11,399	(10,152)
Unrealized gains (losses) on derivatives	(104)	(42)	(62)
Other comprehensive income (loss)	25,968	89,107	(63,139)
Comprehensive income (loss)	92,699	145,104	(52,405)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(670)	(3,163)	2,493
Comprehensive income (loss) attributable to FUJIFILM Holdings	92,029	141,941	(49,912)

**(3) Consolidated Statements of Changes in Shareholders' Equity**

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interest	Total Equity
Balanced at April 1, 2021	40,363	-	2,702,760	(52,836)	(485,721)	2,204,566	17,591	2,222,157
Comprehensive income (loss):								
Net income			211,180			211,180	5,265	216,445
Change in net unrealized gains on securities				26		26		26
Foreign currency translation adjustments				115,727		115,727	1,739	117,466
Pension liability adjustments				13,258		13,258	123	13,381
Change in net unrealized losses on derivatives				(182)		(182)		(182)
Net comprehensive income						340,009	7,127	347,136
Purchases of stock for treasury					(32)	(32)		(32)
Sales of stock from treasury			(42)		4,206	4,164		4,164
Dividends paid to FUJIFILM Holdings shareholders			(44,086)			(44,086)		(44,086)
Dividends paid to noncontrolling interests							(783)	(783)
Stock acquisition rights		(1,922)				(1,922)		(1,922)
Transfer from retained earnings to additional paid-in capital		1,964	(1,964)			-		-
Equity transactions with noncontrolling interests and other		(42)				(42)	(1,652)	(1,694)
Balanced at March 31, 2022	40,363	-	2,867,848	75,993	(481,547)	2,502,657	22,283	2,524,940
Comprehensive income (loss):								
Net income			219,422			219,422	2,252	221,674
Change in net unrealized losses on securities				(27)		(27)		(27)
Foreign currency translation adjustments				84,193		84,193	1,335	85,528
Pension liability adjustments				3,587		3,587	(786)	2,801
Change in net unrealized gains on derivatives				74		74		74
Net comprehensive income						307,249	2,801	310,050
Purchases of stock for treasury					(20)	(20)		(20)
Sales of stock from treasury		317			1,308	1,625		1,625
Elimination of stock from treasury		(423,030)			423,030	-		-
Dividends paid to FUJIFILM Holdings shareholders			(48,131)			(48,131)		(48,131)
Dividends paid to noncontrolling interests							(382)	(382)
Stock acquisition rights		(235)				(235)		(235)
Transfer from retained earnings to additional paid-in capital		422,948	(422,948)			-		-
Equity transactions with noncontrolling interests and other							13	13
Balanced at March 31, 2023	40,363	-	2,616,191	163,820	(57,229)	2,763,145	24,715	2,787,860

## (4) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023	Year ended March 31, 2022 From April 1, 2021 to March 31, 2022	Change
<b>Operating activities</b>			
Net income	221,674	216,445	5,229
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	142,215	132,999	9,216
(Gains) losses on equity securities	662	(4,453)	5,115
Deferred income taxes	(13,962)	8,514	(22,476)
Equity in net (gains) losses of affiliated companies, net of dividends received	(3,994)	(12,194)	8,200
Changes in operating assets and liabilities:			
Notes and accounts receivable	(17,052)	34,741	(51,793)
Inventories	(51,545)	(68,273)	16,728
Notes and accounts payable - trade	(9,221)	21,007	(30,228)
Changes in prepaid expenses and other current assets	(14,349)	(30,766)	16,417
Accrued income taxes and other liabilities	(51,712)	28,794	(80,506)
Other	7,736	(2,880)	10,616
Subtotal	(11,222)	107,489	(118,711)
Net cash provided by operating activities	210,452	323,934	(113,482)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(269,844)	(126,054)	(143,790)
Purchases of software	(53,628)	(39,853)	(13,775)
Proceeds from sales and maturities of marketable and investment securities	38,890	15,119	23,771
Purchases of marketable and investment securities	(3,880)	(2,860)	(1,020)
(Increase) decrease in time deposits, net	2,711	(4,959)	7,670
Increase in investments in and advances to affiliated companies	(853)	(459)	(394)
Acquisitions of businesses, net of cash acquired	(28,653)	(10,714)	(17,939)
Proceeds from sale of businesses, net of cash and cash equivalents disposed of	-	24,480	(24,480)
Other	(7,968)	(8,242)	274
Net cash used in investing activities	(323,225)	(153,542)	(169,683)
<b>Financing activities</b>			
Proceeds from long-term debt	120,000	2,079	117,921
Repayments of long-term debt	(192,360)	(61,929)	(130,431)
Increase (decrease) in short-term debt, net	(1,538)	2,364	(3,902)
Cash dividends paid to shareholders	(46,109)	(43,032)	(3,077)
Subsidiaries' cash dividends paid to noncontrolling interests	(382)	(783)	401
Net purchases of stock for treasury	(20)	(31)	11
Capital transactions with noncontrolling interests and other	(3,286)	(3,852)	566
Net cash used in financing activities	(123,695)	(105,184)	(18,511)
Effect of exchange rate changes on cash and cash equivalents	18,748	26,325	(7,577)
Net increase (decrease) in cash and cash equivalents	(217,720)	91,533	(309,253)
Cash and cash equivalents at beginning of year	486,328	394,795	91,533
Cash and cash equivalents at end of year	268,608	486,328	(217,720)

**(5) Notes to Consolidated Financial Statements**

**Note Relating to the Going Concern Assumption**

N/A

**Summary of Significant Accounting Policies**

**(A) Scope of consolidated subsidiaries**

Number of Subsidiaries : 273

Main companies : FUJIFILM Corporation, FUJIFILM Business Innovation Corp.  
FUJIFILM Business Innovation Japan Corp, and others

**(B) Scope of affiliated companies**

Number of Affiliates : 30

Main companies : FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd. and others

**(C) Significant Accounting Policies**

Our consolidated financial statements are prepared based on corporate accounting standards generally accepted as fair and valid in the United States. The disclosure is omitted since there are no significant changes from the description in the latest Annual Securities Report (filed on June 30, 2022).

## Segment Information

## 1. Year Ended March 31

## (A) Operating Segment Information

## a. Revenue

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023		Year ended March 31, 2022 From April 1, 2021 to March 31, 2022		Change	
	%		%		Amount	%
Revenue:						
Healthcare:						
External customers	32.1	917,945	31.8	801,743	116,202	14.5
Intersegment		93		94	(1)	-
Total		918,038		801,837	116,201	14.5
Materials:						
External customers	24.2	692,723	25.0	630,718	62,005	9.8
Intersegment		1,241		1,373	(132)	-
Total		693,964		632,091	61,873	9.8
Business Innovation:						
External customers	29.3	838,080	30.0	759,949	78,131	10.3
Intersegment		9,002		3,846	5,156	-
Total		847,082		763,795	83,287	10.9
Imaging:						
External customers	14.4	410,293	13.2	333,363	76,930	23.1
Intersegment		2,290		2,425	(135)	-
Total		412,583		335,788	76,795	22.9
Eliminations		(12,626)		(7,738)	(4,888)	-
Consolidated total	100.0	2,859,041	100.0	2,525,773	333,268	13.2

## b. Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023		Year ended March 31, 2022 From April 1, 2021 to March 31, 2022		Change	
	%		%		Amount	%
Operating Income:						
Healthcare	10.9	100,507	12.5	100,536	(29)	(0.0)
Materials	9.8	67,729	10.8	68,380	(651)	(1.0)
Business Innovation	8.2	69,491	7.6	57,920	11,571	20.0
Imaging	17.7	72,876	11.0	36,977	35,899	97.1
Total		310,603		263,813	46,790	17.7
Corporate expenses and eliminations		(37,524)		(34,111)	(3,413)	-
Consolidated total	9.6	273,079	9.1	229,702	43,377	18.9

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, iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
Materials:	Electronic materials, display materials, industrial equipment, fine chemicals, 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. Total Assets**

Amount Unit: Millions of yen

	As of March 31, 2023	As of March 31, 2022	Change	
			Amount	%
Total assets:				
Healthcare	1,739,911	1,439,651	300,260	20.9
Materials	1,083,811	1,073,758	10,053	0.9
Business Innovation	946,508	915,893	30,615	3.3
Imaging	293,891	287,269	6,622	2.3
Subtotal	4,064,121	3,716,571	347,550	9.4
Eliminations	(16,508)	(9,842)	(6,666)	-
Corporate assets	86,698	248,551	(161,853)	(65.1)
Consolidated total	4,134,311	3,955,280	179,031	4.5

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

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023	Year ended March 31, 2022 From April 1, 2021 to March 31, 2022	Change	
			Amount	%
Depreciation and amortization:				
Healthcare	50,236	44,541	5,695	12.8
Materials	33,036	32,364	672	2.1
Business Innovation	42,248	38,997	3,251	8.3
Imaging	14,079	14,121	(42)	(0.3)
Corporate	2,616	2,976	(360)	(12.1)
Consolidated total	142,215	132,999	9,216	6.9
Capital expenditures:				
Healthcare	219,655	103,896	115,759	111.4
Materials	44,817	31,694	13,123	41.4
Business Innovation	12,646	12,124	522	4.3
Imaging	9,569	5,534	4,035	72.9
Corporate	1,619	1,982	(363)	(18.3)
Consolidated total	288,306	155,230	133,076	85.7



**(B) Geographic Information****a. Long - lived assets**

Amount Unit: Millions of yen

	As of March 31, 2023	As of March 31, 2022	Change	
			Amount	%
Long - lived assets				
Japan	369,407	358,398	11,009	3.1
The Americas	244,704	137,069	107,635	78.5
Europe	293,885	180,298	113,587	63.0
Asia and others	68,115	61,074	7,041	11.5
Consolidated total	976,111	736,839	239,272	32.5

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

Amount Unit: Millions of yen

	Year ended March 31, 2023 From April 1, 2022 to March 31, 2023		Year ended March 31, 2022 From April 1, 2021 to March 31, 2022		Change	
					Amount	%
Revenue:	%		%			
Domestic	35.9	1,026,295	39.3	991,885	34,410	3.5
Overseas:						
The Americas	23.0	656,909	20.7	522,362	134,547	25.8
Europe	15.1	430,350	13.4	337,408	92,942	27.5
Asia and others	26.0	745,487	26.6	674,118	71,369	10.6
Subtotal	64.1	1,832,746	60.7	1,533,888	298,858	19.5
Consolidated total	100.0	2,859,041	100.0	2,525,773	333,268	13.2

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

## 2. Three months ended March 31

## (A) Operating Segment Information

## Revenue

Amount Unit: Millions of yen

	Three months ended March 31, 2023 From January 1, 2023 to March 31, 2023		Three months ended March 31, 2022 From January 1, 2022 to March 31, 2022		Change	
					Amount	%
Revenue:	%		%			
Healthcare:						
External customers	37.2	284,168	33.9	225,015	59,153	26.3
Intersegment		45		36	9	-
Total		284,213		225,051	59,162	26.3
Materials:						
External customers	22.2	170,068	24.6	163,370	6,698	4.1
Intersegment		328		399	(71)	-
Total		170,396		163,769	6,627	4.0
Business Innovation:						
External customers	29.3	224,001	30.5	203,288	20,713	10.2
Intersegment		2,234		917	1,317	-
Total		226,235		204,205	22,030	10.8
Imaging:						
External customers	11.3	86,544	11.0	73,198	13,346	18.2
Intersegment		323		715	(392)	-
Total		86,867		73,913	12,954	17.5
Eliminations		(2,930)		(2,067)	(863)	-
Consolidated total	100.0	764,781	100.0	664,871	99,910	15.0

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.
Materials:	Electronic materials, display materials, industrial equipment, fine chemicals, 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.

## (B) Geographic Information

## Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended March 31, 2023 From January 1, 2023 to March 31, 2023		Three months ended March 31, 2022 From January 1, 2022 to March 31, 2022		Change	
					Amount	%
Revenue:	%		%			
Domestic	39.7	303,536	42.3	281,484	22,052	7.8
Overseas:						
The Americas	22.1	168,799	19.2	127,450	41,349	32.4
Europe	14.7	112,336	13.4	89,165	23,171	26.0
Asia and others	23.5	180,110	25.1	166,772	13,338	8.0
Subtotal	60.3	461,245	57.7	383,387	77,858	20.3
Consolidated total	100.0	764,781	100.0	664,871	99,910	15.0

**Amounts Per Share of Common Stock**

	Year ended March 31, 2023	Year ended March 31, 2022
	Yen	Yen
FUJIFILM Holdings shareholders' equity per share	6,888.96	6,244.29
Net income attributable to FUJIFILM Holdings per share	547.21	527.33
Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	546.41	526.11

**Significant Subsequent Events**

## 1) Issue of commercial paper

The Company issued commercial paper to secure working capital.

- (i) Issue date                    April 14, 2023
- (ii) Total amount of issue    125,000 million yen
- (iii) Interest rate             0% per annum
- (iv) Redemption date         June 28, 2023
- (v) Secured or not             Unsecured and unguaranteed

2) FUJIFILM Corporation, a wholly owned subsidiary of FUJIFILM Holdings Corporation, entered into a share purchase agreement on May 10, 2023 to acquire all shares of CMC Materials KMG Corporation, that operates semiconductor process chemical business globally and a group company of Entegris, Inc., a U.S. semiconductor materials manufacturer, for US\$700 million.