



Financial Results (Consolidated) for the Fiscal Year Ended March 31, 2025

FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

Date of annual shareholders' meeting: June 27, 2025

Projected date of the beginning of cash dividends: June 30, 2025

Projected date of annual securities report: June 25, 2025

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 8, 2025

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

1. Results of the Fiscal Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Year ended March 31, 2025	3,195,828	7.9	330,155	19.3	340,594	7.3	260,951	7.2
Year ended March 31, 2024	2,960,916	3.6	276,725	1.3	317,288	12.4	243,509	11.0

Note: Comprehensive income

Year ended March 31, 2025 ¥250,924 million ((51.7) %) Year ended March 31, 2024 ¥519,192 million (67.5%)

	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, 2025	216.67	216.46	8.0	6.8	10.3
Year ended March 31, 2024	202.29	202.05	8.2	7.1	9.3

(Ref) Equity in net earnings of affiliated companies

Year ended March 31, 2025 ¥(1,320) million Year ended March 31, 2024 ¥4,111 million

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The net income attributable to FUJIFILM Holdings per share and net income attributable to FUJIFILM Holdings per share (Assuming full dilution) are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(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, 2025	5,249,908	3,352,682	3,348,480	63.8	2,779.50
Year ended March 31, 2024	4,783,460	3,173,315	3,169,247	66.3	2,632.12

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The FUJIFILM Holdings shareholders' equity per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(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, 2025	428,162	(541,953)	108,883	172,111
Year ended March 31, 2024	407,941	(527,416)	(462)	179,715

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, 2024	-	70.00	-	80.00	150.00	60,202	24.7	2.0
Year ended March 31, 2025	-	30.00	-	35.00	65.00	78,358	30.0	2.4
Year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		32.2	

Notes: Details of year-end dividends for the fiscal year ended March 31, 2024

Ordinary dividend ¥ 70.00 90th anniversary commemorative dividend ¥ 10.00

The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The actual dividend amount before the stock split is stated for the year ended March 31, 2023 and the year ended March 31, 2024. The forecast for the year ending March 31, 2025 is stated based on the number of shares after the stock split.

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

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For the Year ending March 31, 2026	3,280,000	2.6	331,000	0.3	343,000	0.7	262,000	0.4	217.46

Note: The average number of shares during the period, which is the basis for the calculation of net income attributable to FUJIFILM Holdings per share in the forecast for the fiscal year ending March 31, 2026, is calculated with the number of shares outstanding (excluding treasury stock) as of March 31, 2025.

Notes

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

(Company newly consolidated or removed from consolidation): None

(2) Changes in accounting principles

- Changes in accounting policies accompanying amendment of accounting standards: Yes
- Other changes in accounting policies: None

(3) Number of shares outstanding

- Issued (including treasury stock):
- Treasury stock:
- Average number of shares:

As of March 31, 2025	1,243,877,184	As of March 31, 2024	1,243,877,184
As of March 31, 2025	39,043,399	As of March 31, 2024	39,809,292
Year ended March 31, 2025	1,203,306,280	Year ended March 31, 2024	1,202,873,496

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The issued (including treasury stock), treasury stock and average number of shares are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year

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 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 5, Outlook for the Fiscal Year ending March 31, 2025 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 Consolidated Operating Results

Amount Unit: Billions of yen

	Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)		Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)		Change (Amount)	Change (%)
Domestic revenue	34.4%	1,099.3	35.4%	1,049.5	49.8	4.7%
Overseas revenue	65.6%	2,096.5	64.6%	1,911.4	185.2	9.7%
Revenue	100.0%	3,195.8	100.0%	2,960.9	234.9	7.9%
Operating income	10.3%	330.2	9.3%	276.7	53.4	19.3%
Income before income taxes	10.7%	340.6	10.7%	317.3	23.3	7.3%
Net income attributable to FUJIFILM Holdings	8.2%	261.0	8.2%	243.5	17.4	7.2%
Exchange rates (Yen / US\$)		¥152		¥145		¥7
Exchange rates (Yen / Euro)		¥164		¥157		¥7

In the fiscal year ended March 31, 2025, the Fujifilm Group recorded ¥3,195.8 billion in consolidated revenue (up 7.9% year-over-year), reflecting sales increases mainly in the Imaging segment and the semiconductor materials business in the Electronics segment. Operating income increased to ¥330.2 billion (up 19.3% year-over-year). Consolidated income before income taxes amounted to ¥340.6 billion (up 7.3% year-over-year) and consolidated net income attributable to FUJIFILM Holdings amounted to ¥261.0 billion (up 7.2% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen were ¥152 and ¥164, respectively,

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Change (Amount)	Change (%)
Healthcare	1,022.6	975.1	47.5	4.9%
Electronics	432.8	358.4	74.4	20.7%
Business Innovation	1,198.5	1,157.8	40.7	3.5%
Imaging	542.0	469.7	72.3	15.4%
Consolidated Total	3,195.8	2,960.9	234.9	7.9%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Change (Amount)	Change (%)
Healthcare	77.6	97.4	(19.8)	(20.3%)
Electronics	77.3	46.3	31.0	67.1%
Business Innovation	74.6	67.4	7.2	10.7%
Imaging	139.2	102.0	37.2	36.4%
Corporate expenses etc.	(38.6)	(36.4)	(2.2)	-
Consolidated Total	330.2	276.7	53.4	19.3%

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. Figures for the year-ago quarter are also based on the

segment classification after the above change.

Healthcare Segment

In the Healthcare segment, consolidated revenue amounted to ¥1,022.6 billion (up 4.9% year-over-year).

Consolidated operating income amounted to ¥77.6 billion (down 20.3% year-over-year).

In the medical systems business, revenue increased mainly driven by strong sales of endoscopes, CT/MRI systems and IVD (In-Vitro Diagnostics) products, which covered the impact of declining demand for medical equipment and materials in China. In the X-ray imaging diagnostic field, in addition to growing sales of the *Amulet SOPHINITY* and *Amulet ELITE* digital mammography systems in Japan, the expansion of the maintenance service business resulting from higher contract rate mainly in Europe and Japan drove revenue higher.

In the medical IT field, despite the impact of transferring electronic medical record and medical-receipt systems business in October 2023, overall revenue climbed due to strong sales of systems and services, in particular the *SYNAPSE* Picture Archiving and Communication System (PACS) and the *SYNAPSE VINCENT* 3D image analysis system, mainly in Japan, the U.S., Europe, the Middle East and Southeast Asia. In the ultrasound diagnostics field, steady sales in the U.S. and China boosted overall revenue. In the endoscopes field, sales increases in Japan, the U.S., Europe and other major markets drove revenue higher. In Japan, the flagship *ELUXEO 8000 SYSTEM* (launched in May 2024), which pursued high image quality with a completely new image processing engine, contributed to higher revenue. In the In-Vitro Diagnostics (IVD) field, revenue rose, driven by strong sales of *FUJI DRI-CHEM* blood biochemical testing equipment and slides. In the CT/MRI image diagnosis field, sales growth, primarily in the U.S., Europe and Central/South America boosted revenue.

In the bio CDMO business, although the small and mid-scale manufacturing facilities were impacted by a sluggish market for cell/gene therapy drugs and operational adjustments at the Texas site to expand commercial production, overall revenue grew mainly due to buoyant contract manufacturing of antibody drugs at the large-scale facilities in Denmark. In November 2024, we completed the first phase expansion at the Denmark site and commenced operations of the newly added six 20,000-liter animal cell culture tanks. In the high-growth biopharmaceutical market, we will further accelerate business growth by establishing the a system for meeting diverse customer needs ranging from small-scale to large-scale production and from active pharmaceutical ingredients to contract formulation and packaging, in addition to offering contract development of production processes.

In the life sciences business, overall revenue increased as steady sales of cells, culture media and reagents for drug discovery support more than offset the decline in revenue caused by the absence of one-off license income in the previous fiscal year for the development and commercialization of retinal disease treatment using iPS cells.

In the pharmaceutical business, despite contributions from contract manufacturing of investigational drugs for domestic COVID-19 vaccines, revenue fell due to the absence of patent license income from the previous year.

In the consumer healthcare business, although sales of the *ASTALIFT WHITE ADVANCED LOTION*, the *ASTALIFT WHITE ADVANCED CREAM*, both launched in March 2024, and the *ASTALIFT MEN* series remained strong, overall revenue decreased due to lower sales of other cosmetic products and supplements, for which the market was sluggish.

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

Electronics Segment

In the Electronics segment, consolidated revenue amounted to ¥432.8 billion (up 20.7% year-over-year).

Operating income amounted to ¥77.3 billion (up 67.1% year-over-year).

In the semiconductor materials business, in addition to growing demand for advanced semiconductors used in generative AI, contributions from the semiconductor process chemicals business acquired from U.S.-based Entegris, Inc. in October 2023, among other factors, drove revenue higher. In February 2025, we announced the introduction of manufacturing facilities for CMP slurries, an advanced semiconductor material, and the expansion of existing facilities for photolithography materials at the Belgium site. Leveraging our stable global supply network—with manufacturing sites in key regions including Japan, the U.S., Europe and Asia—and our strong R&D capabilities, we will continue to actively invest in growth and further accelerate business growth by promoting one-stop solutions that provide optimal materials for a wide range of semiconductor manufacturing processes.

In June 2024, we established the Advanced Functional Materials Division by integrating the display materials business, the industrial products business, and the fine chemicals business, and these businesses are disclosed as the AF business. In the AF business, we unite our human resources and business assets to create synergies in adjacent fields, and reinforce our market development capabilities by sharing core technologies and new business development expertise, underpinned by a deep market understanding, in the business and market axis. In the fiscal year under review, revenue increased mainly due to strong orders for anti-reflection materials for OLEDs.

Business Innovation Segment

In the Business Innovation segment, consolidated revenue amounted to ¥1,198.5 billion (up 3.5% year-over-year).

Consolidated operating income amounted to ¥74.6 billion (up 10.7% year-over-year).

In the business solutions business, revenue increased primarily due to services provided to municipalities and higher sales of digital transformation (DX)-related solutions, driven by replacement demand ahead of the end of Windows 10 support. In February 2025, we completed the acquisition of Pacific Business Consulting, a provider of consulting services for Microsoft Dynamics 365 implementation. The acquisition has strengthened the business foundation for core system sales/implementation support for small and medium-sized enterprises, as we plan to further expand our core system business.

In the office solutions business, revenue decreased mainly due to lower sales in Asia, caused primarily by the economic slowdown in China, and the discontinuation of low-profit printers for the European and U.S. markets. In October 2024, we launched 10 new products from the three new models in the *Apeos* series of A3 digital color multifunction devices. In addition to Italy and the U.K., we started selling digital color multifunction devices for office use in Spain and France, expanding our sales territory in Europe. We will continue to strengthen sales of multifunction devices on a global basis. In January 2025, we established Global Procurement Partners Corp., a joint venture with KONICA MINOLTA Inc., to promote stable procurement of materials and parts as well as lower cost. The joint venture company will leverage extensive supplier networks of both companies to reinforce our business foundations by establishing a robust product supply system and streamlining operational processes.

In the graphic communications business, revenue was boosted by growing sales of production printers for the U.S. and European markets in the digital printing field, and a rise in inkjet printhead sales in the inkjet field. In January 2025, we launched the *Revoria Press EC2100S* and the *Revoria Press SC285S*, new mid-range models in the *Revoria Press* series of production printers, which are equipped with a specialty toner station* in addition to four-color CMYK toners, enabling five-color printing in one pass. In addition, we began accepting domestic orders for the *Jet Press 2160CFG*, a high-speed, roll-fed commercial color inkjet printer that features new technology combining industry-leading speed with high-definition image quality. As a solutions partner that offers customers worldwide everything from offset and digital printing to DX solutions for print workflows, we remain committed to expanding the printing business.

*A specialty toner for clear pink, custom red, gold, silver and white. Gold, silver and white specialty toners are scheduled to be released at a later date.

Imaging Segment

In the Imaging segment, consolidated revenue amounted to ¥542.0 billion (up 15.4% year-over-year).

Consolidated operating income amounted to ¥139.2 billion (up 36.4% year-over-year).

In the consumer imaging business, revenue increased as sales of the *instax* instant photo systems remained strong. In the fiscal year under review, we launched a variety of new products, including the *instax WIDE 400* wide-format analog camera, the *instax Link 3* smartphone printer with advanced AR effect function, and the high-end *instax WIDE Evo*, which offers the most extensive range of effects in the series, thereby offering new photography experiences that cater to a wide range of ages and user needs. Through the event-oriented *instax Biz* application, we are expanding the *instax* fan base in various fields such as games, sports and music. We will continue to expand the world of *instax*, enabling people to enjoy instant photo printing and further enhancing the joy and value of photography.

In the professional imaging business, solid sales of digital cameras drove revenue growth. In the fiscal year under review, we launched the *FUJIFILM GFX100S II*, the *FUJIFILM X-T50* and the *FUJIFILM X-M5*. In March 2025, we announced the launch of the *FUJIFILM GFX100RF*—the first digital camera with a built-in lens in the *GFX* series—featuring both high image quality through a large-format image sensor approximately 1.7 times larger than a full-frame sensor, and a compact, lightweight design. We will continue to offer outstanding image quality with large format sensors in the *GFX* series and the best balance of image quality and size in the *X* series, providing attractive products for digital camera users and the film industry.

Outlook for the Fiscal Year ending March 31, 2026

Amount Unit: Billions of yen

	Outlook for the Fiscal Year ending March 31, 2026	Actual results for the Fiscal Year ended March 31, 2025	Change (% / Amount)
Revenue	3,280.0	3,195.8	2.6%
Operating income	331.0	330.2	0.3%
Income before income taxes	343.0	340.6	0.7%
Net income attributable to FUJIFILM Holdings	262.0	261.0	0.4%
ROE (%)	7.7	8.0	(0.3pt)
ROIC (%)	5.5	5.9	(0.4pt)
Exchange rates (Yen / US\$)	¥145	¥152	¥(7)
Exchange rates (Yen / Euro)	¥155	¥164	¥(9)

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

The projected currency exchange rates for the U.S. dollar and the euro against the yen for the fiscal year ending March 31, 2026 are ¥145 and ¥155, respectively.

The impact of U.S. tariff policies is not factored into the full-year performance forecast stated above. However, as part of our risk assessment, the Company has assumed potential impacts stemming from a 10% general tariff as well as reciprocal tariff increases between the U.S. and China. The potential impact on the projected full-year operating income of ¥331.0 billion is estimated to be a negative USD 140 million as a baseline, with a fluctuation range of USD ±100 million, taking into account such measures as reevaluating our supply chain, further reducing costs, and restructuring our product and pricing strategies to minimize the impacts. Potential impacts from future tariff negotiations between the U.S. and other countries, as well as reduced product demand resulting from reciprocal tariff applications, are not included in this estimate due to the difficulty of making a reasonable assessment at this time. We will continue to pay close attention to these dynamics and take swift and necessary measures to minimize any impact on our performance.

(2) Analysis of Consolidated Financial Position

(Assets, Liabilities, Shareholders' Equity and Cash Flows)

At the end of the fiscal year ended March 31, 2025, total assets increased by ¥466.4 billion to ¥5,249.9 billion compared with the end of the previous fiscal year (March 31, 2024) mainly due to an increase in property, plant and equipment. Total liabilities increased by ¥287.1 billion to ¥1,897.2 billion. Shareholders' equity increased by ¥179.2 billion to ¥3,348.5 billion. As a result, the current ratio increased by 5.4 percentage points to 140.5%, the debt-equity ratio increased by 5.9 percentage points to 56.7%, while the equity ratio decreased by 2.5 percentage points to 63.8% compared with the end of the previous fiscal year. The Company maintains a stable level of asset liquidity and a sound capital structure.

In the fiscal year ended March 31, 2025, net cash provided by operating activities totaled ¥428.2 billion. Net cash used in investing activities amounted to ¥542.0 billion due to the acquisition of property, plants, equipment and other factors. As a result, free cash flow, or the sum of cash flow from operating and investing activities, was negative ¥113.8 billion. Net cash provided by financing activities amounted to ¥108.9 billion, mainly due to proceeds from long-term debts. As a result, cash and cash equivalents at the end of the fiscal year ended March 31, 2025 amounted to ¥172.1 billion, down ¥7.6 billion from the end of the previous fiscal year (March 31, 2024).

(Reference) Cash Flow Related Indices (Consolidated)

	Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)
Ratio of shareholders' equity to total assets (%)	63.8	66.3
Ratio of market capitalization to total assets (%)	65.3	84.8
Ratio of interest-bearing debt to operating cash flow (years)	1.6	1.2
Interest coverage ratio (times)	48.9	48.1

Ratio 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 : 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, dividends will be determined by taking into account such factors as the level of funds required to increase our corporate value in the future, including M&As, capital expenditures and R&D investments aimed at further expanding growth businesses. Adequate buybacks will be undertaken considering the situation of cash flows and stock prices. We have the policy on shareholder returns that puts emphasis on cash dividends, targeting the dividend payout ratio of 30%.

Based on the above policy and taking into account that the business performance for the fiscal year under review exceeded the initial forecast, the year-end dividend for the fiscal year under review will be ¥35.0 per share, up ¥5.0 from the previous forecast of ¥30.0. As a result, together with the interim cash dividend of ¥30.0 per share that has already been paid, the total cash dividend for the fiscal year under review is expected to amount to ¥65.0 per share.

In the fiscal year ending March 31, 2026, we plan to pay an interim dividend of ¥35.0 per share and a year-end dividend of ¥35.0 per share, for a total of ¥70 per share for the year.

Details of the year-end dividends

	Plan	Latest forecast (Announced on February 6, 2025)	Actual results for the fiscal year ended March 31, 2024
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividends per share	¥65.00	¥60.00	¥150.00
Total dividends	¥78,358 million	—	¥60,202 million
Effective date	June 30, 2025	—	28 June, 2024
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 6, 2025)		¥30.00	¥60.00
Dividend for the current year	¥30.00	¥35.00	¥65.00
Dividend for the previous year (ended March 31, 2024)	¥70.00	¥80.00	¥150.00

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. For the fiscal year ended March 31, 2024, the actual dividend amounts prior to the stock split are stated.

2. CORPORATE STRUCTURE OF THE 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 28, 2024.

3. CORPORATE DIRECTION

On the occasion of our 90th anniversary, we established the Fujifilm Group's Purpose "Giving our world more smiles." Since our foundation, we have brought smiles to people's faces through our products and services based on our advanced and unique technologies. As we move towards our 100th anniversary and beyond, we remain committed to resolving social issues through all of our businesses, and each and every one of our employees will continue to challenge themselves with their aspirations to bring happy smiles to people around the world many times over. To achieve the Group Purpose, it is essential to: (1) develop new products and solutions, and invest in facilities to drive our sustainable business growth, (2) address Environmental, Social and Governance (ESG) issues to advance our efforts towards environmental sustainability, protection of human rights and ethical supply chain management, (3) invest in our people, implement innovations in developing our talent, enhance working conditions, and increase compensation standards as we focus on employee engagement and the full utilization of every employee's unique skills and capabilities, and (4) ensure shareholder returns and deliver value to a broad range of stakeholders. To generate profits to fund these activities, the Group will increase its earning power by focusing on strong businesses that ensure long-term competitive advantage, and evolve into an even more profitable company by pursuing both economic and social value.

Furthermore, by reinvesting the profits earned in (1), (2), (3) and (4) above, we will create a sustainable positive cycle.

In August 2017, we established our long-term CSR plan Sustainable Value Plan 2030 (hereinafter "SVP2030"). VISION2030, our medium-term management plan established in April 2024, is a concrete action plan to realize the goals of SVP2030. In VISION2030, we envision the ideal state of the Fujifilm Group in FY2030 as a collection of global top-tier businesses that further enhances the corporate value of the Group by promoting management that emphasizes profitability and capital efficiency, while changing the world step-by-step and creating value (more smiles) for various stakeholders. In FY2024, the first year of VISION2030, revenue, operating income, and net income attributable to FUJIFILM Holdings reached record highs for the third consecutive year. We made a smooth start towards achieving VISION2030 by allocating funds secured through stronger portfolio management and cash flow management to capital expenditure in growth areas, primarily the Bio CDMO and semiconductor materials businesses.

In FY2025, rising interest rates are expected to help the Japanese economy escape deflation, while globally, there are high expectations for an end to inflation and high interest rates. Nevertheless, a number of challenges remain before a sustainable recovery can be realized. In particular, the risk of a global economic downturn is rising due to the countermeasures taken by various countries in response to the significant tariff increases imposed by the U.S. and the resultant disruption to supply chains, restrained corporate investment amid heightened uncertainty, and a deterioration in the previously robust US economic outlook. In addition, the ongoing Russia-Ukraine crisis and the rising tensions in the Middle East triggered by the Israeli-Gaza conflict remain uncertain factors contributing to global economic instability. Even under these circumstances, the Group will strive to improve the profitability of all businesses, promote stable cash generation, and evolve into a profitable company by accelerating business growth in the Healthcare and Electronics segments and intensifying our efforts to build a robust business platform that enables sustainable growth to overcome this difficult situation.

[Growth Strategy in the Healthcare Segment]

In the Healthcare segment, we will continue to provide products and services based on our proprietary AI technology, biotechnology and other cutting-edge technologies to resolve social issues in the medical field, such as enhancing QOL (quality of life) in an aging society and improving the medical environment in emerging countries. In FY2025, we aim to increase revenue in the Healthcare segment, building on the ¥1 trillion achieved in FY2024.

In the medical systems business, we will prioritize the expansion of new products and services leveraging IT and AI technology, while steadily advancing our growth strategy of expanding the recurring businesses such as services

and consumables. In the health screening service business, we opened the NURA Global Innovation Center, a strategic hub that serves as a training center for medical staff and a centralized remote interpretation center for medical images, in Kerala, India, in December 2024. In January 2025, we established a health screening center incorporating NURA's operational know-how in the UAE. We plan to accelerate the development of NURA in FY2025.

In the Bio CDMO business, large-scale manufacturing facilities at the Denmark site, which were built to meet the strong demand for antibody drugs, began operation in November 2024 (six new 20,000-liter animal cell culture tanks were added to six existing tanks). In the latter half of 2025, eight large-scale manufacturing facilities will be operational at the North Carolina site in the U.S. At the North Carolina site in the U.S., we have been making steady progress in securing contracts to support business expansion focused on large-scale manufacturing facilities. In November 2023, we announced a long-term manufacturing agreement with Janssen Supply Group, LLC, a Johnson & Johnson company. Furthermore, in April 2025, we entered into a 10-year manufacturing agreement with Regeneron Pharmaceuticals, Inc., valued at over USD 3 billion. Amid a slowdown in the contract business for small and medium-sized manufacturing facilities at the U.K. and U.S. sites, mainly due to the sluggish development of cell/gene therapy drugs as a result of cooling investment in biotech companies, we will strive to secure competitive advantages and accelerate business growth by swiftly implementing technological developments that improve production efficiency and improving quality assurance and IT security, areas with high market demand.

In the life sciences business, we provide culture media, reagents, cells and various other products and services that support business stages ranging from basic research and manufacturing to safety and quality testing with the aim of meeting customers' needs in the field of drug discovery support materials. We are also expanding the development support business for cell therapy drugs using our iPS cell technology and expertise.

In the pharmaceutical business, in addition to the manufacture and sale of penicillin and other antibiotics, we will expand the contract manufacturing of lipid nanoparticle formulations. Utilizing our existing Toyama site, we will steadily prepare for the launch a domestic biopharmaceutical CDMO site equipped for dual-use manufacturing—manufacturing antibody drugs and antibody-drug conjugates under normal conditions, and mRNA vaccines and recombinant protein vaccines in the event of a pandemic.

In the consumer healthcare business, we will strengthen mail-order sales of our flagship brands, *ASTALIFT* (cosmetics) and *MetabARRIER* (supplements), and expand sales of *ASTALIFT MEN* (cosmetics for men) and *Hizatect* (foods with functional claims).

In the CRO business, we will extend our distinctive services, which make full use of our proprietary AI technology, compound libraries, iPS cells, etc., to customers in the early stages of drug discovery, mainly from basic research to non-clinical trials.

[Growth Strategy in the Electronics Segment]

In the Electronics segment, we will expand existing businesses and develop new businesses under the Electronics Strategy Headquarters through product portfolio establishment and strategy management on a customer application basis.

Demand, particularly for advanced semiconductors used in generative AI, keeps growing in the semiconductor industry. In order to enhance semiconductor performance, not only miniaturization but also higher integration in the back-end process—leveraging technologies and materials from the front-end process—is expected to accelerate. In addition, geopolitical factors are driving countries to increase support and incentives for semiconductor manufacturers, requiring semiconductor material suppliers to establish local supply chains in response.

In the semiconductor materials business, the acquisition of the process chemicals business in FY2023 has broadened our product lineup, allowing us to supply products for use in various semiconductor manufacturing processes. We will continue to drive business growth by developing new products, while leveraging our strength in

providing various process materials to offer one-stop solutions that help customers solve complex problems that cannot be addressed by a single material. Focusing on local production, local consumption and "local support"^{*1}, we will actively invest in our 20 manufacturing sites worldwide to reliably respond to the growing global demands of our major customers. We are also considering investing in manufacturing facilities in India, where the semiconductor market is expected to expand, as part of our efforts to quickly enter emerging markets.

In the advanced functional materials business, we will maintain our strong market position of TAC products for LCD panels and increase our share of materials for OLEDs. We will also leverage our technologies, such as data tape used in data centers and the *Prescale* pressure measurement film used in semiconductor and display manufacturing processes, to expand the supply of differentiated products for the electronics field. In addition, based on the technologies of the Electronics Materials Group (e.g., flow synthesis, high-purity liquefaction, inorganic particle formation, optical control using liquid crystals), we will propose new materials that meet customer needs in the communications and energy markets by leveraging the customer contacts accumulated to date.

^{*1} "Local support" refers to the support structure capable of addressing customer problems at the local level.

[Growth Strategy in the Business Innovation Segment]

In the Business Innovation segment, we integrated the graphic communications business into the Business Innovation segment in FY2024 to serve as the industry's only "solutions partner" covering all areas of printing, from office and commercial printing (analog/digital) to industrial printing.

In the business solutions business, we build and operate IT environments tailored to customers' business stages, thereby expanding recurring businesses. These include the *IT Expert Services*, which support the construction and operation of IT infrastructure environment for small and medium-sized companies that lack IT resources and have DX (digital transformation) needs, cloud migration of customer infrastructure, the *FUJIFILM IWpro* cloud service, which supports business process transformation and DX, and ERP solutions centered on Microsoft Dynamics 365. In addition, we will accelerate the growth of the entire Business Innovation segment, including business solutions, by leveraging the Fujifilm Group's IT and AI technology assets.

In the office solutions business, amid a gradual decline in print volumes, we will focus on the A3 color area, where we have a leading market share, and work to strengthen our environmental initiatives and production base. In January 2025, we established Global Procurement Partners Corp., a joint venture with KONICA MINOLTA Inc., to collaborate in the procurement of materials and parts, with plans to build the industry's leading supply structure. In sales, we will maintain and improve profitability by shifting to a more efficient sales structure and aim to expand sales of multifunctional devices in new markets by signing new agency contracts with major distributors in European countries and North America and by acquiring new OEM deals.

In the graphic communications business, we are responding to changing trends in the commercial and packaging printing markets. Amid the decline in large-lot analog printing and monochrome printing and the increasing demand for high-mix, small-lot printing and color printing, we will expand sales by leveraging our strong customer base, where we hold leading market shares in printing plates, digital printers and industrial printheads, and further accelerating the shift to digital. In January 2025, we launched strategic products, *REVORIA PRESS EC2100S* and *REVORIA PRESS SC285S*, which are new mid-range production printer models that enable five-color printing in one pass, with plans to expand sales worldwide. Regarding inkjet inks and printheads, we will improve profitability by reorganizing the production structure, while expanding sales to upstream brand owners in addition to printer manufacturers by leveraging our strength in core materials, such as ink and printheads, to respond to growth in the digital commercial/packaging printing markets.

[Growth Strategy in the Imaging Segment]

In the consumer imaging business, we will expand the user base by launching attractive new products in a timely manner, such as the *instax mini 41* analog instant camera with a classic design, launched in April 2025. In addition, we will continue to tap into new printing demand by further expanding sales of toner-based photo printers and creating new touchpoints with younger generations through alliances across various industries.

In the professional imaging business, we aim to grow our fan base by enhancing the multi-brand digital camera strategy, centered around the *X Series* and the *GFX Series* of digital cameras featuring color reproduction optimized for digital imaging, to meet emerging demand for more than just smartphone photography. We will also officially enter the filmmaking market with our first-ever filmmaking camera, the *FUJIFILM GFX ETERNA*, which has been announced and is scheduled for launch by the end of 2025, with the aim of contributing to high-quality and efficient filmmaking in a wide range of fields. In addition, we will promote new applications/expand sales areas for projectors and long-range surveillance cameras, while also launching into new fields such as infrastructure inspection DX, utilizing the cutting-edge optical technology, image processing technology and AI.

[Initiatives in Priority Areas under SVP2030]

From the perspectives of “resolving social issues through business” and “considering society and the environment in our business processes” we are committed to achieving the goals set for four priority areas in our long-term CSR plan SVP2030—Environment, Health, Daily Life and Work Style—as well as for our business foundations such as supply chain and governance.

In the area of Environment, we are focusing on key issues, including addressing climate change, conserving biodiversity and promoting resource circulation, including water resources. With regard to decarbonization, we have set a target aligned with the 1.5°C target set out in the Paris Agreement: Reduce greenhouse gas (GHG) emissions over the entire lifecycle of proprietary products by 50% (compared to FY2019 levels) by FY2030. This target has been validated by the Science Based Targets (SBT) Initiative*² as a scientifically based target for achieving the 1.5°C target of the Paris Agreement. We are also promoting low-carbon investments through the internal carbon pricing, which we introduced in FY2022, to contribute to the realization of a decarbonized society. With regard to water resource management, since FY2014, we have been assessing water risks at all business sites in Japan and overseas, and are reducing water consumption and promoting recycling based on these risk levels. Under the Fujifilm Group's environmental strategy Green Value Climate Strategy, we are committed to reducing the environmental impact of our manufacturing activities and creating/expanding products and services with excellent environmental performance. In recognition of these efforts, we have been named to the highest “A List” for our leadership in the categories of climate change and water security in a survey conducted by the international non-profit organization CDP*³. This is the fourth time we have been named in the climate change category (third year in a row) and the fifth time in the water security category.

In the area of Health, we aim to increase the number of countries where we introduce our medical AI-based products/services, which reached 115 countries in FY2024, to all 196 countries throughout the world by FY2030. We also aim to increase the number of NURA screening centers focusing on cancer screening in emerging countries from eight in FY2024 to 100 in FY2030. Our goal through these efforts is to improve access to healthcare for a greater number of people. In addition, we offer a broad range of medical diagnostic equipment and services for early disease detection, including endoscopic systems, ultrasound diagnostic systems, digital mammography and CT/MRI systems. Through these equipment and services, we support doctors' diagnosis and contribute to the promotion and maintenance of people's health. In July 2024, we issued a social bond offering as a fundraising means for the Bio CDMO business, with the aim of addressing unmet medical needs and improving access to healthcare. The amount issued was ¥200 billion, which is the largest-ever social bond offering in the domestic corporate bond market. Also, we were selected as a Health & Productivity Stock for the fifth consecutive year under a program jointly administered by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange in recognition of our efforts to raise employee health awareness and our cancer prevention measures. We

have also been recognized as one of Health and Productivity Management Outstanding Organization (White 500) for the ninth consecutive year in a METI and Nippon Kenko Kaigi program that honors organizations with outstanding health and productivity management. We will continue with our initiatives to address social issues through healthcare businesses and contribute to the realization of a healthy aging society.

In the area of Work Style, leveraging our solutions and services that drive business innovation, we aim to provide a total of 50 million people with work styles that enhance productivity and foster creativity by FY2030. In 2021, we established the DX Vision, which clearly articulates our digital transformation (DX) goals, in which we have established a Group-wide DX promotion framework led by our President and CEO. This framework combines a top-down strategic governance, and a bottom-up approach initiated at and led by the front line, allowing consistent, company-wide DX promotion. As a tangible outcome, we are enhancing data utilization at the front lines of sales, procurement, and production by visualizing the progress of group-wide consolidated management KPIs through the One-Data management information analysis system. Based on these insights, we are enhancing data utilization at the front lines of sales, procurement, and production. As a result, global consolidated management has become more efficient, contributing to enhanced productivity. In recognition of these efforts, we were selected as one of the Digital Transformation Stocks (DX Stocks) 2025, jointly selected by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-Technology Promotion Agency. By FY2030, through our enhanced DX efforts, we aim to enhance the value of more products and services, while fostering innovative customer experiences and addressing social issues.

In the area of Governance, we are strengthening corporate governance as a key management issue. In June 2024, we revised the criteria for items to be submitted to the Board of Directors and improved the quality of agenda items related to medium- to long-term issues and their progress, thereby further enhancing our supervisory functions. In FY2024, we revamped our stock compensation system under a globally standardized framework and introduced non-performance-linked stock compensation for outside directors. We have added engagement scores as a new ESG indicator in our mid-term performance-linked stock compensation. 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.

*2 An international joint initiative of CDP, the UN Global Compact, WRI (World Resources Institute) and WWF (World Wide Fund for Nature). It promotes best practices for the verification of GHG emission reduction targets and reduction measures based on scientific evidence.

*3 On behalf of more than 740 institutional investors, CDP surveys companies on their climate change and water management efforts, with approximately 23,000 companies responding in 2024. The results of this survey are also used in the world's leading socially responsible investment (SRI) indexes, which evaluate corporate activities from an ESG (environmental, social, and governance) perspective.

[FY2025 Fujifilm Group Corporate Direction]

The Fujifilm Group's corporate direction for FY2025 is "With our aspirations, let's deliver outstanding value to the world!" FY2025, the second year of VISION2030, is crucial for the on-schedule implementation and steady achievement of key actions incorporated in the plan. To create smiles (value) for all stakeholders under the Group Purpose, each individual employee will take actions to demonstrate their aspirations and deliver outstanding value.

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 adoption of IFRS through addressing internal and external factors that affect both within and outside of Japan.

5. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of March 31, 2025	As of March 31, 2024	Change
ASSETS			
Current assets:			
Cash and cash equivalents	172,111	179,715	(7,604)
Notes and accounts receivable:			
Trade	680,635	674,112	6,523
Lease receivable	32,821	39,248	(6,427)
Affiliated companies	2,371	2,397	(26)
Allowance for credit losses	(15,841)	(19,172)	3,331
	699,986	696,585	3,401
Inventories	543,976	547,803	(3,827)
Prepaid expenses and Other	165,608	150,525	15,083
Total current assets	1,581,681	1,574,628	7,053
Investments and long-term receivables:			
Investments in and advances to affiliated companies	37,785	40,771	(2,986)
Investment securities	72,298	83,458	(11,160)
Long-term lease receivables	47,431	55,296	(7,865)
Other long-term receivables	53,176	30,537	22,639
Allowance for credit losses	(1,396)	(2,185)	789
Total investments and long-term receivables	209,294	207,877	1,417
Property, plant and equipment:			
Land	110,067	113,350	(3,283)
Buildings	934,470	818,610	115,860
Machinery, equipment and others	1,717,518	1,611,452	106,066
Construction in progress	888,245	685,176	203,069
	3,650,300	3,228,588	421,712
Less accumulated depreciation	(1,863,825)	(1,832,853)	(30,972)
Total property, plant and equipment	1,786,475	1,395,735	390,740
Other assets:			
Operating lease right-of-use assets	113,476	100,094	13,382
Goodwill, net	947,924	953,835	(5,911)
Other intangible assets, net	157,547	178,335	(20,788)
Deferred income taxes	42,895	38,815	4,080
Other	410,616	334,141	76,475
Total other assets	1,672,458	1,605,220	67,238
Total assets	5,249,908	4,783,460	466,448

Amount Unit: Millions of yen

	As of March 31, 2025	As of March 31, 2024	Change
LIABILITIES			
Current liabilities:			
Short-term debt	215,103	317,103	(102,000)
Notes and accounts payable:			
Trade	279,362	262,752	16,610
Construction	109,543	82,421	27,122
Affiliated companies	1,672	1,305	367
	390,577	346,478	44,099
Accrued income taxes	32,701	47,947	(15,246)
Accrued liabilities	252,788	251,205	1,583
Short-term operating lease liabilities	31,582	32,589	(1,007)
Other current liabilities	203,189	170,519	32,670
Total current liabilities	1,125,940	1,165,841	(39,901)
Long-term liabilities:			
Long-term debt	470,805	185,716	285,089
Accrued pension and severance costs	25,368	21,055	4,313
Long-term operating lease liabilities	84,795	72,223	12,572
Deferred income taxes	101,437	90,747	10,690
Other long-term liabilities	88,881	74,563	14,318
Total long-term liabilities	771,286	444,304	326,982
Total liabilities	1,897,226	1,610,145	287,081
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 2,400,000,000 shares			
Issued: 1,243,877,184 shares			
Retained earnings	2,930,151	2,741,416	188,735
Accumulated other comprehensive income	433,047	443,619	(10,572)
Treasury stock, at cost			
As of March 31, 2024:			
39,809,292 shares			
As of March 31, 2025:			
39,043,399 shares	(55,081)	(56,151)	1,070
Total FUJIFILM Holdings shareholders' equity	3,348,480	3,169,247	179,233
Noncontrolling interests	4,202	4,068	134
Total equity	3,352,682	3,173,315	179,367
Total liabilities and equity	5,249,908	4,783,460	466,448

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2025	As of March 31, 2024	Change
Foreign currency translation adjustments	433,944	465,118	(31,174)
Pension liability adjustments	(862)	(21,497)	20,635
Unrealized gains (losses) on derivatives	(35)	(2)	(33)

(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, 2025 From April 1, 2024 to March 31, 2025	Year ended March 31, 2024 From April 1, 2023 to March 31, 2024	Change	
			Amount	%
Revenue:	% 100.0 3,195,828	% 100.0 2,960,916	234,912	7.9
Cost of sales:	59.3 1,895,749	59.9 1,774,656	121,093	6.8
Gross profit	40.7 1,300,079	40.1 1,186,260	113,819	9.6
Operating expenses:				
Selling, general and administrative	25.2 806,525	25.5 752,427	54,098	7.2
Research and development	5.1 163,399	5.3 157,108	6,291	4.0
	30.3 969,924	30.8 909,535	60,389	6.6
Operating income	10.3 330,155	9.3 276,725	53,430	19.3
Other income (expenses):				
Interest and dividend income	13,380	12,226	1,154	
Interest expense	(8,752)	(8,483)	(269)	
Foreign exchange gains (losses), net	(3,909)	2,702	(6,611)	
Gains (losses) on equity securities, net	(3,107)	24,675	(27,782)	
Other, net	12,827	9,443	3,384	
	0.3 10,439	1.4 40,563	(30,124)	(74.3)
Income before income taxes	10.7 340,594	10.7 317,288	23,306	7.3
Income taxes				
Current	81,809	79,809	2,000	
Deferred	(4,214)	(1,707)	(2,507)	
	2.4 77,595	2.6 78,102	(507)	(0.6)
Equity in net earnings (losses) of affiliated companies	0.0 (1,320)	0.1 4,111	(5,431)	-
Net income	8.2 261,679	8.2 243,297	18,382	7.6
Less: Net (income) loss attributable to the noncontrolling interests	0.0 (728)	0.0 212	(940)	-
Net income attributable to FUJIFILM Holdings	8.2 260,951	8.2 243,509	17,442	7.2

Three Months Ended March 31

Amount Unit: Millions of yen

	Three months ended March 31, 2025 From January 1, 2025 to March 31, 2025		Three months ended March 31, 2024 From January 1, 2024 to March 31, 2024		Change	
					Amount	%
Revenue:	% 100.0	868,309	% 100.0	805,505	62,804	7.8
Cost of sales:	60.3	523,983	61.3	494,002	29,981	6.1
Gross profit	39.7	344,326	38.7	311,503	32,823	10.5
Operating expenses:						
Selling, general and administrative	22.5	195,513	24.9	200,312	(4,799)	(2.4)
Research and development	4.8	41,937	4.9	39,393	2,544	6.5
	27.3	237,450	29.8	239,705	(2,255)	(0.9)
Operating income	12.3	106,876	8.9	71,798	35,078	48.9
Other income (expenses):						
Interest and dividend income		3,075		2,915	160	
Interest expense		(2,610)		(2,422)	(188)	
Foreign exchange gains (losses), net		(5,590)		4,224	(9,814)	
Gains (losses) on equity securities, net		(2,287)		8,945	(11,232)	
Other, net		3,983		2,164	1,819	
	(0.4)	(3,429)	2.0	15,826	(19,255)	-
Income before income taxes	11.9	103,447	10.9	87,624	15,823	18.1
Income taxes	2.6	22,777	2.4	19,192	3,585	18.7
Equity in net earnings (losses) of affiliated companies	(0.1)	(1,172)	0.2	1,880	(3,052)	-
Net income	9.2	79,498	8.7	70,312	9,186	13.1
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(86)	0.0	(563)	477	-
Net income attributable to FUJIFILM Holdings	9.1	79,412	8.7	69,749	9,663	13.9

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

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025	Year ended March 31, 2024 From April 1, 2023 to March 31, 2024	Change
Net income	261,679	243,297	18,382
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(31,357)	227,828	(259,185)
Pension liability adjustments	20,635	48,189	(27,554)
Unrealized gains (losses) on derivatives	(33)	(122)	89
Total	(10,755)	275,895	(286,650)
Comprehensive income	250,924	519,192	(268,268)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(545)	4,116	(4,661)
Comprehensive income attributable to FUJIFILM Holdings	250,379	523,308	(272,929)

Three Months Ended March 31

Amount Unit: Millions of yen

	Three months ended March 31, 2025 From January 1, 2025 to March 31, 2025	Three months ended March 31, 2024 From January 1, 2024 to March 31, 2024	Change
Net income	79,498	70,312	9,186
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(109,185)	111,698	(220,883)
Pension liability adjustments	21,344	48,313	(26,969)
Unrealized gains (losses) on derivatives	(173)	9	(182)
Total	(88,014)	160,020	(248,034)
Comprehensive income (loss)	(8,516)	230,332	(238,848)
Less: Comprehensive (income) loss attributable to noncontrolling interests	117	(705)	822
Comprehensive income (loss) attributable to FUJIFILM Holdings	(8,399)	229,627	(238,026)

(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, 2023	40,363	-	2,616,191	163,820	(57,229)	2,763,145	24,715	2,787,860
Cumulative Effect of Adoption of Accounting Standard Update No. 2016-13			(234)			(234)		(234)
Comprehensive income (loss):								
Net income			243,509			243,509	(212)	243,297
Foreign currency translation adjustments				232,225		232,225	(4,397)	227,828
Pension liability adjustments				47,696		47,696	493	48,189
Change in net unrealized losses on derivatives				(122)		(122)		(122)
Net comprehensive income						523,308	(4,116)	519,192
Purchases of treasury stock					(31)	(31)		(31)
Sales of treasury stock		551			1,109	1,660		1,660
Dividends paid to FUJIFILM Holdings shareholders			(60,201)			(60,201)		(60,201)
Dividends paid to noncontrolling interests							(12,577)	(12,577)
Stock acquisition rights		(464)				(464)		(464)
Transfer from retained earnings to additional paid-in capital		53,838	(53,838)			-		-
Equity transactions with non controlling interests and other		(53,925)	(4,011)			(57,936)	(3,954)	(61,890)
Balanced at March 31, 2024	40,363	-	2,741,416	443,619	(56,151)	3,169,247	4,068	3,173,315
Comprehensive income (loss):								
Net income			260,951			260,951	728	261,679
Foreign currency translation adjustments				(31,174)		(31,174)	(183)	(31,357)
Pension liability adjustments				20,635		20,635		20,635
Change in net unrealized losses on derivatives				(33)		(33)		(33)
Net comprehensive income						250,379	545	250,924
Purchases of treasury stock					(16)	(16)		(16)
Sales of treasury stock		1,151			1,086	2,237		2,237
Dividends paid to FUJIFILM Holdings shareholders			(72,289)			(72,289)		(72,289)
Dividends paid to noncontrolling interests							(291)	(291)
Stock acquisition rights		(697)				(697)		(697)
Transfer from additional paid-in capital to retained earnings		(73)	73			-		-
Equity transactions with non controlling interests and other		(381)				(381)	(120)	(501)
Balanced at March 31, 2025	40,363	-	2,930,151	433,047	(55,081)	3,348,480	4,202	3,352,682

(4) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025	Year ended March 31, 2024 From April 1, 2023 to March 31, 2024	Change
Operating activities			
Net income	261,679	243,297	18,382
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	163,567	150,014	13,553
(Gains) losses on equity securities, net	3,107	(24,675)	27,782
Deferred income taxes	(4,214)	(1,707)	(2,507)
Equity in net (gains) losses of affiliated companies, net of dividends received	1,856	(3,469)	5,325
Changes in operating assets and liabilities:			
Notes and accounts receivable	(5,348)	(21,157)	15,809
Inventories	(310)	62,023	(62,333)
Notes and accounts payable - trade	18,254	3,382	14,872
Changes in prepaid expenses and other current assets	(11,667)	6,512	(18,179)
Accrued income taxes and other liabilities	22,615	4,341	18,274
Others	(21,377)	(10,620)	(10,757)
Subtotal	166,483	164,644	1,839
Net cash provided by operating activities	428,162	407,941	20,221
Investing activities			
Purchases of property, plant and equipment	(502,794)	(417,966)	(84,828)
Purchases of software	(55,211)	(46,746)	(8,465)
Sales of property, plant and equipment	33,926	23,110	10,816
Proceeds from sales and maturities of marketable and investment securities	8,705	13,443	(4,738)
Purchases of marketable and investment securities	(462)	(729)	267
(Increase) decrease in time deposits, net	297	945	(648)
Increase in investments in and advances to affiliated companies	(42)	(343)	301
Acquisitions of businesses, net of cash acquired	(3,873)	(103,849)	99,976
Proceeds from sale of businesses, net of cash and cash equivalents disposed of	-	12,416	(12,416)
Others	(22,499)	(7,697)	(14,802)
Net cash used in investing activities	(541,953)	(527,416)	(14,537)
Financing activities			
Proceeds from long-term debt	350,000	-	350,000
Repayments of long-term debt	(82,320)	(104,561)	22,241
Increase (decrease) in short-term debt, net	(86,625)	229,062	(315,687)
Cash dividends paid to shareholders	(68,252)	(56,170)	(12,082)
Subsidiaries' cash dividends paid to noncontrolling interests	(292)	(12,577)	12,285
Purchases of stock for treasury	(16)	(31)	15
Capital transactions with noncontrolling interests	(671)	(57,895)	57,224
Others	(2,941)	1,710	(4,651)
Net cash provided by (used in) financing activities	108,883	(462)	109,345
Effect of exchange rate changes on cash and cash equivalents	(2,696)	31,044	(33,740)
Net decrease in cash and cash equivalents	(7,604)	(88,893)	81,289
Cash and cash equivalents at beginning of year	179,715	268,608	(88,893)
Cash and cash equivalents at end of year	172,111	179,715	(7,604)

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

None.

Summary of Significant Accounting Policies**(A) Scope of consolidated subsidiaries**

Number of Subsidiaries : 270

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

(B) Scope of affiliated companies

Number of Affiliates : 29

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

(C) Significant Accounting Policies

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, titled "Improvements to Reportable Segment Disclosures." ASU 2023-07 enhances the disclosure requirements for segment information by requiring the disclosure of significant segment expenses that are regularly reported to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss as well as an amount for "Other" segment items by reportable segment and a description of its composition. The amendments in this update are effective for fiscal years beginning after December 15, 2023 (and interim periods within fiscal years beginning after December 15, 2024) and must be applied retrospectively to all periods presented. For the Company, the update will be applied beginning with the fiscal year commencing April 1, 2024 (and for interim periods beginning with the fiscal year commencing April 1, 2025). As ASU 2023-07 pertains to disclosure requirements, it does not impact the Company's operating results or financial position.

Segment Information

1. Year Ended March 31

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025		Year ended March 31, 2024 From April 1, 2023 to March 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	32.0	1,022,564	32.9	975,081	47,483	4.9
Electronics	13.5	432,797	12.1	358,427	74,370	20.7
Business Innovation	37.5	1,198,494	39.1	1,157,750	40,744	3.5
Imaging	17.0	541,973	15.9	469,658	72,315	15.4
Consolidated total	100.0	3,195,828	100.0	2,960,916	234,912	7.9

b. Expenses

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025		Year ended March 31, 2024 From April 1, 2023 to March 31, 2024		Change	
					Amount	%
R&D expenses						
Healthcare		60,698		55,709	4,989	9.0
Electronics		25,760		26,432	(672)	(2.5)
Business Innovation		54,507		53,850	657	1.2
Imaging		13,329		11,095	2,234	20.1
Subtotal		154,294		147,086	7,208	4.9
Corporate		9,105		10,022	(917)	(9.1)
Consolidated total		163,399		157,108	6,291	4.0
Other operating expenses						
Healthcare		884,231		821,983	62,248	7.6
Electronics		329,722		285,725	43,997	15.4
Business Innovation		1,069,373		1,036,475	32,898	3.2
Imaging		389,430		356,530	32,900	9.2
Subtotal		2,672,756		2,500,713	172,043	6.9
Corporate		29,518		26,370	3,148	11.9
Consolidated total		2,702,274		2,527,083	175,191	6.9

c. Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025		Year ended March 31, 2024 From April 1, 2023 to March 31, 2024		Change	
					Amount	%
Operating Income (Loss):	Margin (%)		Margin (%)			
Healthcare	7.6	77,635	10.0	97,389	(19,754)	(20.3)
Electronics	17.9	77,315	12.9	46,270	31,045	67.1
Business Innovation	6.2	74,614	5.8	67,425	7,189	10.7
Imaging	25.7	139,214	21.7	102,033	37,181	36.4
Total		368,778		313,117	55,661	17.8
Corporate expenses etc.		(38,623)		(36,392)	(2,231)	-
Consolidated total	10.3	330,155	9.3	276,725	53,430	19.3

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. Figures for the year-ago quarter are also based on the segment classification after the above change.

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

Healthcare:	Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, drug discovery support such as iPS cells, cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
Electronics:	Semiconductor materials, display materials, industrial equipment, fine chemicals, etc.
Business Innovation:	Solutions and services, digital MFPs, equipment and materials for graphic communications, inks and industrial inkjet printheads, etc
Imaging:	Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

d. Total Assets

Amount Unit: Millions of yen

	As of March 31, 2025	As of March 31, 2024	Change	
			Amount	%
Total assets:				
Healthcare	2,560,211	2,188,806	371,405	17.0
Electronics	808,611	815,392	(6,781)	(0.8)
Business Innovation	1,373,286	1,325,377	47,909	3.6
Imaging	364,437	331,924	32,513	9.8
Subtotal	5,106,545	4,661,499	445,046	9.5
Corporate	143,363	121,961	21,402	17.5
Consolidated total	5,249,908	4,783,460	466,448	9.8

e. Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025	Year ended March 31, 2024 From April 1, 2023 to March 31, 2024	Change	
			Amount	%
Depreciation and amortization:				
Healthcare	60,810	56,859	3,951	6.9
Electronics	30,633	27,351	3,282	12.0
Business Innovation	51,776	48,274	3,502	7.3
Imaging	17,382	14,768	2,614	17.7
Corporate	2,966	2,762	204	7.4
Consolidated total	163,567	150,014	13,553	9.0
Capital expenditures:				
Healthcare	464,906	361,443	103,463	28.6
Electronics	41,261	38,146	3,115	8.2
Business Innovation	73,035	68,600	4,435	6.5
Imaging	21,602	14,971	6,631	44.3
Corporate	6,377	5,184	1,193	23.0
Consolidated total	607,181	488,344	118,837	24.3

* We have modified the presentation of segment information in accordance with the requirements set forth in ASU2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures from the year ended March 31, 2025. The figures for the year ended March 31, 2024 have also been reclassified.

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

Amount Unit: Millions of yen

	As of March 31, 2025	As of March 31, 2024	Change	
			Amount	%
Long - lived assets				
Japan	408,084	385,506	22,578	5.9
The Americas	643,690	447,731	195,959	43.8
Europe	664,752	488,537	176,215	36.1
Asia and others	69,949	73,961	(4,012)	(5.4)
Consolidated total	1,786,475	1,395,735	390,740	28.0

b. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025		Year ended March 31, 2024 From April 1, 2023 to March 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	34.4	1,099,302	35.4	1,049,550	49,752	4.7
Overseas:						
The Americas	20.2	646,904	21.7	641,784	5,120	0.8
Europe	17.0	544,628	15.9	470,573	74,055	15.7
Asia and others	28.3	904,994	27.0	799,009	105,985	13.3
Subtotal	65.6	2,096,526	64.6	1,911,366	185,160	9.7
Consolidated total	100.0	3,195,828	100.0	2,960,916	234,912	7.9

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, 2025 From January 1, 2025 to March 31, 2025		Three months ended March 31, 2024 From January 1, 2024 to March 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Healthcare	35.7	309,993	35.4	284,369	25,624	9.0
Electronics	12.3	106,560	12.7	102,594	3,966	3.9
Business Innovation	38.7	336,446	39.4	317,457	18,989	6.0
Imaging	13.3	115,310	12.5	101,085	14,225	14.1
Consolidated total	100.0	868,309	100.0	805,505	62,804	7.8

* The graphic communications business has been reclassified from the Electronics (formerly Materials) segment to the Business Innovation segment from the three months ended June 30, 2024. Accordingly, in light of the progress of integrated operation on a segment basis, revenue and operating income for each segment have been changed to the amounts after elimination of inter-segment transactions. Figures for the year-ago quarter are also based on the segment classification after the above change.

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

Healthcare:	Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, drug discovery support such as iPS cells, cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
Electronics:	Semiconductor materials, display materials, industrial equipment, fine chemicals, etc
Business Innovation:	Solutions and services, digital MFPs, equipment and materials for graphic communications, inks and industrial inkjet printheads, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Geographic Information

Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended March 31, 2025 From January 1, 2025 to March 31, 2025		Three months ended March 31, 2024 From January 1, 2024 to March 31, 2024		Change	
					Amount	%
Revenue:	Composition (%)		Composition (%)			
Domestic	38.4	333,655	37.0	298,320	35,335	11.8
Overseas:						
The Americas	18.4	159,692	20.5	164,744	(5,052)	(3.1)
Europe	17.5	152,381	17.2	138,631	13,750	9.9
Asia and others	25.6	222,581	25.3	203,810	18,771	9.2
Subtotal	61.6	534,654	63.0	507,185	27,469	5.4
Consolidated total	100.0	868,309	100.0	805,505	62,804	7.8

(Amounts Per Share of Common Stock)

	Year ended March 31, 2025 From April 1, 2024 to March 31, 2025	Year ended March 31, 2024 From April 1, 2023 to March 31, 2024
FUJIFILM Holdings shareholders' equity per share	2,779.50	2,632.12
Basic net income attributable to FUJIFILM Holdings per share	216.67	202.29
Diluted net income attributable to FUJIFILM Holdings per share	216.46	202.05

As of April 1, 2024, we implemented a 3-for-1 stock split of our common stock. Shareholders' equity per share, basic net income attributable to FUJIFILM Holdings per share, and diluted net income attributable to FUJIFILM Holdings per share were calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Significant Subsequent Events)

None.