

[Translation: For reference only]

**NOTICE OF CONVOCATION OF
THE 129TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

FUJIFILM Holdings Corporation

26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan

<p>Disclaimer: Please note that there is no guarantee that the following is an accurate translation from the original Notice of Convocation of the 129th Ordinary General Meeting of Shareholders of FUJIFILM Holdings Corporation. This translation is prepared solely for the convenience of shareholders outside Japan with voting rights, and it is for reference only. In case of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail. Please also be advised that certain expressions for domestic voting procedures that are not applicable to the aforesaid shareholders are omitted or modified to avoid confusion.</p>
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Fujifilm Group's Purpose

Giving our world more smiles

We bring diverse ideas, unique capabilities,
and extraordinary people together to change the world.

The Fujifilm Group's Purpose statement reflects our role in the world. The Fujifilm Group has brought smiles to the faces of people around the world, and we will continue to connect with them through our wide range of innovative products and services. With our new Group Purpose as our guide and aspiration, we will increase the number of smiles in the world.

<https://holdings.fujifilm.com/en/about/commitment>

[Translation: For reference only]

Dear Shareholders,

I hereby announce that we will be holding our 129th Ordinary General Meeting of Shareholders on June 27, 2025.

In January 2024, the Company celebrated its 90th anniversary. To mark this milestone and guide our future, we formulated our Group Purpose, “Giving our world more smiles.” Over the past year, our employees around the world have deepened their understanding of and empathy for the Purpose, aligning it with their own aspirations. By bringing together our employees’ diverse aspirations, we believe we can plant the seeds of innovation. The actions taken to realize these innovations will serve as a powerful driving force for the sustainable development of both the Group and society.

In pursuing the goals of our new medium-term management plan, VISION2030, announced in April 2024, we are focused on strengthening our earning power to evolve into a more profitable company. As part of this effort, we are actively investing in growth areas, such as Bio CDMO (biopharmaceutical contract development and manufacturing) and Semiconductor Materials, while also advancing a management approach emphasizing profitability and capital efficiency with a long-term perspective.

Even amid global uncertainty, we remain committed to proactively transforming our business in anticipation of changes in the market and society. Through these efforts, we aim to continuously enhance our corporate value by delivering outstanding value to all stakeholders.

I would like to thank you all for your ongoing support.

May 2025



Teiichi Goto

President and CEO, Representative Director

FUJIFILM Holdings Corporation

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FUJIFILM Holdings Corporation
Stock Exchange Code: 4901
26-30, Nishiazabu 2-chome,
Minato-ku, Tokyo, Japan

June 6, 2025
(Start of electronic provision: May 30, 2025)

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 129TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 129th Ordinary General Meeting of Shareholders (the “Meeting”) of FUJIFILM Holdings Corporation (the “Company”). The Meeting will be held as described in the “PARTICULARS.”

In the event that you do not plan to attend on the day, you can exercise your voting rights in advance by post (in writing) or via the Internet. Please review the “REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS” as attached and exercise your voting rights prior to 5:40 p.m. on Thursday, June 26, 2025 (JST). Also, the Meeting will be streamed live via the Internet.

Yours very truly,

Teiichi Goto
President, Representative Director &
Chief Executive Officer

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PARTICULARS

- 1. Date and Time:** **Friday, June 27, 2025 at 10:00 a.m. (JST)**
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** Hall A, Tokyo Midtown Hall
Tokyo Midtown East B1, 7-2, Akasaka 9-chome, Minato-ku,
Tokyo, Japan
- 3. Agenda:**
Matters for Reporting:
1. Report on the Business Report, the Consolidated Financial Statements and the Results on the Audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 129th Business Term (from April 1, 2024 to March 31, 2025).
 2. Report on the Non-Consolidated Financial Statements for the 129th Business Term (from April 1, 2024 to March 31, 2025).
- Matters for Resolution:**
- First Proposition:** **Appropriation of Surplus for the 129th Business Term**
- Second Proposition:** **Election of Eleven (11) Directors**
- Third Proposition:** **Election of One (1) Audit & Supervisory Board Member**
- 4. Matters concerning Measures for Electronic Provision**
- (1) In convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents concerning the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the website. Please access the Company's website by using the internet address shown below to review the information.
- <https://ir.fujifilm.com/en/investors/stock-and-shareholder/shareholders-meeting.html>
- In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). In case you want to review the information on the TSE website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (FUJIFILM Holdings Corporation) or securities code (4901), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."
- <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
- (2) Among the matters subject to measures for electronic provision, the following items are not stated in the paper-based documents delivered to shareholders who have requested the delivery of paper-based documents, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the matters described in the aforementioned paper-based documents are part of the documents that were audited by the Audit & Supervisory Board Members and Independent Auditor for preparing their respective audit reports.
- 1) "Matters concerning Share Acquisition Rights, etc. of the Company," "System to Ensure the Properness of Operations and Overview of Operational Status of the System" and "Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company (Basic Policy on the Control of the Company)" in the Business Report
 - 2) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - 3) "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

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5. Matters concerning Exercise of Voting Rights

- (1) If you exercise your voting rights both via the Internet and by mailing the Voting Right Exercise Form, the vote that reaches us last will be recorded as the effective vote. However, if you exercise your voting rights via the Internet and we receive your Voting Right Exercise Form on the same day, the vote cast via the Internet will be recorded as the effective vote.
 - (2) If you exercise your voting rights via the Internet multiple times, the vote exercised last will be recorded as the effective vote.
 - (3) If there is no indication of approval or disapproval on each proposition in the returned Voting Right Exercise Form, it shall be deemed as an indication of approval of the proposition.
 - (4) The exercise of voting rights by proxy can only be performed by delegation to one other shareholder who holds voting rights in the Company. Please be aware that a document proving the proxy's authority must be submitted.
- * If any revisions to the matters subject to measures for electronic provision have been made, notification that a revision has been made, and the content of the revision, showing before and after the changes, will be posted on both the aforementioned websites.

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REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS

First Proposition: Appropriation of Surplus for the 129th Business Term

The Company's dividends are to be determined by reflecting consolidated performance and considering such factors as the level of cash required for M&A, capital and R&D investments needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. The Company will flexibly buy back shares in consideration of the situation of cash flows and the stock price. With regard to shareholder return policy, the Company has set a benchmark of 30% for a dividend payout ratio, putting more emphasis on cash dividends.

Accordingly, we propose the appropriation of surplus for the 129th business term as follows:

Matters related to the year-end dividend

1) Type of dividend assets:

Cash

2) Matters related to the allocation of dividend assets and total amount of such allocation:

35 yen per share of common stock of the Company

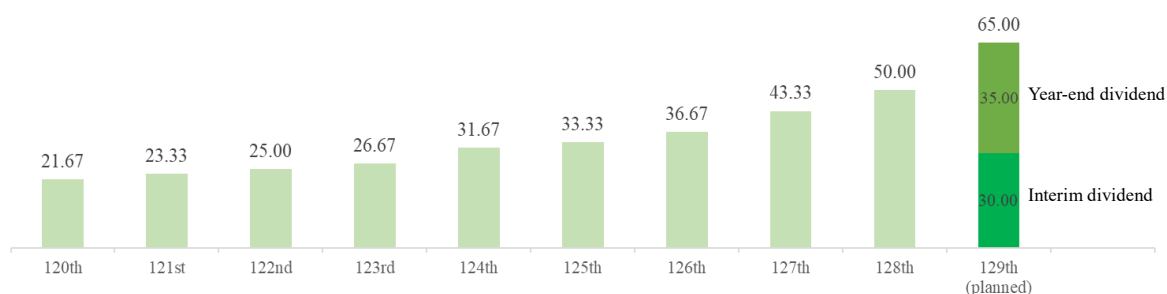
The total amount of dividend: 42,193,243,225 yen

Since an interim dividend in the amount of 30 yen per share was paid in December 2024, the annual dividend amounts to 65 yen per share.

3) Date on which the dividends from surplus will take effect:

June 30, 2025

Reference: Changes in dividends per share (Yen)



* The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The dividends per share for the 128th and prior business terms are presented after accounting for the stock split adjustment. The values are shown without any figures that are less than the selected unit.

* The dividend for the 128th business term includes 3.33 yen of commemorative dividend.

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Second Proposition: Election of Eleven (11) Directors

The terms of office of all 11 directors will expire at the close of the Meeting. Accordingly, the Company proposes to elect 11 directors.


The candidates are as follows:

No.	Name	Current Position and Responsibility in the Company	Attribute of Candidate		
1.	Kenji Sukeno	Chairman, Director & Board Chairman	To be reelected	Male	
2.	Teiichi Goto	President, Representative Director & Chief Executive Officer	To be reelected	Male	
3.	Masayuki Higuchi	Director, Corporate Vice President & Chief Financial Officer	To be reelected	Male	
4.	Naoki Hama	Director	To be reelected	Male	
5.	Chisato Yoshizawa	Director, Corporate Vice President	To be reelected	Female	
6.	Yoji Ito	Director	To be reelected	Male	
7.	Kunitaro Kitamura	Outside Director	To be reelected	Male	Outside Independent
8.	Makiko Eda	Outside Director	To be reelected	Female	Outside Independent
9.	Tsuyoshi Nagano	Outside Director	To be reelected	Male	Outside Independent
10.	Ikuro Sugawara	Outside Director	To be reelected	Male	Outside Independent
11.	Takako Suzuki	Outside Director	To be reelected	Female	Outside Independent


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
1	 <p>Kenji Sukeno (Oct. 21, 1954)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1977 Joined the Company</p> <p>Jun. 2012 Corporate Vice President of the Company Director of FUJIFILM Corporation</p> <p>Jun. 2013 Director of the Company</p> <p>Jun. 2016 President, Representative Director & Chief Operating Officer of the Company President, Representative Director & Chief Operating Officer of FUJIFILM Corporation</p> <p>Jun. 2021 Chairman, Representative Director & Board Chairman of the Company Chairman & Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2023 Chairman, Director & Board Chairman of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Chairman & Director of FUJIFILM Corporation</p> <p>Director of FUJIFILM Business Innovation Corp.</p> <p>Outside Director of Isetan Mitsukoshi Holdings Ltd.</p> <p>Outside Director of Sumitomo Forestry Co., Ltd.</p>	219,300 (common stock)
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Kenji Sukeno has a wide range of knowledge in finance and accounting developed over many years through his work in accounting and corporate planning of the Fujifilm Group in Japan and overseas, and as the Chief Financial Officer at the Americas regional headquarters. Also, as General Manager of Corporate Planning Division, he played a central role in the formulation of the Fujifilm Group's management strategy, exercised strong leadership, and stably executed policies including capital policy and policy of shareholder return. After his appointment as President, Representative Director & Chief Operating Officer in 2016, he has promoted the enhancement of corporate value by strengthening the healthcare and electronics fields, actively promoting M&A, accelerating the Fujifilm Group's globalization, focusing utmost efforts on efficient management, maximum utilization of human resources, and strengthening group governance. Since being appointed Chairman & Representative Director in June 2021, as Board Chairman he has led efforts to strengthen functions of the Board of Directors, has been further stimulating discussions within the Board of Directors and has promoted measures for improving corporate governance. Furthermore, since June 2023, as the Chairman & Director, he has been promoting further enhancement of governance from a position independent from execution. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p> <p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, finance and accounting / capital policy, legal affairs / risk management / governance, human resource strategies and corporate culture</p>		


[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
	 <p>Teiichi Goto (Jan. 23, 1959)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Nov. 2016 Director of FUJIFILM Corporation</p> <p>Jun. 2018 Director of the Company</p> <p>Jun. 2021 President, Representative Director & Chief Executive Officer of the Company (to present)</p> <p>President, Representative Director & Chief Executive Officer of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>President, Representative Director & Chief Executive Officer of FUJIFILM Corporation</p> <p>Director of FUJIFILM Business Innovation Corp.</p>	<p>203,000 (common stock)</p>
2	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Teiichi Goto was involved for many years in the sales and marketing operations of the Fujifilm Group's products and services in Japan and overseas, including his assignment in Vietnam and Singapore. Afterwards, he served as President of the medical equipment sales subsidiary in China, and he has ample experience in global sales promotion and management strategy. In addition, he has driven growth in the medical systems business as a core operation of the Fujifilm Group, and through the active use of M&A, he has promoted the provision of total solutions that include a broad lineup of diagnostic imaging systems and medical IT services, and led the further expansion of revenue in the healthcare business field. Since being appointed President, Representative Director & Chief Executive Officer in June 2021, he has been focusing on accelerating growth in the fields of healthcare and electronics as well as improving the profitability and efficiency of other businesses. Furthermore, he has been working on creating new business through the utilization of digital technology, while developing and strengthening human resources who can play an active role in the global stage. Moreover, he has been vigorously promoting initiatives in the priority areas of the environment, health, daily life, and work style toward achieving a sustainable society. Given his ample experience and wide range of knowledge, as well as his positivity and imagination that have enabled him to create and grow new businesses and ability to execute when developing the business, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p> <p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, innovation / technology, sustainability, human resource strategies and corporate culture</p>		


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
3	 <p>Masayuki Higuchi (May 8, 1963)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1987 Joined the Company</p> <p>Oct. 2018 Corporate Vice President of the Company Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2021 Director & Corporate Vice President and General Manager of Corporate Planning Division of the Company (to present)</p> <p>Significant Concurrent Positions Director & Executive Vice President and General Manager of Corporate Planning Division of FUJIFILM Corporation Audit & Supervisory Board Member of FUJIFILM Business Innovation Corp.</p>	65,100 (common stock)
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Masayuki Higuchi has served for many years in prominent positions in the Fujifilm Group's corporate administrative affairs, such as accounting and corporate planning, including regional headquarters for Americas and Europe. In addition, he has ample experience of group management at the global level, such as by serving as President of a US-based manufacturing and sales subsidiary for medical-use ultrasound diagnostic imaging equipment. Currently, as Chief Financial Officer (CFO) and General Manager of Corporate Planning Division of the Company, he is utilizing this expertise and experience to drive various measures toward achieving sustainable growth in corporate value, such as drawing up and executing business plans, promoting M&A projects, and strengthening business portfolio management and cash flow management. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>		
	<p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, finance and accounting / capital policy, legal affairs / risk management / governance</p>		


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
4	 <p>Naoki Hama (Jun. 29, 1962)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2018 Director of FUJIFILM Corporation</p> <p>Apr. 2021 Director of FUJIFILM Business Innovation Corp.</p> <p>Apr. 2022 President, Representative Director & Chief Executive Officer of FUJIFILM Business Innovation Corp. (to present)</p> <p>Jun. 2022 Director of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Corporate Vice President of FUJIFILM Corporation</p> <p>President, Representative Director & Chief Executive Officer of FUJIFILM Business Innovation Corp.</p>	79,700 (common stock)
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Naoki Hama has been involved for many years in sales and marketing of electronics products, such as display materials, to customers both in Japan and overseas, and has contributed to the expansion in sales and development of the business. In addition, after heading the inkjet business, upon having been appointed President & Representative Director of FUJIFILM Business Innovation Corp. in April 2022, he has been working on opening up new markets using sales networks and technologies of the Fujifilm Group while instilling Fujifilm Group's corporate culture more deeply. Further, he has been providing high added value to society by demonstrating our comprehensive capabilities in the field of business innovation, which covers the entire range from office to commercial and industrial printing. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>		
	<p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, innovation / technology, sustainability, human resource strategies and corporate culture</p>		


[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
5	 <p>Chisato Yoshizawa (Oct. 18, 1963)</p> <p>To be reelected Female</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2017 Corporate Vice President of the Company</p> <p>Jun. 2018 Corporate Vice President, General Manager of Corporate Communication Office of Corporate Planning Division, and General Manager of Human Resources Division of the Company</p> <p>Jun. 2022 Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2022 Director & Corporate Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of the Company (to present)</p> <p>Significant Concurrent Positions Director & Executive Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of FUJIFILM Corporation</p>	82,000 (common stock)
<p><Reasons for nomination as a candidate for Director></p> <p>As the head of the Corporate Communications Division, Ms. Chisato Yoshizawa has for many years actively disseminated information and engaged in constructive dialogue with stakeholders, including shareholders and investors both in Japan and overseas, helping to obtain the trust of these stakeholders as well as contributing to their forming an appropriate assessment of the Fujifilm Group. Furthermore, as General Manager of Human Resources Division, she has promoted the creation of an environment in which diverse personnel can participate over the long term through proactive measures to develop human resources and other initiatives. Currently, as General Manager of ESG Division and Corporate Communications Division, she is working to implement various measures for resolving social issues through the business and enhancing social and environmental awareness in business processes, based on the Fujifilm Group's long-term CSR initiative "Sustainable Value Plan 2030." Moreover, she is working on initiatives for respecting human rights while developing and strengthening risk management system. Given her ample experience and wide range of knowledge, the Company deems that she will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests her reelection as director.</p> <p><Applicable items in the Skills matrix></p> <p>Finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
6	 <p>Yoji Ito (May 25, 1964)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1990 Joined the Company</p> <p>Jun. 2021 Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2023 Director of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Director & Senior Vice President, General Manager of Electronic Strategy Headquarters and General Manager of Electronic Materials Research & Development Center of FUJIFILM Corporation</p>	39,200 (common stock)
	<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Yoji Ito has been engaged in research and development of electronics products over many years, and has accordingly contributed to development of new products and expansion of the business. In particular, he is highly regarded by customers and the academic community in the field of display materials, and has substantially elevated the Fujifilm Group's status in the display industry, and accordingly prompted growth of our business by, on a global level, engaging in business organization management, and building and strengthening relationships with customers. Furthermore, currently serving as the person in charge of the Electronic Strategy Headquarters, he draws up and promotes overall cross-business strategy in the field of electronics that include semiconductor materials, display materials, industrial products, recording media, and reagents and chemical products, while also promoting and reforming R&D necessary for the Company's medium- to long-term growth as general manager of Electronic Materials Research & Development Center. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>		
	<p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, innovation / technology</p>		


[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
7	 <p>Kunitaro Kitamura (May 9, 1952)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 2012 Representative Director and President of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Representative Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017 Representative Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Jun. 2017 Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>Jun. 2017 Director (Outside Director) of the Company (to present)</p> <p>Apr. 2021 Special Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p>Jun. 2024 Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>Significant Concurrent Positions Outside Director of ASAGAMI CORPORATION Outside Audit & Supervisory Board Member of OHBA CO., LTD.</p>	2,500 (common stock)
<p><Reasons for nomination as a candidate for Outside Director and outline of expected roles></p> <p>Mr. Kunitaro Kitamura has served as representative director of a major financial institution group for many years. He has demonstrated strong leadership in his management of the group as a whole, and has ample experience and wide range of knowledge particularly in the fields of finance and capital markets. Based on such ample experience and wide range of knowledge, Mr. Kunitaro Kitamura has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the Fujifilm Group's M&A and capital policy, initiatives for resolving social issues, and developing human resources. In addition, as Chairman of the Nomination and Remuneration Advisory Committee, he has been contributing efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors. The Company expects him to continue executing his duties as outside director, and deems that he will fulfill his duties in an appropriate and sufficient manner utilizing his ample experience and wide range of knowledge. Therefore, the Company requests his reelection as outside director.</p> <p><Applicable items in the Skills matrix></p> <p>Global management, finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
8	 <p>Makiko Eda (Aug. 2, 1965)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p> <p>Female</p> <p>Attendance at Board of Directors Meetings 12/13 (92%)</p>	<p>Oct. 2013 Representative Director and President of Intel K.K.</p> <p>Apr. 2018 Chief Representative Officer of World Economic Forum Japan</p> <p>Jun. 2018 Director (Outside Director) of the Company (to present)</p> <p>Nov. 2023 Managing Executive Officer of SUMITOMO CORPORATION (to present)</p> <p>Significant Concurrent Positions Managing Executive Officer of SUMITOMO CORPORATION</p>	1,500 (common stock)
<p><Reasons for nomination as a candidate for Outside Director and outline of expected roles></p> <p>After being responsible for marketing in the overseas market for many years in a major U.S. semiconductor manufacturer, Ms. Makiko Eda served as representative director of a Japanese-incorporated subsidiary of the said company, and with her strong leadership, has achieved creation of a new market and development of global personnel. Moreover, in her role as Chief Representative Officer of the World Economic Forum Japan, she has worked to bring leaders from various industries together to improve, on a global scale, wide range of issues such as regional and industrial issues. Currently, she is working on promoting sustainability and DE&I (diversity, equity & inclusion) at a major general trading company. Based on such ample experience and wide range of knowledge, Ms. Makiko Eda has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while she proactively provided, from a medium- to long-term perspective, advice on the Fujifilm Group's measures concerning ESG (Environmental, social and governance). The Company expects her to continue executing her duties as outside director, and deems that she will fulfill her duties in an appropriate and sufficient manner utilizing her ample experience and wide range of knowledge. Therefore, the Company requests her reelection as outside director.</p> <p><Applicable items in the Skills matrix></p> <p>Global management, knowledge and expertise in core business / related industries, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
9	 <p>Tsuyoshi Nagano (Nov. 9, 1952)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Jun. 2013 President & Chief Executive Officer (Representative Director) of Tokio Marine Holdings, Inc. President & Chief Executive Officer (Representative Director) of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>Apr. 2016 Chairman (Representative Director) of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>Jun. 2019 Chairman (Director) of Tokio Marine Holdings, Inc. (to present)</p> <p>Jun. 2022 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Chairman (Director) of Tokio Marine Holdings, Inc. Outside Director of Central Japan Railway Company</p>	<p>9,200 (common stock)</p>
<p><Reasons for nomination as a candidate for Outside Director and outline of expected roles> Mr. Tsuyoshi Nagano has been engaged in insurance sales, corporate planning, and product planning operations both in Japan and overseas for many years at a major insurance company, where he also has experience in supervising the overseas business. Moreover, he has demonstrated strong leadership in his management of the group as a whole. Based on such ample experience and wide range of knowledge, Mr. Tsuyoshi Nagano has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the measures pertaining to the risk management, instilling corporate culture, and human resource development at the Fujifilm Group. In addition, as a member of the Nomination and Remuneration Advisory Committee, he has been contributing efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors. The Company expects him to continue executing his duties as outside director, and deems that his ample experience and wide range of knowledge will enable him to execute his expected duties in an appropriate and sufficient manner. Therefore, the Company requests his reelection as outside director.</p>			
<p><Applicable items in the Skills matrix> Global management, finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
10	 <p>Ikuro Sugawara (Mar. 6, 1957)</p> <p>To be reelected Outside Independent Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jul. 2010 Director-General of Industrial Science and Technology Policy and Environment Bureau of Ministry of Economy, Trade and Industry</p> <p>Sep. 2012 Director-General of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Jun. 2013 Director-General of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Jul. 2015 Vice-Minister of Ministry of Economy, Trade and Industry</p> <p>Aug. 2017 Special Advisor to the Cabinet</p> <p>Jun. 2022 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Outside Director of TOYOTA MOTOR CORPORATION Outside Director of Hitachi, Ltd.</p>	1,500 (common stock)
<p><Reasons for nomination as a candidate for Outside Director and outline of expected roles> Mr. Ikuro Sugawara has served in a number of important posts, including Vice-Minister of Ministry of Economy, Trade and Industry. Through this and his involvement in industrial policy, trade policy, technology policy, and environmental and energy policy, he has ample experience in policy planning and organizational management. Based on such ample experience and wide range of knowledge, Mr. Ikuro Sugawara has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the measures pertaining to economic security, investment strategy, risk management, etc. at the Fujifilm Group. The Company expects him to continue executing his duties as outside director. Although he has never been involved in corporate management in any way other than as an outside officer, the Company deems that in addition to his ample experience, he will be able to leverage his considerable expertise and wide-ranging network to execute his expected duties in an appropriate and sufficient manner. Therefore, the Company requests his reelection as outside director.</p> <p><Applicable items in the Skills matrix> Global management, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
11	 <p>Takako Suzuki (Mar. 5, 1962)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p> <p>Female</p> <p>Attendance at Board of Directors Meetings 10/10 (100%)</p>	<p>Apr. 2013 Director, President & CEO of S.T. CORPORATION</p> <p>Jun. 2021 Chairman of the Board of Directors, President & CEO of S.T. CORPORATION</p> <p>Jun. 2023 Chairman of S.T. CORPORATION (to present)</p> <p>Jun. 2024 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Outside Director of KING JIM CO., LTD.</p> <p>Outside Director of COSMO ENERGY HOLDINGS CO., LTD.</p>	5,100 (common stock)
<p><Reasons for nomination as a candidate for Outside Director and outline of expected roles></p> <p>Ms. Takako Suzuki has diverse experience, such as by being responsible for group business strategy and global marketing and serving as a member of the nomination committee at a consumer goods manufacturer. She has also demonstrated strong leadership in her management, such as providing unique products that emphasize brand value, as well as working to resolve social issues. By actively offering advice on marketing strategies, ESG measures, etc. of the Fujifilm Group from a medium- to long-term perspective as well as giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings utilizing her ample experience and wide range of knowledge, Ms. Takako Suzuki has facilitated reasonable and adequate decision-making by the board of directors. The Company expects her to continue executing her duties as outside director, and deems that her ample experience and wide range of knowledge will enable her to execute her expected duties in an appropriate and sufficient manner. Therefore, the Company requests her reelection as outside director.</p> <p><Applicable items in the Skills matrix></p> <p>Global management, innovation / technology, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

- Notes: 1. The reference documents concerning the general meeting of shareholders consist of information at the time of preparation (May 23, 2025), but the number of shares of the Company owned is the number as of March 31, 2025.
2. The Company does not have any special interest with each candidate.
3. The status of attendance at the board of directors meetings is for the board of directors meetings that were held during the 129th fiscal year. As Ms. Takako Suzuki was appointed as director on June 27, 2024, her attendance status includes only meetings held from that date forward.
4. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki limiting their liability to compensate, under Article 423,

[Translation: For reference only]

Paragraph 1 of the Companies Act, to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act. Furthermore, in the event that this proposition is approved, and Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki assume the position of outside director of the Company, such agreement to limit liability will be extended.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages and litigation costs that the insured will bear. In the event that this proposition is approved and each candidate assumes the position of director of the Company, they shall each be insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.
6. Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki are candidates for outside director. Matters related to the candidates for outside director are as follows.
 - (1) Mr. Kunitaro Kitamura
 - 1) Mr. Kunitaro Kitamura is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
 - 2) The Company has designated Mr. Kunitaro Kitamura as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
 - 3) Mr. Kunitaro Kitamura assumed the position of outside director of the Company in June 2017 and his term will have been 8 years at the close of the Meeting.
 - (2) Ms. Makiko Eda
 - 1) Ms. Makiko Eda is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence. A regular trading relationship exists between the Fujifilm Group and SUMITOMO CORPORATION, where Ms. Makiko Eda serves as Managing Executive Officer, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either SUMITOMO CORPORATION or the Fujifilm Group. A regular trading relationship exists between the Fujifilm Group and the World Economic Forum Japan, of which Ms. Makiko Eda served as the Chief Representative Officer until November 2023, but the monetary amount of this trading relationship is negligible as it is less than 1% of either the net sales of the World Economic Forum Japan or the consolidated net sales of the Fujifilm Group. This amount of trading relationship has no effect on Ms. Makiko Eda’s performance of her duties as outside director of the Company.
 - 2) The Company has designated Ms. Makiko Eda as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
 - 3) Ms. Makiko Eda assumed the position of outside director of the Company in June 2018 and her term will have been 7 years at the close of the Meeting.
 - (3) Mr. Tsuyoshi Nagano
 - 1) Mr. Tsuyoshi Nagano is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence. A regular insurance relationship exists between the Fujifilm Group and Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where Mr. Tsuyoshi Nagano serves as Chairman (Director), but the monetary amount of this trading relationship is negligible as it is less than 1% of consolidated ordinary income (equivalent to consolidated net sales) of Tokio Marine & Nichido Fire Insurance Co., Ltd. and consolidated net sales of the Fujifilm Group. This amount of trading relationship has no effect on Mr. Tsuyoshi Nagano’s performance of his duties as outside director of the Company.
 - 2) The Company has designated Mr. Tsuyoshi Nagano as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.

[Translation: For reference only]


- 3) Mr. Tsuyoshi Nagano assumed the position of outside director of the Company in June 2022 and his term will have been 3 years at the close of the Meeting.
- 4) Mr. Tsuyoshi Nagano is expected to resign as Chairman (Director) of Tokio Marine Holdings, Inc. at the close of the ordinary general meeting of shareholders of the said company (to be held on June 23, 2025).
- (4) Mr. Ikuro Sugawara
 - 1) Mr. Ikuro Sugawara is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
 - 2) The Company has designated Mr. Ikuro Sugawara as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
 - 3) Mr. Ikuro Sugawara assumed the position of outside director of the Company in June 2022 and his term will have been 3 years at the close of the Meeting.
 - 4) Mr. Ikuro Sugawara is expected to resign as Outside Director of TOYOTA MOTOR CORPORATION at the close of the ordinary general meeting of shareholders of the said company (to be held on June 12, 2025).
- (5) Ms. Takako Suzuki
 - 1) Ms. Takako Suzuki is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence. A regular trading relationship exists between the Fujifilm Group and S.T. CORPORATION, where Ms. Takako Suzuki served as President & CEO until June 2023, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either S.T. CORPORATION or the Fujifilm Group. This amount of trading relationship has no effect on Ms. Takako Suzuki’s performance of her duties as outside director of the Company.
 - 2) The Company has designated Ms. Takako Suzuki as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
 - 3) Ms. Takako Suzuki assumed the position of outside director of the Company in June 2024 and her term will have been 1 year at the close of the Meeting.
 - 4) Ms. Takako Suzuki is expected to assume the position of Outside Director of Calbee, Inc. once her election is approved at the ordinary general meeting of shareholders of the said company (to be held on June 25, 2025).

[Translation: For reference only]

Third Proposition: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Ms. Motoko Kawasaki will expire at the close of the Meeting. Accordingly, the Company proposes her reelection as Audit & Supervisory Board Member.

In regard to this proposition, the consent of the Audit & Supervisory Board has been obtained.

Name, Date of Birth, Attribute of Candidate, Attendance at Board of Directors Meetings and Attendance at Audit & Supervisory Board Meetings	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
 <p>Motoko Kawasaki (Jan. 24, 1961)</p> <p>To be reelected Female</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p> <p>Attendance at Audit & Supervisory Board Meetings 16/16 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2016 General Manager of CSR Group of Corporate Planning Division of the Company General Manager of CSR Division of FUJIFILM Corporation</p> <p>Jun. 2019 Corporate Vice President, General Manager of ESG Division and Corporate General Administration Division of the Company Corporate Vice President, General Manager of ESG Division of FUJIFILM Corporation</p> <p>Jun. 2021 Full-time Audit & Supervisory Board Member of the Company (to present) Full-time Audit & Supervisory Board Member of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>Full-time Audit & Supervisory Board Member of FUJIFILM Corporation</p> <p>Outside Director who is an Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., LTD.</p>	<p>7,500 (common stock)</p>
<p><Reasons for nomination as a candidate for Audit & Supervisory Board Member></p> <p>Ms. Motoko Kawasaki has been involved in CSR operations and compliance & risk management operations for many years, and has contributed to the promotion of Fujifilm Group's open, fair, and clear business activities and activities for solving social issues.</p> <p>Since her appointment as audit & supervisory board member of the Company, she has been appropriately furnishing remarks and seeking explanations as necessary at board of directors meetings from an objective perspective based on her ample experience and extensive knowledge. She has furthermore been appropriately conducting audits regarding the execution of the duties of the directors by adequately asking questions and expressing opinions at audit & supervisory board meetings. The Company expects her to continue executing her duties as audit & supervisory board member, and deems that she will execute her duties in an appropriate and sufficient manner utilizing her ample experience and wide range of knowledge. Therefore, the Company requests her reelection as Audit & Supervisory Board Member.</p>		
<p><Applicable items in the Skills matrix></p> <p>Legal affairs / risk management / governance, sustainability</p>		

- Notes: 1. The reference documents concerning the general meeting of shareholders consist of information at the time of preparation (May 23, 2025), but the number of shares of the Company owned is the number as of March 31, 2025.
2. The name of Ms. Motoko Kawasaki in the family register is Motoko Kubota.
3. The Company does not have any special interest with Ms. Motoko Kawasaki.
4. The status of attendance of the board of directors meetings and the audit & supervisory board meetings is for the board of directors meetings and the audit & supervisory board meetings that were held during the 129th fiscal year.

[Translation: For reference only]

5. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Ms. Motoko Kawasaki limiting her liability to compensate, under Article 423, Paragraph 1 of the Companies Act, to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act. In the event that this proposition is approved, and Ms. Motoko Kawasaki assumes the position of audit & supervisory board member of the Company, such agreement to limit liability will be extended.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages and litigation costs that the insured will bear. In the event that Ms. Motoko Kawasaki assumes the position of audit & supervisory board member of the Company, she shall be insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.

[Translation: For reference only]

■ **Expertise and experience sought from Directors and Audit & Supervisory Board Members of the Company (Skills matrix)**

The following table shows particularly desirable attributes of the respective Directors and Audit & Supervisory Board Members based on their achievements and experience. Please refer to the brief career summaries and reasons for nomination of each candidate described in the Second Proposition and Third Proposition for information on the knowledge and experience of each candidate that underlie the relevant skill categories.

	Name		Skill categories						
			Global management	Knowledge and expertise in core business / related industries	Innovation/ technology	Finance and accounting/ capital policy	Legal affairs/ risk management/ governance	Sustainability	Human resource strategies and corporate culture
Directors	Kenji Sukeno		✓	✓		✓	✓		✓
	Teiichi Goto		✓	✓	✓			✓	✓
	Masayuki Higuchi		✓	✓		✓	✓		
	Naoki Hama		✓	✓	✓			✓	✓
	Chisato Yoshizawa					✓	✓	✓	✓
	Yoji Ito		✓	✓	✓				
	Kunitaro Kitamura	Outside	✓			✓	✓	✓	✓
	Makiko Eda	Outside	✓	✓			✓	✓	✓
	Tsuyoshi Nagano	Outside	✓			✓	✓	✓	✓
	Ikuro Sugawara	Outside	✓				✓	✓	✓
	Takako Suzuki	Outside	✓		✓		✓	✓	✓
Audit & Supervisory Board Members	Motoko Kawasaki						✓	✓	
	Tsumugu Ishigaki					✓	✓		
	Masataka Mitsuhashi	Outside	✓			✓		✓	
	Yoshio Iteya	Outside	✓				✓		

* Up to five items are listed that are particularly expected for each individual. The table is not indicative of all the expertise and experience possessed by each individual.

[Translation: For reference only]

■ Reasons for selection of each skill category are as follows:

Skill	Reason for selection
Global management	<ul style="list-style-type: none"> We aspire to accelerate business growth while resolving environmental and social issues globally in looking toward attaining the Company's future vision of realizing a sustainable society. To such ends, we seek experience in global corporate management and overseas business management as well as knowledge and expertise related to the global business environment.
Knowledge and expertise in core business / related industries	<ul style="list-style-type: none"> We aspire to accelerate growth in the healthcare and electronics domains, which serve as growth drivers of the Company. We furthermore aspire to achieve sustainable growth and to build a more resilient business platform. To such ends, we seek experience in leading operations in business segments being pursued by the Company (Healthcare, Electronics, Business Innovation, and Imaging) and furthermore seek knowledge and expertise related to such businesses and related industries.
Innovation / technology	<ul style="list-style-type: none"> In achieving sustainable innovation, it is important that we provide the world with innovative products and solutions that contribute to resolving environmental and social issues enlisting the tangible and intangible technological assets we have created by using our base technologies cultivated through development of new business models and photographic film, combined with our core technologies and production technologies for building sustainable competitive advantage. To such ends, we seek experience in transforming business models as well as knowledge and expertise in technology.
Finance and accounting / capital policy	<ul style="list-style-type: none"> We aspire to build a robust business portfolio to increase our corporate value over the medium to long term. To such ends, we seek experience in cash (flow / allocation) management, fundraising, and dialogue with capital markets, achieved through M&As and operational streamlining, as well as knowledge and expertise related to finance, accounting, and capital policy.
Legal affairs / risk management / governance	<ul style="list-style-type: none"> We aspire to create a framework for sustainable growth and medium- to long-term improvement in corporate value under an open, fair, and clear corporate culture. To such ends, we seek experience in business risk management as well as knowledge and expertise related to governance, which we position as the foundation of our business activities particularly in terms of long-term CSR plans and medium-term management plans.
Sustainability	<ul style="list-style-type: none"> We aspire to achieve objectives particularly with respect to long-term CSR and medium-term management plans. We also aspire to assess whether our trajectory and outcomes align with social trends and medium- to long-term value sought by society in order to improve our corporate value. To such ends, we seek experience in striking a balance between economic value and social / environmental value as well as knowledge and expertise related to sustainability.
Human resource strategies and corporate culture	<ul style="list-style-type: none"> When it comes to human resources, which serve as our source of innovation, we aspire to build a robust business portfolio by speedily implementing a human resources strategy centered on securing and training human resources in new fields, utilizing diverse employees, supporting their growth, and improving engagement. In addition, it is important that we perpetuate and develop the corporate culture, which has given rise to innovation in order to sustain growth of the Company. To such ends, we seek experience in making decisions related to human resources from a management perspective as well as knowledge and expertise in human capital management.

[Translation: For reference only]

■ We enlist the following approach and process when preparing the skills matrix.

Approach to skills matrix preparation	<ul style="list-style-type: none">• The Company aims to achieve sustainable growth and increase corporate value of the Fujifilm Group while contributing to sustainable development of society by conducting open, fair and clear business activities guided by the Fujifilm Group's Purpose^{*1}.• We position corporate governance as an important management priority to achieve this aim. In taking on such challenges, we must ensure the effectiveness of our Board of Directors, to which end we believe it is necessary to articulate the skills we seek from individual Directors by periodically assessing the functions of the Board of Directors and the skills matrix.• As a company with an Audit & Supervisory Board, the Company enlists its Board of Directors in making decisions on basic policies of management, strategies, and key matters pertaining to business execution, and supervising business execution. We deem that the Board of Directors must assume a dual role in this regard. First, the Board of Directors must assume the role of making decisions enlisting its familiarity with technology, human resources and other assets along with its substantial knowledge regarding the respective businesses, which has facilitated the Company's business growth thus far. Second, the Board of Directors must assume the role of ensuring that the trajectory of business execution aligns with medium- to long-term value sought by society in striking a balance between economic value and social value toward achieving a sustainable society.• With the Board of Directors effectively assuming its dual role, we have selected categories of skills necessary for enabling the Company to achieve sustainable growth and increase corporate value over the medium to long term, in part by achieving objectives of long-term CSR plans and medium- to long-term management plans. Specifically, we are prioritizing businesses, functions, and regions in terms of our internal environment from among the themes that should be addressed by the Board of Directors. When it comes to functions in particular, we identify key functions for supporting the primary functions of the manufacturing industry. In addition, we have selected categories of skills taking into account perspectives that the Company prioritizes as well as interests of external stakeholders in order to prompt more extensive discussions among the Board of Directors while also considering the external environment. Reasons for selection of each skill category are provided in the previous page.• The skills matrix applied to Audit & Supervisory Board Members is the same as that used for Directors in order to confirm their skills in the categories of "finance and accounting / capital policy" and "legal affairs / risk management / governance," which are particularly important in terms of auditing execution of duties assumed by the Board of Directors.
Process of skills matrix preparation	<ul style="list-style-type: none">• With respect to overhauling the skill items, the Board of Directors passes resolutions in that regard upon having held discussions with outside directors and outside audit & supervisory board members regarding the skills sought with respect to Directors of the Company, taking into account the roles and responsibilities of the Company's Board of Directors on the matter. In addition, when preparing the skills matrix, we identify skills that are particularly desirable with respect to candidates for Director and Audit & Supervisory Board Member^{*2} based on their backgrounds and other such factors. The Board of Directors then passes resolutions in that regard.

*1 Fujifilm Group's Purpose: Giving our world more smiles

We bring diverse ideas, unique capabilities,
and extraordinary people together to change the world.

*2 This includes Audit & Supervisory Board Members not subject to reelection.

[Translation: For reference only]

■ **Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members**

Outside Directors and Outside Audit & Supervisory Board Members of FUJIFILM Holdings Corporation (the “Company”) are deemed to be independent when none of the following conditions apply:

1. A person who conducts or has previously conducted business (*1) in the Fujifilm Group (the “Group”).
 2. A person to whom any of the following conditions apply either currently or over the past three fiscal years:
 - (1) An entity in a major business partner relationship (*2) with the Group or a person who conducts business thereof.
 - (2) A major lender (*3) to the Group or a person who conducts business thereof.
 - (3) A major shareholder (*4) of the Company or a person who conducts business thereof.
 - (4) A legal expert, accounting expert or consultant who receives a large amount of money or other assets (*5) from the Group other than remuneration as a Director or Audit & Supervisory Board member (or if it is a corporation or organization that receives the assets, a member of such corporation or organization).
 - (5) A person who conducts the business of an entity which may have a Director or Audit & Supervisory Board member of the Group as an outside Director or outside Audit & Supervisory Board member.
 - (6) A recipient of a large donation (*6) from the Group or a person who conducts business thereof.
 3. A spouse or second degree relative of a person (excluding non-important persons) to whom any of the above conditions “1.” and “2.” apply (in the case of appointing an outside Audit & Supervisory Board member as an independent officer, this condition includes the spousal or second degree kinship relationship with a non-executive Director of the Company or its subsidiaries).
- *1 Refers to a person who conducts business as defined under Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act, in the case of the Company including the Representative Director, executive officer and employees.
- *2 A major business partner relationship refers to the case where the transactions with the Group in the most recent fiscal year amount to 2% or greater of either party’s consolidated net sales.
- *3 A major lender refers to the case where the balance of long-term debt at the end of the most recent fiscal year stands at 2% or greater of the Company’s total assets on the consolidated balance sheet.
- *4 A major shareholder refers to an entity whose holding ratio of voting rights at the end of the most recent fiscal year is 10% or more of total voting rights.
- *5 A large amount of money or other assets refers to the sum of ¥10 million or greater for an individual, while for an organization, 2% or greater of the consolidated net sales of the organization, on average for the past three fiscal years.
- *6 A large donation refers to amounts of ¥100 million or greater on average for the past three fiscal years.

[Translation: For reference only]

Business Report

(From April 1, 2024 to March 31, 2025)

1. Important Matters Concerning the Current Status of the Corporate Group

(1) Progress and results

Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings
2,960.9 billion yen (128th Business Term) YoY +7.9% ↓	276.7 billion yen (128th Business Term) YoY +19.3% ↓	317.3 billion yen (128th Business Term) YoY +7.3% ↓	243.5 billion yen (128th Business Term) YoY +7.2% ↓
3,195.8 billion yen (129th Business Term)	330.2 billion yen (129th Business Term)	340.6 billion yen (129th Business Term)	261.0 billion yen (129th Business Term)

During the fiscal year ended March 31, 2025, the global economy showed signs of recovery thanks to economic expansion in the U.S. brought on by a rise in personal consumption, despite standstills in certain regions such as China. The Japanese economy also enjoyed a gradual recovery thanks to an improved employment environment and signs of recovery in corporate capital investments. On the other hand, significant tariff hikes in the U.S. have increased the risk of a global recession, and we are monitoring the situation closely.

In the fiscal year ended March 31, 2025, the Fujifilm Group recorded 3,195.8 billion yen 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 yen (up 19.3% year-over-year). Consolidated income before income taxes amounted to 340.6 billion yen (up 7.3% year-over-year) and consolidated net income attributable to FUJIFILM Holdings amounted to 261.0 billion yen (up 7.2% year-over-year).

We updated our record revenue, operating income and net income attributable to FUJIFILM Holdings for the third consecutive year.

The following is the status of business by segment.

- * The graphic communication business, which includes equipment and materials for graphic communication system, and inks and industrial inkjet printheads, has been reclassified from the “Materials” segment to the “Business Innovation” segment, and accordingly, the name of the business segment that was previously disclosed as “Materials” has been changed to “Electronics.”

Healthcare Segment	
	Revenue composition ratio 32.0%
<div>Revenue</div> <div>975.1 billion yen (128th Business Term) YoY +4.9%</div> <div>↓</div> <div>1,022.6 billion yen (129th Business Term)</div>	<div>Operating income</div> <div>97.4 billion yen (128th Business Term) YoY -20.3%</div> <div>↓</div> <div>77.6 billion yen (129th Business Term)</div>

○ Healthcare Segment

In the medical systems business, revenue increased mainly driven by strong sales of endoscopes,

[Translation: For reference only]

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.

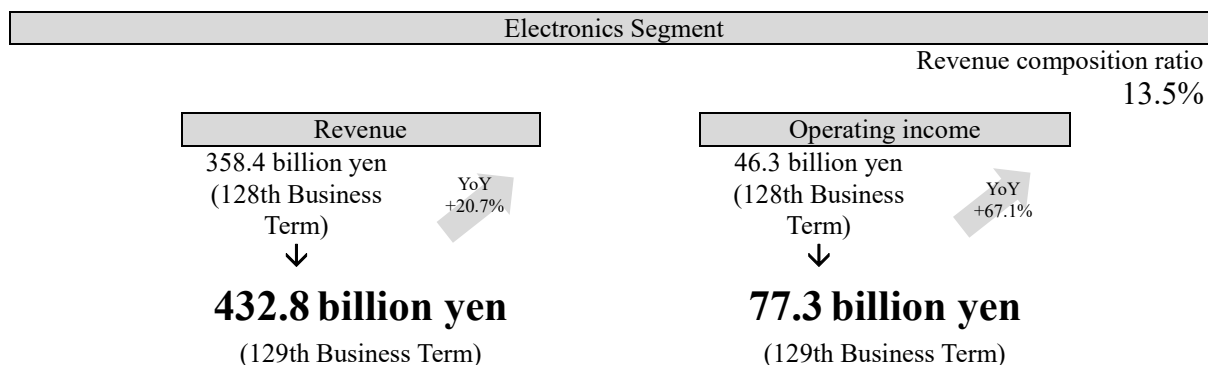
In the bio CDMO business, although the small and mid-scale manufacturing facilities were impacted by a sluggish market for cell/gene therapy drugs and operational adjustments at the Texas site to expand commercial production, overall revenue grew mainly due to buoyant contract manufacturing of antibody 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 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.

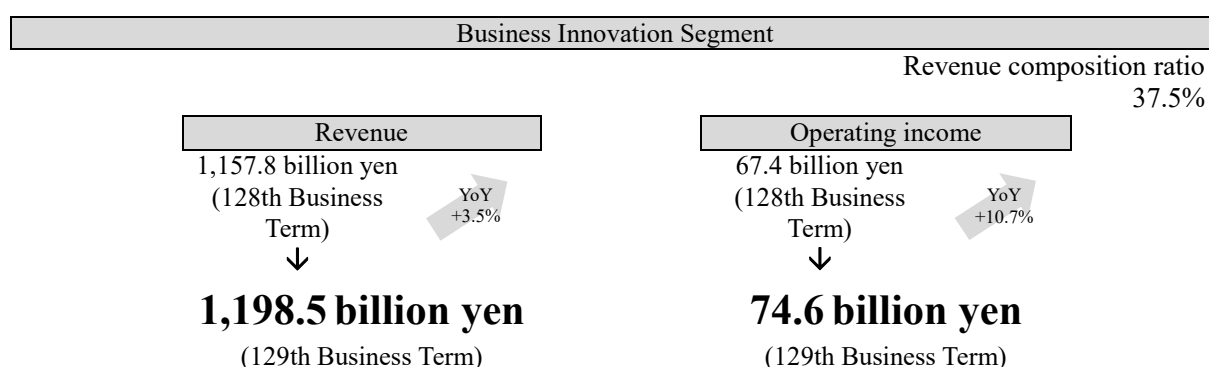


○ Electronics Segment

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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 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,

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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			
		Revenue composition ratio	
		17.0%	
Revenue		Operating income	
469.7 billion yen	YoY +15.4%	102.0 billion yen	YoY +36.4%
(128th Business Term)		(128th Business Term)	
↓		↓	
542.0 billion yen		139.2 billion yen	
(129th Business Term)		(129th Business Term)	

○ Imaging Segment

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.

[Translation: For reference only]

(2) CSR (Corporate Social Responsibility) Initiatives

○ Our Approach to CSR and Long-Term CSR Plan Sustainable Value Plan 2030 (SVP2030)

In January 2024, the year of our 90th founding anniversary, we formulated the Fujifilm Group's Purpose "Giving our world more smiles." Under the banner of this purpose, the Group will step up its efforts to resolve social issues through its business activities, including the provision of innovative technologies, products, and services, and aim to become a corporate group that further contributes to the realization of a sustainable society.

Based on "The Fujifilm Group's approach to CSR," to contribute to the sustainable development of society through sincere and fair business activities, we are working on two axes of activities: "resolving social issues through our business activities" and "considering the environment and society in business processes." Sustainable Value Plan 2030 (SVP2030), our CSR plan targeting FY2030, sets forth four areas: Environment, Health, Daily Life and Work Style. Our activities in these areas for the fiscal year under review are shown below. Moving forward, while ensuring that every Group employee drives these initiatives with aspiration, we will achieve the targets of our medium-term management plan VISION2030 and SVP2030, with the aim of realizing a sustainable society.

Environmental initiatives

Throughout the entire lifecycle of products, from raw materials procurement, manufacturing and transportation to use and disposal, the Company aims to halve CO₂ emissions (compared with FY2019) by FY2030. In addition, the Company aims to achieve practically zero CO₂ emissions from in-house energy consumption (*1) by FY2040.

To achieve these targets, we are promoting manufacturing activities with low environmental impact, "Green Value Manufacturing." Specifically, in addition to energy-saving initiatives, we are promoting decarbonization through the introduction of renewable energy.

Moreover, as one part of our efforts to promote resource circulation, in FY2024 we opened a production site for the recycling of toner cartridges in Europe, which helped to reinforce our lineup of MFPs that use recycled components.

In terms of our biodiversity initiatives, we have registered as a TNFD Adopter. Following analyses of in-Group circumstances, we published our first TNFD Report in September 2024.

Our activities in this area have earned us strong recognition. In the fiscal year under review, we were named for the "A List," the highest rating, in the Climate Change and Water Security categories in a corporate survey conducted by CDP, an international non-profit organization that evaluates corporate environmental initiatives.

*1 Direct emissions from the Company during the product manufacturing stage (Scope 1) and indirect emissions from the use of electricity and steam supplied by other companies (Scope 2).

Health initiatives

With fewer side effects than low-molecular drugs, biopharmaceuticals offer the potential for strong therapeutic effects for many diseases and symptoms that could not be treated until now, and global demand is expected to grow further. Manufacturing biopharmaceuticals requires advanced production technology and equipment, and a growing number of pharmaceutical companies are outsourcing their process development and manufacturing to CDMOs (*2). The Group has industry-leading culture technology, high-productivity technology and advanced equipment. We offer one-stop integrated contract manufacturing for biopharmaceuticals, from production process development and manufacturing of active pharmaceutical ingredients to formulation and packaging services. We have been increasing production capacity and building new plants, and in November 2024 we began operation of six new 20,000-liter culture tanks, the first round of investment at the Denmark site. Moreover, we plan to begin operation of eight new 20,000-liter tanks at the North Carolina site in the U.S. in the second half of 2025. Ahead of full-scale operations, we are moving forward with the

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acquisition of new customers, such as by concluding contracts with global biopharmaceutical companies.

The business vision is “Partners for Life.” By further increasing our production capacity, we will support our clients in the pharmaceutical industry through the stable provision of high-quality biopharmaceuticals and tackle social issues by addressing unmet medical needs and improving access to healthcare services. In doing so, we will contribute to further developments in the healthcare industry.

In the medical systems business, we established new NURA health screening centers mainly focusing on cancer screening in India, Vietnam, and Mongolia. Additionally, we opened a new health screening center that incorporates NURA knowhow in the United Arab Emirates.

We have also promoted efforts to end tuberculosis, particularly in developing countries, using a mobile X-ray imaging system equipped with medical AI technology.

By FY2030, we aim to open 100 NURA locations around the world, introducing and developing products and services using medical AI technology in 196 countries. As of the end of the fiscal year under review, we had 10 health screening centers incorporating NURA knowhow, and introduced products and services using medical AI technology in 115 countries.

We are also focusing on creating a workplace where employees, the source of our corporate value, can thrive mentally and physically and play active roles over the long term. In FY2022, we established FUJIFILM Mediterrace Yokohama, where we provide high-quality health screening services to Group employees. We have also established KPIs for five priority areas (*3) including cancer and lifestyle-related diseases, and are promoting actions to retain seven healthy behaviors (*4) among employees. In recognition of these efforts, we have been selected as a Health & Productivity Stock for the fifth consecutive year since FY2020 in a program jointly organized by the Ministry of Economy, Trade and Industry (METI) of Japan and the Tokyo Stock Exchange.

- *2 CDMO is an abbreviation of Contract Development & Manufacturing Organization. The Group provides pharmaceutical companies with a wide range of services including production process development, stability testing, development and manufacture of pharmaceutical products for clinical trial, and manufacture of pharmaceutical products for commercial.
- *3 The five priority areas we have identified are: lifestyle-related diseases, smoking, cancer, mental health, and long working hours.
- *4 Behaviors considered important for all employees to develop healthy lifestyle habits. There is a correlation between the number of items implemented for these behaviors and employee performance, etc.

Daily Life initiatives

Improving infrastructure and building an environment where everyone can live safely and securely are some important factors in realizing a healthy and sustainable society. Moreover, to capture new semiconductor demand fueled by advances in AI technologies, ICT, and 5G, and in turn accelerate growth in the semiconductor materials business, in June 2024 we completed construction of a new plant in Pyeongtaek, South Korea, to increase our production capacity for a color filter material for image sensors and begin local production. Moreover, we are also conducting capital investments in our domestic and overseas sites to respond to growing demand for advanced semiconductor materials, including EUV photoresists and EUV developing solutions. Moving forward, we will continue with proactive capital investments to build a robust global manufacturing system and contribute to the resilience of the supply chain in the semiconductor industry.

Work Style initiatives

We are promoting CHX (Customer Happy Experience), which aims to embody successful customer experiences through corporate DX activities.

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In October 2024, we turned Fujifilm RIPCORDER G.K. into a wholly owned subsidiary to enable us to meticulously respond to needs using our image processing, AI, and data-usage technologies.

In the same month, we completed the acquisition of DXC Technology Company's ERP systems sales and implementation support business in Oceania to further expand our core systems sales and implementation support business, and in February 2025 we completed the acquisition of Pacific Business Consulting. Through these acquisitions, we have built a leading sales and implementation support system in Japan for the provision of Microsoft Dynamics 365 and reinforced our business foundation for core systems sales and implementation support for SMEs. We will continue to support transformation in our customers' wide variety of business processes.

In January 2025, FUJIFILM Business Innovation Corp. set up Global Procurement Partners Corp., a joint venture with KONICA MINOLTA Inc. Moving forward, we will further strengthen our business foundation through collaboration in the procurement of raw materials and components.

○ Investing in human capital

We aim to foster employees who see changes as opportunities for growth and actively embrace challenges. To this end, we have put in place two pillars of our human resource development: "acquire the foundations of work (strengthen problem formulation ability)" and "acquire the foundation for self-growth" through the "+ STORY" self-development program. We provide a variety of educational programs for our employees, aiming to create a highly engaged organization where each diverse employee uses their personality and abilities to the full. We will continue to further strengthen our efforts toward continuing to grow as a company creating change ourselves.

Creating a workplace where diverse human resources can play active roles

In October 2023, we established the DE&I (*5) Promotion Committee, with the DE&I vision of celebrating the power of diverse stories. Based on the Fujifilm Group's Purpose, while nurturing firmly each employee's individuality, values and experience and valuing our open, fair and clear corporate culture, we will develop an energetic work culture where everyone recognizes and enhances each other's diversity.

Group companies inside and outside Japan host Family Days where employees' families are invited. Through lively interactions among employees and their families, we are communicating our message "growth within the Fujifilm Group coexists with the smiles of its employees and their families." Moreover, in July 2024 we introduced the Good Parental Leave System in Japan, which gives 20 days of special paid leave when an employee's child is born.

By facilitating a balance between employees' important life events and their work through this system, we are aiming to be a company where diverse employees can flourish even further.

*5 Abbreviation for Diversity, Equity & Inclusion.

Promoting activities to improve employee engagement

We believe that if we maintain a highly engaged organization where employees support the Fujifilm Group's Purpose and act proactively, corporate growth will follow. To measure engagement across the Group, since 2022, we have been conducting an employee engagement survey of around 73,000 Group employees worldwide. Over the past three years, the survey response rate has been high at over 90%, with an engagement score (*6) of 81% for FY2024, which is a result of "good overall."

To ensure full commitment to improving employee engagement into the future, we have newly added engagement survey score as a non-financial KPI for determining director and Audit & Supervisory Board members remuneration.

We will carry out the survey each year so that we can continue to recognize the issues faced by the Group. We will clarify fundamental issues through the results of surveys from each workplace, and

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follow a cycle of resolving the issues that need to be improved one by one by facilitating lively discussions in each workplace. We will improve employee engagement throughout the Group, aiming to achieve the growth of each individual and of our organization.

- *6 Percentage of people who chose positive responses (top 2 on a 5-point scale) from the choices for a given question. As an indicator, “Sustainable Engagement” is used to measure employees’ empathy with the company’s philosophy and vision and their willingness to help achieve the company’s goals. A high score indicates that the employee has a strong sense of initiative and enthusiasm for contribution.

Promoting the development of DX human resources

To fulfil the Fujifilm Group’s Purpose “Giving our world more smiles,” we are using digital technologies to accelerate innovation through the fusion of diverse people, expertise and technologies, and co-creation with our various stakeholders. The keys to accelerating the growth of businesses that contribute to solving social issues are the use of AI technologies and ICT to increase the efficiency of business processes and the use of DX to build new business models. One of the most important elements of our DX human resource development is that each employee understands the significance of our DX Vision and our reforms, and that they enhance their DX-oriented mindset. With this mindset at the core, a key feature of the structure of our human resource development is setting the stages for employees to acquire expertise and skills and to generate results. We are also focusing on the development of hybrid human resources who are proficient in both their specialist business domains and IT, such as chemistry and IT or medicine and IT.

In recognition of our efforts in this area, we were selected as one of the DX Stocks 2025 in the Digital Transformation Stock Selection 2025 program, hosted by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency, Japan.

(3) Capital investment

Capital investment amounts by business segment are as follows (figures are based on receipt of property, plant and equipment). The total amount of capital investment carried out in the fiscal year ended March 31, 2025 was 532.1 billion yen.

Billions of yen	
Segment	Fiscal year under review (129th Business Term)
Healthcare segment	448.4
Electronics segment	39.8
Business Innovation segment	25.9
Imaging segment	15.4
Corporate	2.6
Total	532.1

(4) Funding

In the fiscal year under review, the Company issued an unsecured bond (social bond) offering of 200 billion yen, as a means to finance the growth of the Bio CDMO business, which contributes to fulfilling unmet medical needs and improving access to healthcare.

Moreover, the Company procured a total of 150 billion yen through a syndicated loan in December 2024.

(5) Issues to be addressed

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

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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 Fujifilm Group's 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 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

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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*,” 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-

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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.

- * “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 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,

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while also launching into new fields such as infrastructure inspection DX, utilizing the cutting-edge optical technology, image processing technology and AI.

[Governance Initiatives]

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.

[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 Fujifilm Group’s Purpose, each individual employee will take actions to demonstrate their aspirations and deliver outstanding value.

[Translation: For reference only]

(6) Trends in assets and operating results

Category	126th Business Term Fiscal 2021	127th Business Term Fiscal 2022	128th Business Term Fiscal 2023	129th Business Term Fiscal 2024 (Current term)
Revenue (Millions of yen)	2,525,773	2,859,041	2,960,916	3,195,828
Operating income (Millions of yen)	229,702	273,079	276,725	330,155
Income before income taxes (Millions of yen)	260,446	282,224	317,288	340,594
Net income attributable to FUJIFILM Holdings (Millions of yen)	211,180	219,422	243,509	260,951
Basic net income attributable to FUJIFILM Holdings per share (Yen)	175.78	182.40	202.29	216.67
ROE (%)	9.0	8.3	8.2	8.0
ROIC (%)	5.6	6.1	5.6	5.9
Total assets (Millions of yen)	3,955,280	4,134,311	4,783,460	5,249,908
Total FUJIFILM Holdings shareholders' equity (Millions of yen)	2,502,657	2,763,145	3,169,247	3,348,480

- Notes: 1. The Consolidated Financial Statements of the Company are prepared in accordance with accounting principles generally accepted in the U.S.
2. Basic net income attributable to FUJIFILM Holdings per share is calculated based on the average number of shares for the period, which excludes the number of shares of treasury stock.
3. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. "Basic net income attributable to FUJIFILM Holdings per share" is calculated on the assumption that the stock split was implemented at the beginning of the 126th Business Term.

(7) Significant subsidiaries (as of March 31, 2025)

Company name	Ratio of ownership (%)	Principal business
FUJIFILM Corporation	100	Oversight of business strategies of the Healthcare, Electronics, and Imaging segments, and manufacturing and sales of related products and services
FUJIFILM Business Innovation Corp.	100	Oversight of business strategies of the Business Innovation segment, and manufacturing and sales of related products and services
FUJIFILM Wako Pure Chemical Corporation	100	Manufacturing and sales of reagents, chemical products, and clinical testing reagents
FUJIFILM Medical Co., Ltd.	100	Sales of medical diagnostic products and services
FUJIFILM Imaging Systems Co., Ltd.	100	Sales of photosensitive materials, digital cameras, etc., and provision of image and information services
FUJIFILM Business Innovation Japan Corp.	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Graphic Solutions Corporation	100	Sales of printing equipment, etc.
FUJIFILM System Services Corp.	100	Family registry-related services, information processing services including various copying services
FUJIFILM Europe GmbH (Germany)	100	Oversight of sales strategies in the European region, and sales of medical diagnostic products and services, printing equipment, photosensitive materials, etc.
FUJIFILM Diosynth Biotechnologies Denmark ApS (Denmark)	100	Contract manufacturing and sales of biopharmaceuticals
FUJIFILM Manufacturing Europe B.V. (Netherlands)	100	Manufacturing of cell culture media, photosensitive materials, etc.

[Translation: For reference only]

Company name	Ratio of ownership (%)	Principal business
FUJIFILM North America Corporation (U.S.)	100	Sales of printing equipment, photosensitive materials, digital cameras, etc.
FUJIFILM Electronic Materials U.S.A., Inc. (U.S.)	100	Manufacturing and sales of electronic materials
FUJIFILM (China) Investment Co., Ltd. (China)	100	Oversight of sales strategies of the Healthcare, Electronics, and Imaging segments in China, and sales of medical diagnostic products, photosensitive materials, digital cameras, etc.
FUJIFILM Imaging Systems (Suzhou) Co., Ltd. (China)	100	Manufacturing of digital cameras, instant photo system devices, etc.
FUJIFILM Asia Pacific Pte. Ltd. (Singapore)	100	Oversight of sales strategies of the Healthcare, Electronics, and Imaging segments in the Asia-Pacific region, and manufacturing and sales of photosensitive materials, digital cameras, etc.
FUJIFILM Business Innovation Asia Pacific Pte. Ltd. (Singapore)	100	Oversight of business management of the Business Innovation segment in the Asia-Pacific region, and sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Business Innovation Australia Pty Ltd (Australia)	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Business Innovation (China) Corp. (China)	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Manufacturing Shenzhen Corp. (China)	100	Manufacturing and sales of office MFPs and printers, etc.

- Notes: 1. The above ratio of ownership represents those of the Company or its subsidiaries.
2. The number of consolidated subsidiaries was 270, including the above 20 significant subsidiaries, and the number of companies accounted for by the equity method was 29.
3. The status of the specified wholly owned subsidiary as of March 31, 2025 was as follows:
- | | |
|---|--|
| Name of specified wholly owned subsidiary: | FUJIFILM Corporation |
| Address of specified wholly owned subsidiary: | 26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan |
| Book value of shares of specified wholly owned subsidiary at the Company: | 1,056,138 million yen |
| Amount of total assets of the Company: | 2,025,160 million yen |
- The book value of shares of the specified wholly owned subsidiary at the Company and the amount of total assets of the Company are rounded down to the nearest unit.
4. FUJIFILM Healthcare Corporation ceased to exist due to the reorganization of domestic Group companies in the medical systems business.
5. FUJIFILM System Services Corp. was added as a significant subsidiary.

[Translation: For reference only]

(8) Principal business (as of March 31, 2025)

The principal business of the Fujifilm Group is the manufacturing and sales of, and the provision of services related to the products given below.

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

(9) Significant Corporate Reorganization, etc.

Details of major M&As and reorganizations conducted during the fiscal year under review are as follows:

In order to build a solid product supply system and further streamline business processes, FUJIFILM Business Innovation Corp. and Konica Minolta, Inc. established Global Procurement Partners Corp. as a joint venture that collaborates on procurement of raw materials and components in January 2025.

(10) Principal offices and plants (as of March 31, 2025)

(i) FUJIFILM Holdings Corporation

Nishiazabu Office	26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan
Tokyo Midtown Office	7-3, Akasaka 9-chome, Minato-ku, Tokyo, Japan

[Translation: For reference only]

(ii) Subsidiaries

Office name (Location)	Major subsidiaries on the left
FUJIFILM Corporation Headquarters (Tokyo) Production sites (Kanagawa Pref. and Shizuoka Pref.) Research sites (Kanagawa Pref., Shizuoka Pref. and Saitama Pref.)	Subsidiaries in Japan FUJIFILM Wako Pure Chemical Corporation (Osaka) FUJIFILM Medical Co., Ltd. (Tokyo) FUJIFILM Imaging Systems Co., Ltd. (Tokyo)
	Overseas subsidiaries FUJIFILM Europe GmbH (Germany) FUJIFILM Diosynth Biotechnologies Denmark ApS (Denmark) FUJIFILM Manufacturing Europe B.V. (Netherlands) FUJIFILM North America Corporation (U.S.) FUJIFILM Electronic Materials U.S.A., Inc. (U.S.) FUJIFILM (China) Investment Co., Ltd. (China) FUJIFILM Imaging Systems (Suzhou) Co., Ltd. (China) FUJIFILM Asia Pacific Pte. Ltd. (Singapore)
FUJIFILM Business Innovation Corp. Headquarters (Tokyo) Research site (Kanagawa Pref.)	Subsidiaries in Japan FUJIFILM Business Innovation Japan Corp. (Tokyo) FUJIFILM Graphic Solutions Corporation (Tokyo) FUJIFILM System Services Corp. (Tokyo)
	Overseas subsidiaries FUJIFILM Business Innovation Asia Pacific Pte. Ltd. (Singapore) FUJIFILM Business Innovation Australia Pty Ltd (Australia) FUJIFILM Business Innovation (China) Corp. (China) FUJIFILM Manufacturing Shenzhen Corp. (China)

(11) Status of employees (as of March 31, 2025)

Segment	Number of employees
Healthcare segment	21,369
Electronics segment	6,472
Business Innovation segment	34,173
Imaging segment	6,450
Company-wide (common)	4,129
Total	72,593

Note: The number of employees indicates the number of employees actually at work.

(12) Major creditors (as of March 31, 2025)

Not applicable.

[Translation: For reference only]

2. Matters Relating to Shares of the Company (as of March 31, 2025)

(1) Total number of shares

Authorized: 2,400,000,000 shares

Issued: 1,243,877,184 shares

Notes: 1. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the total number of issued shares is 1,243,877,184 shares.

2. In connection with the above stock split, the total number of authorized shares by the Company stipulated in Article 6 of the Articles of Incorporation was changed to 2,400,000,000 shares as of April 1, 2024, in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Number of shareholders 180,816

(3) Top 10 shareholders

Name of shareholders	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	228,726	18.9
Custody Bank of Japan, Ltd. (Trust Account)	81,645	6.7
Nippon Life Insurance Company	42,399	3.5
GIC PRIVATE LIMITED - C	36,930	3.0
State Street Bank and Trust Company 505001	36,034	2.9
State Street Bank West Client - Treaty 505234	23,892	1.9
GOVERNMENT OF NORWAY	19,226	1.5
JP MORGAN CHASE BANK 385781	16,534	1.3
State Street Bank and Trust Company 505103	15,984	1.3
The Bank of New York Mellon 140042	14,855	1.2

Notes: 1. The Company holds 38,355,949 shares of treasury stock, but excluded them from the above shareholders.

2. The shareholding ratio is calculated based on the total number of issued shares deducting the number of shares of treasury stock (1,205,521,235 shares).

3. Number of shares held and shareholding ratio are rounded down to the nearest unit.

(4) Shares delivered during the fiscal year under review to officers of the Company as consideration for their execution of duties

Category of officers	Number of shares	Number of persons subject to delivery
Directors (excluding outside directors)	85,800	6
Outside directors	7,500	5
Audit & supervisory board members	-	-

[Translation: For reference only]

3. Matters Relating to Corporate Officers

(1) Status of corporate officers

Status of directors and audit & supervisory board members (as of March 31, 2025)

Position and responsibility	Name	Significant concurrent positions
Chairman, Director & Board Chairman	Kenji Sukeno	Chairman & Director of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp. Outside Director of Isetan Mitsukoshi Holdings Ltd. Outside Director of Sumitomo Forestry Co., Ltd.
President, Representative Director & Chief Executive Officer	Teiichi Goto*	President, Representative Director & Chief Executive Officer of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp.
Directors	Masayuki Higuchi*	Director & Executive Vice President and General Manager of Corporate Planning Division of FUJIFILM Corporation Audit & Supervisory Board Member of FUJIFILM Business Innovation Corp.
	Naoki Hama	Corporate Vice President of FUJIFILM Corporation President, Representative Director & Chief Executive Officer of FUJIFILM Business Innovation Corp.
	Chisato Yoshizawa*	Director & Executive Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of FUJIFILM Corporation
	Yoji Ito	Director & Senior Vice President, General Manager of Electronic Strategy Headquarters and General Manager of Electronic Materials Research & Development Center of FUJIFILM Corporation
Outside Directors	Kunitaro Kitamura	Outside Director of ASAGAMI CORPORATION Outside Audit & Supervisory Board Member of OHBA CO., LTD.
	Makiko Eda	Managing Executive Officer of SUMITOMO CORPORATION
	Tsuyoshi Nagano	Chairman (Director) of Tokio Marine Holdings, Inc. Outside Director of Central Japan Railway Company
	Ikuro Sugawara	Outside Director of TOYOTA MOTOR CORPORATION Outside Director of Hitachi, Ltd.
	Takako Suzuki	Outside Director of KING JIM CO., LTD. Outside Director of COSMO ENERGY HOLDINGS CO., LTD.
Full-time Audit & Supervisory Board Members	Motoko Kawasaki	Full-time Audit & Supervisory Board Member of FUJIFILM Corporation Outside Director who is an Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., LTD.
	Tsumugu Ishigaki	Full-time Audit & Supervisory Board Member of FUJIFILM Corporation
Outside Audit & Supervisory Board Members	Masataka Mitsuhashi	Outside Director of Nippon Paint Holdings Co., Ltd. Outside Director who is an Audit and Supervisory Committee Member of Integral Corporation
	Yoshio Iteya	Partner of Anderson Mori & Tomotsune Outside Audit & Supervisory Board Member of Sumitomo Pharma Co., Ltd. Specially Appointed Professor at Hitotsubashi University School of Law

Notes: 1. Ms. Takako Suzuki was newly elected as director at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 and assumed the office.

2. Mr. Tsumugu Ishigaki was newly elected as audit & supervisory board member at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 and assumed the office of full-time audit & supervisory board member on the same day.

[Translation: For reference only]

3. Mr. Yoshio Iteya was newly elected as audit & supervisory board member at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 and assumed the office.
4. Audit & supervisory board member Mr. Nobuo Hanada and outside audit & supervisory board member Mr. Tatsuya Inagawa retired from office at the close of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 due to the expiry of their terms of office.
5. Mr. Kenji Sukeno assumed the office of Outside Director of Isetan Mitsukoshi Holdings Ltd. as of June 24, 2024, and Outside Director of Sumitomo Forestry Co., Ltd. as of March 28, 2025.
6. Ms. Makiko Eda retired from office as Outside Director of Tokyo Electron Ltd. at the close of the ordinary general meeting of shareholders of the said company held on June 18, 2024.
7. Ms. Takako Suzuki assumed the office of Outside Director of COSMO ENERGY HOLDINGS CO., LTD. as of June 20, 2024, and retired from office as Outside Director of TRUSCO NAKAYAMA CORPORATION at the close of the ordinary general meeting of shareholders of the said company held on March 28, 2025.
8. Ms. Motoko Kawasaki assumed the office of Outside Director who is an Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., Ltd. as of June 21, 2024.
9. Mr. Tsumugu Ishigaki has been involved in accounting, corporate planning and audit operations for many years and possesses considerable insight into finance and accounting.
10. Mr. Masataka Mitsuhashi is licensed as a certified public accountant and possesses considerable insight into finance and accounting. He retired from the office of Outside Director of Skymark Airlines Inc. at the close of the ordinary general meeting of shareholders of the said company held on June 26, 2024.
11. Corporate officers marked with an asterisk (*) are those who concurrently serve as Corporate Vice Presidents.

Reference:

The Company has adopted the Corporate Vice President system, under which Corporate Vice Presidents execute business in accordance with the basic management policies and strategies determined by the board of directors.

The name and responsibilities of Corporate Vice Presidents as of March 31, 2025 were as follows:

Position	Name	Responsibilities
President	Teiichi Goto	Group Chief Executive Officer (CEO)
Corporate Vice Presidents	Masayuki Higuchi	Chief Financial Officer (CFO) General Manager of Corporate Planning Division In charge of Accounting and Finance Division and Logistics
	Chisato Yoshizawa	General Manager of Corporate Communications Division and General Manager of ESG Division In charge of Global Audit Division and Brand Management
	Kazuhisa Horikiri	General Manager of Design Strategy Office
	Seigo Sugimoto	Chief Digital Officer (CDO) General Manager of ICT Strategy Division
	Yasushi Zama	General Manager of Human Resources Division In charge of Corporate General Administration Division
	Shuzo Takada	General Manager of Government Relations Division
	Atsushi Sakurai	General Manager of Legal Division
	Yasuhisa Tazawa	General Manager of Procurement & Equipment Manufacturing Division
	Naoko Sakuma	General Manager of Intellectual Property Division

(2) Summary of the liability limitation agreement

The Company has entered into an agreement with outside directors and audit & supervisory board members shown below to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The liability for damages based on the agreement is limited to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act.

Outside directors: Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki

[Translation: For reference only]

Full-time audit & supervisory board members: Ms. Motoko Kawasaki and Mr. Tsumugu Ishigaki

Outside audit & supervisory board members: Mr. Masataka Mitsuhashi and Mr. Yoshio Iteya

(3) Summary of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, which insures directors and audit & supervisory board members of the Company and its specified wholly owned subsidiary. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages such as legal damages and dispute costs that the insured will bear. However, the Company has measures in place to ensure that adequate execution of duties by the insured is not compromised, by excluding claims for damages arising from criminal acts by the insured and acts committed with the knowledge that they violate laws and regulations from such coverage. The entire insurance cost is borne by the Company and its specified wholly owned subsidiary.

(4) Remuneration, etc., for directors and audit & supervisory board members

1) Total remuneration, etc., for directors and audit & supervisory board members

(Total remuneration, etc., for directors and audit & supervisory board members for the fiscal year under review)

Subject of remuneration	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)							Number of payees
		Performance-linked remuneration, etc.				Non-performance-linked remuneration, etc.			
		Monetary remuneration	Non-monetary remuneration, etc.	Monetary remuneration	Non-monetary remuneration, etc.	Monetary remuneration	Non-monetary remuneration, etc.		
		[Old plan] Performance share units*		Medium-term performance-linked share-based remuneration		Fixed remuneration	[Old plan] Restricted share-based remuneration *	Non-performance-linked share-based remuneration	
Directors (of which outside directors)	613 [93]	1 [0]	2 [0]	4 [0]	5 [0]	313 [72]	57 [0]	229 [20]	11 [5]
Audit & supervisory board members (of which outside audit & supervisory board members)	70 [27]	0 [0]	0 [0]	0 [0]	0 [0]	70 [27]	0 [0]	0 [0]	6 [3]
Total (of which outside officers)	683 [121]	1 [0]	2 [0]	4 [0]	5 [0]	383 [100]	57 [0]	229 [20]	17 [8]

* The Company has abolished the performance share unit plan in Note 1. (i) below at the close of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 with the introduction of the medium-term performance-linked share-based remuneration plan, which was resolved at the said Ordinary General Meeting of Shareholders, as stated in Note 1. (ii) below. The Company has also abolished the restricted share-based remuneration plan as stated in Note 2. (iii) below at the close of the said Ordinary General Meeting of Shareholders with the introduction of the non-performance-linked share-based remuneration plan resolved at the said Ordinary General Meeting of Shareholders as stated in Note 2. (iv) below.

Notes: 1. As performance-linked remuneration, etc., (i) the Company paid to directors (excluding outside directors, the same shall apply hereinafter in Note 1. (i)) under the performance share unit plan (hereinafter, the “Old PSU Plan”) until its abolishment at the close of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024, with adjustments made in a range of 0% to 150% relative to the number of basic shares to be paid according to the level of achievement of indicators in the Company’s medium-term management plan, such as consolidated revenue, consolidated operating income, and ROIC and ESG indicators, the Company’s shares of common stock equivalent to 50% of such adjusted number of shares and cash equivalent to the market value of the share of common stock corresponding to 50% of such adjusted number of shares. The applicable period of the Old PSU Plan was from April 1, 2021 to March 31, 2024. The Company selected consolidated revenue, consolidated operating income, ROIC and ESG indicators, which are indicators in its

[Translation: For reference only]

medium-term management plan, as the basis for calculating the amount or number of the performance-linked remuneration, etc. in the Old PSU Plan under the assumption that this will lead to enhancing directors' motivation to contribute to stock price growth and to improve corporate value and operating performance over the medium term. Targets and results of each indicator under the Old PSU Plan for the eligible period (from April 1, 2021 to March 31, 2024) are given below.

Indicators	Targets	Results
Consolidated revenue	2,700.0 billion yen	2,960.9 billion yen
Consolidated operating income	260.0 billion yen	276.7 billion yen
ROIC	6.1%	5.6%
ESG indicator*	Reduction of 11% (compared with Fiscal 2019)	Reduction of 15% (compared with Fiscal 2019)

* Rate of CO₂ emissions reduction in energy used by the Company (Scope 1 + 2)

(ii) The Company has newly introduced a medium-term performance-linked share-based remuneration plan to directors (excluding outside directors, the same shall apply hereinafter in Note 1. (ii)) by the resolution of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024. The details of the medium-term performance-linked share-based remuneration plan are as described in the following “2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, iii. Medium-term performance-linked share-based remuneration.” Under the medium-term performance-linked share-based remuneration plan, the Company's shares of common stock and cash are paid for the period of three years beginning on the date of the Company's Ordinary General Meeting of Shareholders in 2024 and each year thereafter, and ending on the date of the Company's Ordinary General Meeting of Shareholders three years later (hereinafter, the “Service Period”), based on the number of points calculated according to factors such as the position, tenure, business performance for three consecutive fiscal years from the fiscal year beginning immediately before the start date of the relevant Service Period to the fiscal year ending immediately before the end of the relevant Service Period. The Company selected financial indicators including consolidated operating income, consolidated revenue and ROIC, as well as ESG indicators, etc. and other factors for the medium-term performance-linked share-based remuneration plan as the basis for calculating the amount or number of the performance-linked remuneration, etc. under the assumption that this will lead to further clarifying the linkage between the remuneration of directors and the Company's performance and share value, and to enhance the consciousness of directors to contribute to improving medium-term to long-term performance and increasing corporate value.

2. As non-monetary remuneration, etc., (i) the Company granted its shares of common stock to directors (excluding outside directors) under the Old PSU Plan until its abolishment at the close of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024. The details of the Old PSU Plan are as described in Note 1. (i) above.
 - (ii) The Company will grant its shares of common stock to directors (excluding outside directors) under the medium-term performance-linked share-based remuneration plan. The details of the medium-term performance-linked share-based remuneration plan are as described in Note 1. (ii) above.
 - (iii) The Company delivered its shares of common stock that are subject to provisions including those concerning a certain restriction period (the period from the day the shares are allotted until the day the position as director, etc. or employee of the Company or its consolidated subsidiary is lost) and those concerning justifiable reasons for the Company to acquire the shares without contribution under the restricted share-based remuneration plan (hereinafter, the “Old RS Plan”) until its abolishment at the close of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 for the purpose of further encouraging directors to share the interests of stock price fluctuations with shareholders.
 - (iv) The Company has newly introduced a non-performance-linked share-based remuneration plan to directors including outside directors by the resolution of the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 to enhance their consciousness to contribute to improving medium-to long-term performance and increasing corporate value. The Company's shares of common stock that are subject to provisions including those concerning a certain restriction period (the period from the day the shares are allotted until the day the position as director of the Company

[Translation: For reference only]

- or other positions determined by the Board of Directors of the Company is lost) and those concerning justifiable reasons for the Company to acquire the shares without contribution are granted under the said plan. The details of the non-performance-linked share-based remuneration plan are as described in the following “2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, iv. Non-performance-linked share-based remuneration.”
3. The amount of remuneration, etc. under the Old PSU Plan, medium-term performance-linked share-based remuneration plan, Old RS Plan and non-performance-linked share-based remuneration plan is the portion of the amount corresponding to the fiscal year under review that is recorded on the non-consolidated statement of income.
 4. (i) The amount of remuneration, etc. for directors was resolved at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 to be 800 million yen or less per year (including 140 million yen or less for outside directors, but excluding the employee portion of salaries and bonuses for directors concurrently serving as employee). The number of directors as of the conclusion of said Ordinary General Meeting of Shareholders was ten (including four outside directors).
(ii) Separately from (i) above, the total amount of the monetary remuneration receivables and cash to be paid as remuneration, etc. based on the Old PSU Plan was resolved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021 to be 1,500 million yen or less for each eligible period (three fiscal years) of the Old PSU Plan (outside directors are excluded from the payment). The number of directors (excluding outside directors) as of the conclusion of said Ordinary General Meeting of Shareholders was seven.
(iii) Separately from (i) and (ii) above, the maximum amount of money (one contributed by the Company to fund the acquisition of the Company’s shares of common stock to be delivered as consideration for the execution of duties during each year of Service Periods) to be contributed by the Company to a trust established for the medium-term performance-linked share-based remuneration plan from the Company’s monetary contribution was resolved to be 500 million yen per year, and the maximum total number of points granted corresponding to the Company’s shares of common stock to be delivered as consideration for the execution of duties during each year of Service Periods was resolved to be 375,000 points, equivalent to 375,000 shares of the Company’s shares of common stock per year (outside directors are excluded from the payment) at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024. The number of directors (excluding outside directors) as of the conclusion of said Ordinary General Meeting of Shareholders was six.
(iv) Separately from (i), (ii) and (iii) above, the total amount of monetary remuneration receivables to be paid as remuneration, etc. based on the Old RS Plan was resolved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021 to be 1,000 million yen or less for each fiscal year (outside directors are excluded from the payment). The number of directors (excluding outside directors) as of the conclusion of said Ordinary General Meeting of Shareholders was seven.
(v) Separately from (i), (ii), (iii) and (iv) above, the total amount of monetary remuneration receivables to be paid as remuneration, etc. based on the non-performance-linked share-based remuneration plan was resolved at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024 to be 1,100 million yen or less for each fiscal year (including 100 million yen or less for outside directors). The number of directors as of the conclusion of said Ordinary General Meeting of Shareholders was ten (including four outside directors).
 5. The amount of remuneration, etc. for audit & supervisory board members is 200 million yen or less per year, pursuant to the resolution adopted at the 128th Ordinary General Meeting of Shareholders held on June 27, 2024. The number of audit & supervisory board members as of the conclusion of said Ordinary General Meeting of Shareholders was four (including two outside audit & supervisory board members).
 6. In addition to the above, the Company paid 116 million yen (to three persons) as the employee portion of salary and 36 million yen (to three persons) as the employee portion of bonuses to directors who concurrently serve as Corporate Vice President. Of these amounts, the employee portion of bonuses was paid as short-term performance-linked remuneration. The details of short-term performance-linked remuneration are described in “2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, ii. Short-term performance-linked remuneration.” The Company selected consolidated revenue, consolidated operating income, which are numerical targets for its short-term business management, as performance indicators for the short-term performance-linked remuneration plan under the assumption that this will serve as an incentive for achieving the short-term performance targets and lead to improving medium- to long-term corporate value. Changes in “consolidated revenue” and

[Translation: For reference only]

“consolidated operating income” in fiscal years including the current, are as stated in the aforesaid “1. Important Matters Concerning the Current Status of the Corporate Group, (6) Trends in assets and operating results.”

7. Amounts shown above are rounded down to the nearest unit.

2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors

(A) Method of determining the policy on decisions on the content of remuneration, etc. for individual directors

The policy on decisions on the content of remuneration, etc. for individual directors (hereinafter, the “Decision Policy”) is determined by the board of directors after deliberations by the Nomination and Remuneration Advisory Committee, of which more than half the members are outside directors and one of whom serves as chairman.

(B) Summary of the Decision Policy (as of March 31, 2025)

The Company’s remuneration system is intended to function in part as an incentive that encourages directors to perform their expected roles and responsibilities appropriately. Remuneration, etc. for directors, excluding outside directors and non-executive directors (including the employee portion of salaries and the employee portion of bonuses of directors concurrently serving as Corporate Vice President), consists of fixed remuneration, short-term performance-linked remuneration, medium-term performance-linked share-based remuneration, and non-performance-linked share-based remuneration. The amount of remuneration, etc. is determined based on the position and performance evaluation of individual directors, with an allocation ratio for fixed remuneration, performance-linked remuneration, etc. (short-term performance-linked remuneration + medium-term performance-linked share-based remuneration), and non-performance-linked share-based remuneration of approximately 55%:15% (short-term performance-linked remuneration: 10%; medium-term performance-linked share-based remuneration: 5%):30%. Meanwhile, remuneration, etc. for outside directors and non-executive directors consists of fixed remuneration and non-performance-linked share-based remuneration and the amount is based on their role and responsibilities. For directors who are non-domestic-residents, the Company may grant monetary remuneration equivalent to all or part of the medium-term performance-linked share-based remuneration and non-performance-linked share-based remuneration instead due to the legislation in the country of residence or other reasons.

i Fixed remuneration

Fixed remuneration is determined according to position, etc. and is paid on a regular basis.

ii Short-term performance-linked remuneration

Short-term performance-linked remuneration is paid at a specific timing each year as the employee portion of bonuses for directors who concurrently serve as Corporate Vice President. Short-term performance-linked remuneration is paid in an amount calculated based on performance-linked indicators. Here, consolidated revenue and consolidated operating income, which are the numerical targets for the Company’s short-term business management, are used as single-year performance-linked indicators, where the amount paid varies based on the achievement level of these indicators and in comparison with the previous fiscal year’s results within the range of 0% to 150% of the standard amount.

iii Medium-term performance-linked share-based remuneration

Medium-term performance-linked share-based remuneration is paid with adjustments made in a range of 0% to 150% relative to the number of basic shares to be paid according to the level of achievement of financial indicators, such as consolidated operating income, consolidated revenue, and ROIC and ESG indicators. Shares equivalent to 50% of the adjusted number of shares are paid as medium-term performance-linked share-based remuneration. In addition, cash equivalent to the market value corresponding to 50% of such adjusted number of shares is also paid. The number of basic shares to be paid by position is stated in the regulations for medium-term performance-linked share-based remuneration, and is determined by the board of

[Translation: For reference only]

directors. This form of remuneration shall be granted after performance is finalized.

iv Non-performance-linked share-based remuneration

Non-performance-linked share-based remuneration is paid based on the position of directors. The number of shares to be paid is stated in the regulations for non-performance share-based remuneration, and is determined by the board of directors. Shares are granted at a specific timing each year.

- (C) Reasons the board of directors judged the content of remuneration, etc. for individual directors for the fiscal year under review to be in line with the Decision Policy

When deciding the content of remuneration, etc. for individual directors, the Nomination and Remuneration Advisory Committee considers the draft proposal from various perspectives, including the consistency with the Decision Policy, to ensure the objectivity and transparency of the decision-making process. The board of directors respects the report from the Committee and accordingly decides the content of remuneration, etc. Accordingly, the board of directors has judged that the content is in line with the Decision Policy.

[Translation: For reference only]

(5) Matters relating to outside directors and outside audit & supervisory board members

1) Significant concurrent positions at other companies and relationship between the Company and such companies

(A) Outside directors (as of March 31, 2025)

Name	Corporation, etc., in which the outside director concurrently holds a position	Details of concurrent positions	Relationship with the Company
Kunitaro Kitamura	ASAGAMI CORPORATION OHBA CO., LTD.	Outside Director Outside Audit & Supervisory Board Member	Not applicable
Makiko Eda	SUMITOMO CORPORATION	Managing Executive Officer	Not applicable
Tsuyoshi Nagano	Tokio Marine Holdings, Inc. Central Japan Railway Company	Chairman (Director) Outside Director	Not applicable
Ikuro Sugawara	TOYOTA MOTOR CORPORATION Hitachi, Ltd.	Outside Director Outside Director	Not applicable
Takako Suzuki	KING JIM CO., LTD. COSMO ENERGY HOLDINGS CO., LTD.	Outside Director Outside Director	Not applicable

(B) Outside audit & supervisory board members (as of March 31, 2025)

Name	Corporation, etc., in which the outside audit & supervisory board member concurrently holds a position	Details of concurrent positions	Relationship with the Company
Masataka Mitsuhashi	Nippon Paint Holdings Co., Ltd. Integral Corporation	Outside Director Outside Director who is an Audit and Supervisory Committee Member	Not applicable
Yoshio Iteya	Anderson Mori & Tomotsune Sumitomo Pharma Co., Ltd. Hitotsubashi University School of Law	Partner Outside Audit & Supervisory Board Member Specially Appointed Professor	Not applicable

Note: The Company has designated outside directors Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki, and outside audit & supervisory board members Mr. Masataka Mitsuhashi and Mr. Yoshio Iteya as independent directors and audit & supervisory board members, and has notified Tokyo Stock Exchange, Inc. of this designation.

[Translation: For reference only]

2) Principal activities

(A) Outside directors

Name	Attendance at board of directors meetings	Summary of the statements made and duties performed in the expected role
Kunitaro Kitamura	13/13	Mr. Kunitaro Kitamura sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on his ample experience and wide range of knowledge as a manager of a financial institution group, in order to facilitate reasonable and adequate decision-making by the board of directors. In addition, he served as Chairman of the Nomination and Remuneration Advisory Committee, and led efforts to enhance transparency of the processes related to a succession plan of the CEO and remuneration for directors from an independent and objective standpoint.
Makiko Eda	12/13	Ms. Makiko Eda sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on her ample experience and wide range of knowledge as a manager of a business corporation, Japan's representative of an international institution, and an executive of a trading company, in order to facilitate reasonable and adequate decision-making by the board of directors.
Tsuyoshi Nagano	13/13	Mr. Tsuyoshi Nagano sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on his ample experience and wide range of knowledge as a manager of an insurance company, in order to facilitate reasonable and adequate decision-making by the board of directors. In addition, he actively provided advice on the Fujifilm Group's human resources strategy based on his ample experience. As a member of the Nomination and Remuneration Advisory Committee, he also contributed efforts to enhance transparency of the processes related to a succession plan of the CEO and remuneration for directors from an independent and objective standpoint.
Ikuro Sugawara	13/13	Mr. Ikuro Sugawara provided suggestions and advice for the Fujifilm Group's management from the objective perspective based on his ample experience and wide range of knowledge in policy planning and organizational management. In addition, he sought explanations as necessary at board of directors meetings and provided advice as appropriate in order to facilitate reasonable and adequate decision-making by the board of directors.
Takako Suzuki	10/10	Ms. Takako Suzuki provided suggestions and advice for the Fujifilm Group's management from the objective perspective based on her ample experience and wide range of knowledge as a manager of consumer goods manufacturer. In addition, she sought explanations as necessary at board of directors meetings and provided advice as appropriate in order to facilitate reasonable and adequate decision-making by the board of directors.

[Translation: For reference only]

(B) Outside audit & supervisory board members

Name	Attendance at board of directors meetings	Attendance at audit & supervisory board meetings	Statements made
Masataka Mitsubishi	13/13	16/16	Mr. Masataka Mitsuhashi appropriately furnished remarks at board of directors meetings from an objective perspective based on his ample experience and extensive knowledge as an accounting specialist. He furthermore sought explanations as necessary, and appropriately conducted audits regarding the execution of the duties of the directors by adequately asking questions and expressing opinions at audit & supervisory board meetings from his professional perspective as a certified public accountant.
Yoshio Iteya	10/10	12/12	Mr. Yoshio Iteya appropriately furnished remarks at board of directors meetings from an objective perspective based on his ample experience and extensive knowledge in the areas of international corporate legal affairs, risk management, and corporate governance which were cultivated over many years as an attorney at a major law firm. He furthermore sought explanations as necessary, and appropriately conducted audits regarding the execution of the duties of the directors by adequately asking questions and expressing opinions at audit & supervisory board meetings.

- Notes: 1. For Ms. Takako Suzuki, attendance at board of directors meetings and statements shown above are ones after she assumed office as the outside director of the Company on June 27, 2024.
2. For Mr. Yoshio Iteya, attendance at the board of directors meetings and audit & supervisory board meetings and statements shown above are ones after he assumed office as the outside audit & supervisory board member of the Company on June 27, 2024.

[Translation: For reference only]

4. Corporate Governance

(1) Key Points of the Corporate Governance Structure

Company structure

- Adopted the structure of a company with an Audit & Supervisory Board.
- Established the Nomination and Remuneration Advisory Committee as an arbitrary advisory body to the Board of Directors.

Board of Directors

- Set the number of directors at 12 or less, of which at least one-third shall be independent outside directors.
- The chairman shall be a director who does not concurrently serve as Corporate Vice President, and who is appointed by resolution of the Board of Directors.
- Set the terms of office of directors at one year to further clarify the mission and responsibilities of directors.

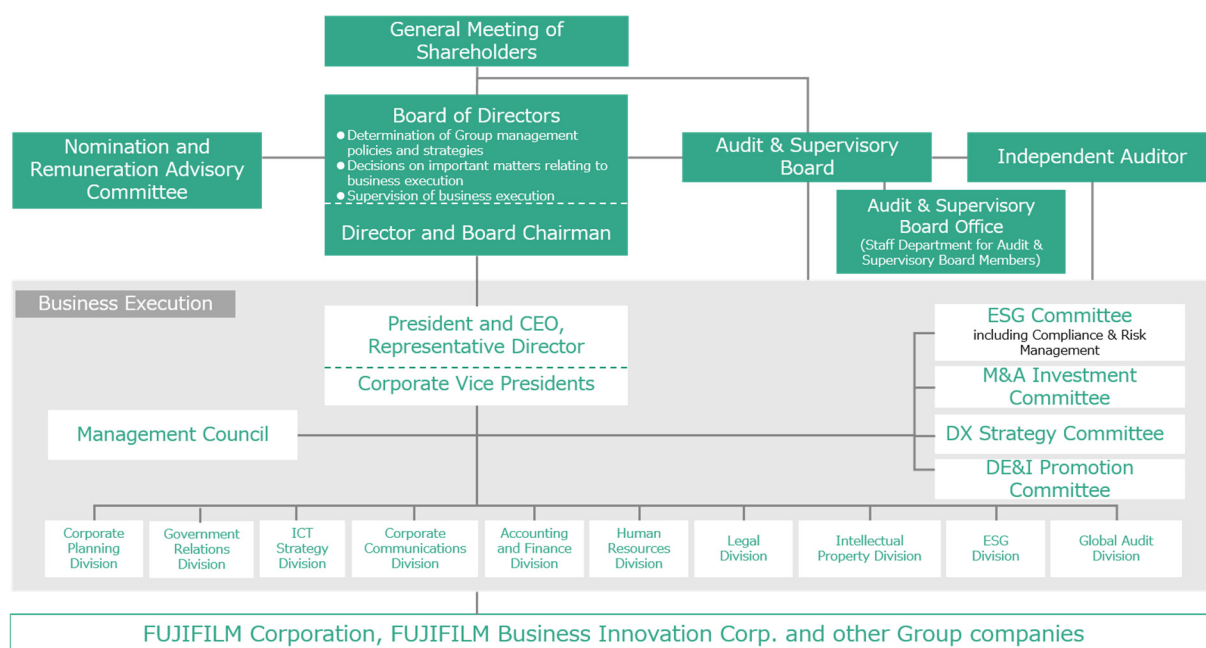
Audit & Supervisory Board

- Set the number of Audit & Supervisory Board members at five or less, of which at least half shall be independent outside Audit & Supervisory Board members.
- Established an Audit & Supervisory Board Office (a staff department for Audit & Supervisory Board members) to enhance the audit functions of Audit & Supervisory Board members.

Nomination and Remuneration Advisory Committee

- Composed of three or more members appointed from among the directors by resolution of the Board of Directors, of whom the majority shall be independent outside directors.
- The chairman shall be an independent outside director.

(2) The Company's Corporate Governance Structure Chart



[Translation: For reference only]

(3) Roles and Activities of Committees, etc.

Nomination and Remuneration Advisory Committee

As an advisory body to the Board of Directors, the Nomination and Remuneration Advisory Committee deliberates on the CEO succession plan and the basic policies and procedures for director remuneration, and related matters, and reports the content of its deliberations to the Board of Directors. The status of activities is described in “(4) Activities of Nomination and Remuneration Advisory Committee.”

ESG Committee

The ESG Committee deliberates and decides on important matters related to ESG (Environmental, Social and Governance) for the Fujifilm Group. The committee also conducts reviews and promotes appropriate measures from a Group-wide perspective with regard to important risks facing each Group company.

M&A Investment Committee

The M&A Investment Committee selects M&A projects that align with Group-wide management strategy and business strategy, and holds discussions to ensure M&As are conducted through the proper processes with appropriate schemes and at an appropriate price. The committee also checks on the progress of post-merger integration.

DX Strategy Committee

The Company established the DX Strategy Committee as the highest decision-making body involved in promoting DX throughout the Fujifilm Group. The CEO serves as chairman and the CDO (Chief Digital Officer) as vice-chairman.

DE&I Promotion Committee

The DE&I Promotion Committee mainly plans and implements measures related to the Fujifilm Group's DE&I promotion, and also checks the progress of these measures. The committee, chaired by the Company's President, plays a central role in introducing and reviewing systems and schemes for DE&I promotion, and developing activities necessary to foster workplace culture.

(4) Activities of Nomination and Remuneration Advisory Committee

The Nomination and Remuneration Advisory Committee convenes at least once a year, in principle, to deliberate on the CEO succession plan and the basic policies and procedures for director remuneration. The committee reports on its deliberations to the Board of Directors.

As of March 31, 2025, the Committee has three members as follows:

- Chairman: Kunitaro Kitamura (Outside Director)
- Committee members: Tsuyoshi Nagano (Outside Director), Kenji Sukeno (Director and Board Chairman)

The Committee convened three times in the fiscal year under review to deliberate the following matters. All Committee members attended each meeting.

- Deliberations on the CEO succession plan
- Deliberation on remuneration to directors and Audit & Supervisory Board members (evaluation and amount)

(5) Evaluation of the effectiveness of the Board of Directors

The Company's Corporate Governance Guidelines stipulate the roles and responsibilities of the Board of Directors as to make decisions on basic management policies, strategies, and key matters pertaining to

[Translation: For reference only]

business execution, as well as to supervise business execution.

To ensure the effectiveness of the Board of Directors, we conduct evaluations and hear opinions from each director and Audit & Supervisory Board member. The Board of Directors then deliberates on the analyses, evaluations, and improvement measures, and discloses the results on the “Corporate Governance” page in “About Us” of the Company’s website.

Website address:

<https://holdings.fujifilm.com/ja/about/governance/board-of-directors>

[Translation: For reference only]

5. Status of Independent Auditor

(1) Name KPMG AZSA LLC

(2) Amount of remuneration, etc.

	Amount paid
(i) Amount of remuneration, etc. payable by the Company for the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Act	¥367 million
(ii) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Independent Auditor	¥1,079 million

- Notes: 1. The Audit & Supervisory Board conducted necessary verification on the appropriateness of the content of the audit plan of the Independent Auditor, the status of execution of its duties, the basis for calculating the estimate for its remuneration, etc., and accordingly gave consent to the remuneration, etc., for the Independent Auditor pursuant to Article 399, Paragraph 1 of the Companies Act.
2. Because the audit contract between the Company and the Independent Auditor does not distinguish the amount of audit fees for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, the amount shown in (i) above represents total amount of remuneration, etc. for both of these auditing services.
3. Amounts paid shown above are rounded down to the nearest unit.
4. The Company pays the Independent Auditor for advisory services related to “Sustainability Disclosure Advisory Services” (advisory services for compliance with the EU Corporate Sustainability Reporting Directive (CSRD)), “IFRS Adoption Advisory Services,” and “preparation services of comfort letters relating to issuance of straight bonds,” in addition to the services provided for in Article 2, Paragraph 1 of the Certified Public Accountants Act.
5. Of the Company’s significant subsidiaries, FUJIFILM Europe GmbH and nine other overseas subsidiaries are subject to audits (limited to audits pursuant to the Companies Act or the Financial Instruments and Exchange Act of Japan (including foreign laws and regulations equivalent thereto)) by certified public accountants or audit firms (including those with equivalent foreign qualification) other than the Company’s Independent Auditor.

(3) Policy for decisions on dismissal or non-reappointment of the Independent Auditor

- The Audit & Supervisory Board dismisses the Independent Auditor by the unanimous consent of the Audit & Supervisory Board members when it has found that the Independent Auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act.
- The Audit & Supervisory Board considers the dismissal or non-reappointment of the Independent Auditor if the Board deems that the Independent Auditor has difficulty to properly perform its duties, or that there is any doubt about reliability or eligibility as an independent auditor due to such situation as violation of laws and regulations, offense against public order and morality, breach of audit contract, or imposition of disciplinary action by regulatory authorities, etc. If the Audit & Supervisory Board determines that the Independent Auditor should be dismissed or not reappointed as a result of the consideration, it determines details of a proposal for such dismissal or non-reappointment to be submitted to a general meeting of shareholders. The Board of Directors submits a proposal for the dismissal or non-reappointment to the general meeting of shareholders based on such decision by the Audit & Supervisory Board.

[Translation: For reference only]

CONSOLIDATED BALANCE SHEETS

(As of March 31, 2025)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash and cash equivalents	172,111	Short-term debt	215,103
Notes and accounts receivable:		Notes and accounts payable:	
Trade	680,635	Trade	279,362
Lease receivable	32,821	Construction	109,543
Affiliated companies	2,371	Affiliated companies	1,672
Allowance for credit losses	(15,841)	Accrued income taxes	32,701
Inventories	543,976	Accrued liabilities	252,788
Prepaid expenses and other	165,608	Short-term operating lease liabilities	31,582
Total current assets	1,581,681	Other current liabilities	203,189
		Total current liabilities	1,125,940
Investments and long-term receivables:		Long-term liabilities:	
Investments in and advances to affiliated companies	37,785	Long-term debt	470,805
Investment securities	72,298	Accrued pension and severance costs	25,368
Long-term lease receivables	47,431	Long-term operating lease liabilities	84,795
Other long-term receivables	53,176	Deferred income taxes	101,437
Allowance for credit losses	(1,396)	Other long-term liabilities	88,881
Total investments and long-term receivables	209,294	Total long-term liabilities	771,286
		Total liabilities	1,897,226
Property, plant and equipment:		EQUITY	
Land	110,067	FUJIFILM Holdings shareholders' equity:	
Buildings and structures	934,470	Capital	40,363
Machinery, equipment and others	1,717,518	Common stock, without par value:	
Construction in progress	888,245	Authorized: 2,400,000,000 shares	
Less accumulated depreciation	(1,863,825)	Issued: 1,243,877,184 shares	
Total property, plant and equipment	1,786,475	Retained earnings	2,930,151
		Accumulated other comprehensive income	433,047
Other assets:		Treasury stock, at cost	(55,081)
Operating lease right-of-use assets	113,476	As of March 31, 2025:	
Goodwill, net	947,924	39,043,399 shares	
Other intangible assets, net	157,547		
Deferred income taxes	42,895	Total FUJIFILM Holdings shareholders' equity	3,348,480
Other	410,616	Noncontrolling interests	4,202
Total other assets	1,672,458	Total equity	3,352,682
Total assets	5,249,908	Total liabilities and equity	5,249,908

[Translation: For reference only]

CONSOLIDATED STATEMENTS OF INCOME

(From: April 1, 2024)
(To: March 31, 2025)

(Amount Unit: Millions of yen)

Item	Amount	
Revenue		3,195,828
Cost of sales		1,895,749
Gross profit		1,300,079
Operating expenses:		
Selling, general and administrative	806,525	
Research and development	163,399	969,924
Operating income		330,155
Other income (expenses):		
Interest and dividend income	13,380	
Interest expense	(8,752)	
Foreign exchange gains (losses), net	(3,909)	
Gains (losses) on equity securities, net	(3,107)	
Other, net	12,827	10,439
Income before income taxes		340,594
Income taxes		
Current	81,809	
Deferred	(4,214)	77,595
Equity in net earnings (losses) of affiliated companies		(1,320)
Net income		261,679
Less: Net (income) loss attributable to the noncontrolling interests		(728)
Net income attributable to FUJIFILM Holdings		260,951

[Translation: For reference only]

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(From: April 1, 2024
To: March 31, 2025)

(Amount Unit: Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Non-controlling interests	Total equity
Balance at April 1, 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)
Share-based payment transactions		(697)				(697)		(697)
Transfer from additional paid-in capital to retained earnings		(73)	73			—		—
Equity transactions with noncontrolling interests and other		(381)				(381)	(120)	(501)
Balance at March 31, 2025	40,363	—	2,930,151	433,047	(55,081)	3,348,480	4,202	3,352,682

[Translation: For reference only]

NON-CONSOLIDATED BALANCE SHEETS

(As of March 31, 2025)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash on hand and in banks	2,611	Current portion of bonds	65,000
Accounts receivable - trade	2,189	Commercial papers	50,000
Accounts receivable – other	9,573	Accounts payable - other	5,957
Short-term loans receivable	688,500	Short-term debt	325,686
Other current assets	1,413	Accrued expenses	10,002
Total current assets	704,288	Accrued income taxes	338
Fixed assets:		Other current liabilities	587
Property, plant and equipment:		Total current liabilities	457,573
Buildings	335	Long-term liabilities:	
Structures	4	Bonds	290,000
Machinery and equipment	38	Long-term debt	175,000
Equipment	248	Other long-term liabilities	384
Construction in progress	144	Total long-term liabilities	465,384
Total property, plant and equipment	771	Total liabilities	922,957
Intangible assets		NET ASSETS	
Software	7,152	Shareholders' equity	
Other intangible assets, net	1	Common stock	40,363
Total intangible assets	7,154	Capital surplus	
Investments and other assets		Additional paid-in capital	63,636
Investment securities	45,276	Other capital surplus	3,110
Investment in affiliated companies	1,261,677	Total capital surplus	66,746
Deferred income taxes	1,793	Retained earnings	
Other investments	4,208	Legal reserve	10,090
Allowance for doubtful receivables	(8)	Other retained earnings	
Total investments and other assets	1,312,946	General reserve	900,000
Total fixed assets	1,320,871	Retained earnings brought forward	124,488
Total assets	2,025,160	Total retained earnings	1,034,579
		Treasury stock	(56,310)
		Total shareholders' equity	1,085,378
		Valuation and translation adjustments:	
		Valuation difference on available-for-sale securities	15,157
		Stock acquisition rights	1,666
		Total net assets	1,102,203
		Total liabilities and net assets	2,025,160

[Translation: For reference only]

NON-CONSOLIDATED STATEMENTS OF INCOME

(From: April 1, 2024)
(To: March 31, 2025)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Item	Amount	
Operating revenue		41,979
Operating costs		19,984
Gross profit		21,995
Selling, general and administrative expenses		20,814
Operating income		1,180
Other income		
Interest income	3,393	
Dividend income	1,388	
Gain on sale of investment securities	4,119	
Miscellaneous income	63	8,965
Other expenses		
Interest expense	3,085	
Donations	26	
Bond issuance costs	430	
Miscellaneous expense	626	4,168
Ordinary income		5,977
Extraordinary income		
Gain on reversal of stock acquisition rights	9	9
Extraordinary losses		
Losses on disposal of fixed assets	118	118
Net income before income taxes		5,867
Current income taxes	1,764	
Deferred income taxes	(1,094)	669
Net income		5,197

[Translation: For reference only]

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(From: April 1, 2024
To: March 31, 2025)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

	Shareholders' equity									Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Common stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at April 1, 2024	40,363	63,636	551	64,187	10,090	1,087,563	1,097,653	(56,151)	1,146,053	19,553	1,957	1,167,563
Changes in the term												
Dividends from surplus						(68,272)	(68,272)		(68,272)			(68,272)
Net income						5,197	5,197		5,197			5,197
Purchase of treasury stock								(2,215)	(2,215)			(2,215)
Disposal of treasury stock			2,559	2,559				2,056	4,616			4,616
Net change of items other than shareholders' equity										(4,395)	(290)	(4,685)
Total changes in the term	—	—	2,559	2,559	—	(63,074)	(63,074)	(159)	(60,674)	(4,395)	(290)	(65,360)
Balance at March 31, 2025	40,363	63,636	3,110	66,746	10,090	1,024,488	1,034,579	(56,310)	1,085,378	15,157	1,666	1,102,203

Note: Breakdown of other retained earnings

	General reserve	Retained earnings brought forward	Total other retained earnings
Balance at April 1, 2024	900,000	187,563	1,087,563
Changes in the term			
Dividends from surplus		(68,272)	(68,272)
Net income		5,197	5,197
Total changes in the term	—	(63,074)	(63,074)
Balance at March 31, 2025	900,000	124,488	1,024,488

[Translation: For reference only]

Independent Auditor's Report

To the Board of Directors of FUJIFILM Holdings Co., Ltd.:

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of FUJIFILM Holdings Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above, pursuant to the accounting standards, which omit certain disclosure items required under the accounting principles generally accepted in the United States of America (hereinafter "U.S. GAAP") in accordance with the provision of second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting of Japan as applied mutatis mutandis pursuant to Article 120-3, Paragraph 3 of the said Regulations, present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material

[Translation: For reference only]

misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with U.S. GAAP and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with U.S. GAAP, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.
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[Translation: For reference only]

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Hiroataka Tanaka
Designated Engagement Partner
Certified Public Accountant

Yusuke Matsumoto
Designated Engagement Partner
Certified Public Accountant

Yusuke Okamoto
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
May 23, 2025

[Translation: For reference only]

Independent Auditor's Report

To the Board of Directors of FUJIFILM Holdings Co., Ltd.:

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules ("the financial statements and others") of FUJIFILM Holdings Co., Ltd. ("the Company") as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and Audit & Supervisory Board for the Financial Statements and others

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing the

[Translation: For reference only]

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and others

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

[Translation: For reference only]

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Hiroataka Tanaka
Designated Engagement Partner
Certified Public Accountant

Yusuke Matsumoto
Designated Engagement Partner
Certified Public Accountant

Yusuke Okamoto
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
May 23, 2025

[Translation: For reference only]

Audit & Supervisory Board's Audit Report

Audit Report

In regard to the directors' performance of their duties for the 129th business year from April 1, 2024 to March 31, 2025, the audit & supervisory board has prepared this Audit Report after deliberations, as unanimous opinion of all audit & supervisory board members based on the audit reports prepared by each audit & supervisory board member and reports as follows:

1. Method and Contents of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The audit & supervisory board determined the audit policies and the audit plan, etc. and received reports from each audit & supervisory board member regarding the implementation status and results of their audits, in addition to which it received reports from the directors, etc. and the independent auditor regarding the status of the performance of their duties and requested explanations as necessary.
 - (2) In compliance with the audit & supervisory board member audit standards established by the audit & supervisory board and in accordance with the audit policies and the audit plan, etc., each audit & supervisory board member communicated with the directors, the internal audit department, and other employees, etc., endeavored to gather information and develop the audit environment, and conducted audits using the following methods.
 - (i) The audit & supervisory board members attended meetings of the board of directors and other important meetings, received reports from directors and employees, etc. regarding the status of the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets. Additionally, in regard to subsidiaries, the audit & supervisory board members communicated and exchanged information with the directors and audit & supervisory board members, etc. of subsidiaries and received reports on business from subsidiaries as necessary.
 - (ii) In regard to the content of resolutions of the board of directors regarding the development of systems to ensure that the directors' performance of their duties complies with laws, regulations, and the articles of incorporation and other systems provided for in Article 100, paragraph (1) and paragraph (3) of the Ordinance for Enforcement of the Companies Act as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, the audit & supervisory board members periodically received reports from directors and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto.
 - (iii) In regard to the basic policies provided for in Article 118, item (iii)(a) of the Ordinance for Enforcement of the Companies Act, the efforts provided for in item (iii)(b) of that article, each as stated in the business report, the audit & supervisory board members considered the contents thereof taking into account matters such as the status of deliberations at meetings of the board of directors and other deliberations.
 - (iv) The audit & supervisory board members oversaw and verified whether the independent auditor maintained an independent position and conducted an appropriate audit, received reports from the independent auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the audit & supervisory board members received notification from the independent auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Using the methods above, the audit & supervisory board examined the business report, the supplementary schedules thereto, the accounting documents (i.e., the balance sheets, statements of income, statements of changes in equity, and notes to financial statements), the supplementary schedules to the accounting documents, and the consolidated accounting documents (i.e., the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in equity, and notes to consolidated financial statements) for the business year.

[Translation: For reference only]

2. Audit Results

(1) Results of audit of business report, etc.

- (i) We find that the business report and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the articles of incorporation.
- (ii) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the articles of incorporation in relation to the directors' performance of their duties.
- (iii) We find the content of the resolutions of the board of directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business report or the directors' performance of their duties relating to the internal control systems.
- (iv) We do not find any matters that should be commented upon in regard to the basic policy regarding persons who control the determination of financial and business policies of the company stated in the business report.

(2) Results of audit of accounting documents and supplementary schedules thereto

We find the methods and results of the audit by the independent auditor, KPMG AZSA LLC, to be reasonable.

(3) Results of audit of consolidated accounting documents

We find the methods and results of the audit by the independent auditor, KPMG AZSA LLC, to be reasonable.

May 23, 2025

Audit & Supervisory Board of FUJIFILM Holdings Corporation

Full-time Audit & Supervisory Board Member
Motoko Kawasaki (Seal)

Full-time Audit & Supervisory Board Member
Tsumugu Ishigaki (Seal)

Audit & Supervisory Board Member
Masataka Mitsuhashi (Seal)

Audit & Supervisory Board Member
Yoshio Iteya (Seal)

Note: Audit & supervisory board members Mr. Masataka Mitsuhashi and Mr. Yoshio Iteya are outside audit & supervisory board members defined by Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.