



Financial Results (Consolidated) for Six Months Ended September 30, 2024

FUJIFILM Holdings Corporation

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President and Chief Executive Officer

November 7, 2024

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

Projected date of Quarterly report: November 14, 2024

Projected date of the beginning of cash dividends: December 3, 2024

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

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

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

1. Results of Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(1) OPERATING RESULTS

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

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Six months ended Sept. 30, 2024	1,514,749	9.1	135,604	8.0	140,394	(7.7)	110,300	(2.9)
Six months ended Sept. 30, 2023	1,388,470	2.9	125,546	3.9	152,074	17.4	113,560	19.3

Note: Comprehensive income

Six months ended September 30, 2024 ¥23,695 million ((91.9)%) Six months ended September 30, 2023 ¥29,251 million (17.6%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Six months ended Sept. 30, 2024	91.61	91.51
Six months ended Sept. 30, 2023	94.36	94.24

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

(2) FINANCIAL POSITION

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

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
Six months ended Sept. 30, 2024	4,893,993	3,160,940	3,156,879	64.5%
As of March 31, 2024	4,783,460	3,173,315	3,169,247	66.3%

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	-	70.00	-	80.00	150.00
Year ending March 31, 2025	-	30.00	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	30.00	60.00

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

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

Ordinary dividend ¥ 70.00 90th anniversary commemorative dividend ¥ 10.00

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The actual dividend amount before the stock split is stated for the year ended March 31, 2024.

3. Forecast for the Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

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

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share Yen
		%		%		%		%	
For the Year ending March 31, 2025	3,150,000	6.4	315,000	13.8	325,000	2.4	250,000	2.7	207.50

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of September 30, 2024 excluding treasury shares for the average number of shares for the relevant period.

Notes

(1) Changes in Status of Material Subsidiaries during the Current Consolidated Six Months: None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None
2. Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of Sept. 30, 2024	1,243,877,184	As of March 31, 2024	1,243,877,184
As of Sept. 30, 2024	39,084,326	As of March 31, 2024	39,809,292
Six months ended Sept. 30, 2024	1,203,114,891	Six months ended Sept. 30, 2023	1,202,721,519

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

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Six months ended September 30, 2024		Six months ended September 30, 2023		Change (Amount)	Change (%)
Domestic revenue	33.3%	504.8	36.1%	501.1	3.7	0.7%
Overseas revenue	66.7%	1,010.0	63.9%	887.4	122.6	13.8%
Revenue	100.0%	1,514.7	100.0%	1,388.5	126.3	9.1%
Operating income	9.0%	135.6	9.0%	125.5	10.1	8.0%
Income before income taxes	9.3%	140.4	11.0%	152.1	(11.7)	(7.7%)
Net income attributable to FUJIFILM Holdings	7.3%	110.3	8.2%	113.6	(3.3)	(2.9%)
Exchange rates (Yen / US\$)		¥152		¥142		¥10
Exchange rates (Yen / Euro)		¥166		¥153		¥13

In the consolidated six months ended September 30, 2024, the Fujifilm Group recorded ¥1,514.7 billion in consolidated revenue (up 9.1% year-over-year), reflecting sales increases mainly in the medical systems, semiconductor materials and imaging.

Operating income increased to ¥135.6 billion (up 8.0% year-over-year). Consolidated income before income taxes amounted to ¥140.4 billion (down 7.7% year-over-year), reflecting such factors as a decrease in valuation gains on marketable and investment securities, and consolidated net income attributable to FUJIFILM Holdings amounted to ¥110.3 billion (down 2.9% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first half of this fiscal year were ¥152 and ¥166, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2024	Six months ended September 30, 2023	Change (Amount)	Change (%)
Healthcare	472.0	448.2	23.8	5.3%
Electronics	217.8	161.8	56.0	34.6%
Business Innovation	567.7	559.3	8.4	1.5%
Imaging	257.2	219.2	38.0	17.4%
Consolidated Total	1,514.7	1,388.5	126.3	9.1%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2024	Six months ended September 30, 2023	Change (Amount)	Change (%)
Healthcare	22.2	41.8	(19.6)	(46.9%)
Electronics	39.6	19.8	19.8	99.9%
Business Innovation	25.3	31.9	(6.6)	(20.8%)
Imaging	66.2	49.5	16.7	33.8%
Corporate Expenses etc.	(17.7)	(17.5)	(0.2)	-
Consolidated Total	135.6	125.5	10.1	8.0%

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

Healthcare

In the Healthcare segment, consolidated revenue amounted to ¥472.0 billion (up 5.3% year-over-year).

Operating income amounted to ¥22.2 billion (down 46.9% year-over-year).

In the medical systems business, revenue increased mainly due to steady sales of endoscopes, CT/MRI systems and IVD (In-Vitro Diagnostics) products. In the X-ray imaging diagnostic field, in addition to growing sales of the digital mammography systems *Amulet SOPHINITY* and *Amulet ELITE* in Japan, the expansion of the maintenance service business resulting from higher contract rates mainly in Europe and Japan drove revenue higher. In the medical IT field, despite strong sales of systems and services mainly in the U.S., Europe and India, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, revenue decreased due to the business transfer of electronic medical record / medical-receipt systems in October 2023. In the ultrasound diagnostics field, steady sales of mainly POC (Point of Care) ultrasound diagnostics systems in the U.S. offset lower sales in other areas, resulting in flat year-over-year revenue. In the endoscopes field, revenue climbed due to sales increases in Japan, the U.S., Europe and other major markets. In Japan, we released the flagship *ELUXEO 8000 SYSTEM* in May 2024, featuring a completely new image processing engine and high image quality, which contributed to higher revenue. In the IVD field, revenue rose due to brisk sales of *FUJI DRI-CHEM* (blood biochemical test) equipment and slides. In the CT/MRI field, revenue was driven higher by sales growth, primarily in the U.S., Europe and South/Central America.

In the bio CDMO business, revenue increased due to the solid performance in contract manufacturing of antibody drugs. In response to the strong need for contract manufacturing of antibody drugs, we announced in April 2024 a large investment of approximately \$1.2 billion in North Carolina site of FUJIFILM Diosynth Biotechnologies to install additional eight 20,000-liter animal cell culture tanks. In the high-growth biopharmaceutical market, we will further accelerate business growth by consistently meeting 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, revenue rose year-over-year as sales of cells, cell culture media and reagents for drug discovery support and contract development of iPS cell therapeutics remained stable.

In the pharmaceutical business, despite contributions from contract manufacturing of investigational drugs for domestic COVID-19 vaccines, revenue declined due to a reactionary drop from the recognition of patent license revenue in the same period a year earlier.

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

In the CRO business, we are using our proprietary iPS cell and AI technologies to search for new drug seeds and provide services such as efficacy and safety evaluation.

Electronics

In the Electronics segment, consolidated revenue amounted to ¥217.8 billion (up 34.6% year-over-year).

Operating income amounted to ¥39.6 billion (up 99.9% year-over-year).

In the semiconductor materials business, in addition to a recovery in the semiconductor market driven by cutting-edge applications, contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023 drove revenue higher. In September 2024, we announced an investment of approximately ¥20 billion to further strengthen our facilities in Shizuoka and Oita, Japan, for the development, production and quality evaluation of advanced semiconductor materials. We will continue to make aggressive growth investments to ensure stable production of high-quality materials and build a robust global supply structure based on our one-stop solutions.

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 as the “AF business”. In the AF business, we will unite our human resources and business assets to create synergies in adjacent fields, and strengthen and enhance our market development capabilities by sharing each group’s knowledge and expertise in core technologies and business-building capabilities in the axis of business and market. In the period under review, revenue was boosted by brisk orders for anti-reflection materials for OLEDs.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥567.7 billion (up 1.5% year-over-year). Consolidated operating income amounted to ¥25.3 billion (down 20.8% year-over-year).

In the business solutions business, revenue rose mainly due to an increase in sales of digital transformation (DX)-related solutions.

In the office solutions business, revenue decreased year-over-year mainly due to the discontinuation of low-profitable small printers for the U.S and European markets. In September 2024, we announced that we would start selling digital color multifunction devices in October 2024 in collaboration with a major local distributor in the U.S. We also announced the October 2024 launch of three new models, comprising 10 new products, for the *Apeos series* of A3 digital color multifunction printers, which support office DX through enhanced integration with business solutions. We support office DX of small and medium enterprises by using multifunction printers as input/output portals and connecting them to various cloud services to promote the use and sharing of electronic data in a variety of business operations.

In the graphic communications business, revenue was boosted by higher sales in the printing plates field, particularly in North America, increased 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.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥257.2 billion (up 17.4% year-over-year).

Consolidated operating income amounted to ¥66.2 billion (up 33.8% year-over-year).

In the consumer imaging business, steady sales of the instax instant photo systems drove revenue higher. In September 2024, we launched the smartphone printer *instax mini Link 3*, which can print smartphone images on card-sized instax film. We will continue to expand the world of the instax instant photo system that allows people to enjoy on-the-spot photo printing.

In the professional imaging business, strong sales of digital cameras contributed to higher revenue. In June 2024, we launched the latest mirrorless digital camera models, *FUJIFILM GFX100S II* of the *GFX* series and *FUJIFILM X-T50* of the *X* series, and two new lenses. We will continue to deliver products that appeal to digital camera users and the film industry with the *GFX* series, which offers overwhelmingly high image quality in a large format, and the *X series*, which offers the best balance between image quality and size. In addition, in September 2024 we launched the *FUJINON HZK14-100mm*, the third lineup in the *Duvo lens* series and the first wide-zoom lens in the series, which produces cinematic looks with beautiful bokeh and offers broadcast lens operation.

(2) Explanation on the Consolidated Financial Position

At the end of the first six months ended September 30, 2024, total assets increased by ¥110.5 billion compared with the end of the previous fiscal year (March 31, 2024) to ¥4,894.0 billion, mainly due to increases in property, plant and equipment. Total liabilities increased by ¥122.9 billion to ¥1,733.1 billion. Shareholders' equity decreased by ¥12.4 billion to ¥3,156.9 billion. As a result, the current ratio increased by 0.1 percentage points to 135.2%, the debt-equity ratio increased by 4.1 percentage points to 54.9%, and the equity ratio decreased by 1.8 percentage points to 64.5% compared with the end of the previous fiscal year. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2023	Change
Net cash provided by operating activities	205.0	145.4	59.5
Net cash used in investing activities	(274.6)	(187.9)	(86.7)
Net cash provided by financing activities	81.6	72.6	9.0

During the consolidated six months ended September 30, 2024, net cash provided by operating activities totaled ¥205.0 billion, due to a decrease in notes and accounts receivables and other factors. Net cash used in investing activities amounted to ¥274.6 billion due to the acquisition of property, plants, equipment and other factors. Thus, free cash flow, or the sum of cash flows from operating and investing activities, was negative ¥69.6 billion. Net cash provided by financing activities amounted to ¥81.6 billion, due to an increase in long-term debts and other factors.

As a result, cash and cash equivalents at the end of the six months ended September 30, 2024 amounted to ¥187.1 billion, up ¥7.4 billion from the end of the previous fiscal year (March 31, 2024).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated financial forecast for the fiscal year ending March 31, 2025)

Amount Unit: Billions of yen

	Previous Forecast (A) (announced on Aug. 7, 2024)	Revised Forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31,2024
Revenue	3,150.0	3,150.0	-	-	2,960.9
Operating income	315.0	315.0	-	-	276.7
Income before income taxes	330.0	325.0	(5.0)	(1.5%)	317.3
Net income attributable to FUJIFILM Holdings	250.0	250.0	-	-	243.5
Net income attributable to FUJIFILM Holdings per share	¥207.63	¥207.50	(¥0.13)	(0.1%)	¥202.29
ROE (%)	7.8	7.8	-	-	8.2
ROIC (%)	5.4	5.4	-	-	5.6
Exchange rates (Yen / US\$)	¥148	¥149	¥1	-	¥145
Exchange rates (Yen / Euro)	¥162	¥163	¥1	-	¥157

The Company has revised the consolidated performance forecast for the fiscal year ending March 31, 2025 to reflect an increase in non-operating expenses such as foreign exchange losses and loss on valuation of investment securities. The Company projects ¥3,150.0 billion in consolidated revenue (no change from the previous forecast), ¥315.0 billion in operating income (no change from the previous forecast), ¥325.0 billion in income before income taxes (down 1.5% year-over-year) and ¥250.0 billion in net income attributable to FUJIFILM Holdings (no change from the previous forecast).

The projected currency exchange rates for the U.S. dollar and the euro against the yen for the full year are ¥149 and ¥163, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during the Current Consolidated Six Months:

None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments:

None

(3) Changes in Accounting Principles:

None

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION:

None

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of September 30, 2024	As of March 31, 2024	Change
ASSETS			
Current assets:			
Cash and cash equivalents	187,120	179,715	7,405
Notes and accounts receivable:			
Trade	596,611	674,112	(77,501)
Lease receivables	36,012	39,248	(3,236)
Affiliated companies	2,537	2,397	140
Allowance for credit losses	(17,253)	(19,172)	1,919
	617,907	696,585	(78,678)
Inventories	575,976	547,803	28,173
Prepaid expenses and Other	160,086	150,525	9,561
Total current assets	1,541,089	1,574,628	(33,539)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	40,981	40,771	210
Investment securities	75,144	83,458	(8,314)
Long-term lease receivables	51,045	55,296	(4,251)
Other long-term receivables	46,129	30,537	15,592
Allowance for credit losses	(1,827)	(2,185)	358
Total investments and long-term receivables	211,472	207,877	3,595
Property, plant and equipment:			
Land	112,556	113,350	(794)
Buildings	816,796	818,610	(1,814)
Machinery and equipment	1,614,564	1,611,452	3,112
Construction in progress	859,606	685,176	174,430
	3,403,522	3,228,588	174,934
Less accumulated depreciation	(1,848,663)	(1,832,853)	(15,810)
Total property, plant and equipment	1,554,859	1,395,735	159,124
Other assets:			
Operating lease right-of-use assets	91,000	100,094	(9,094)
Goodwill, net	933,262	953,835	(20,573)
Other intangible assets, net	165,931	178,335	(12,404)
Other	396,380	372,956	23,424
Total other assets	1,586,573	1,605,220	(18,647)
Total assets	4,893,993	4,783,460	110,533

Amount Unit: Millions of yen

	As of September 30, 2024	As of March 31, 2024	Change
LIABILITIES			
Current liabilities:			
Short-term debt	274,462	317,103	(42,641)
Notes and accounts payable:			
Trade	267,012	262,752	4,260
Construction	114,351	82,421	31,930
Affiliated companies	1,410	1,305	105
	382,773	346,478	36,295
Accrued income taxes	36,048	47,947	(11,899)
Accrued liabilities	237,196	251,205	(14,009)
Short-term operating lease liabilities	28,166	32,589	(4,423)
Other current liabilities	181,184	170,519	10,665
Total current liabilities	1,139,829	1,165,841	(26,012)
Long-term liabilities:			
Long-term debt	345,290	185,716	159,574
Accrued pension and severance costs	18,647	21,055	(2,408)
Long-term operating lease liabilities	66,812	72,223	(5,411)
Other long-term liabilities	162,475	165,310	(2,835)
Total long-term liabilities	593,224	444,304	148,920
Total liabilities	1,733,053	1,610,145	122,908
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 2,400,000,000 shares			
Issued: 1,243,877,184 shares			
Retained earnings	2,814,882	2,741,416	73,466
Accumulated other comprehensive income (loss)	356,769	443,619	(86,850)
Treasury stock, at cost	(55,135)	(56,151)	1,016
Total FUJIFILM Holdings shareholders' equity	3,156,879	3,169,247	(12,368)
Noncontrolling interests	4,061	4,068	(7)
Total equity	3,160,940	3,173,315	(12,375)
Total liabilities and equity	4,893,993	4,783,460	110,533

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2024	As of March 31, 2024	Change
Foreign currency translation adjustments	378,421	465,118	(86,697)
Pension liability adjustments	(21,671)	(21,497)	(174)
Unrealized gains (losses) on derivatives	19	(2)	21

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

Six months ended September 30

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Revenue	100.0	1,514,749	100.0	1,388,470	126,279	9.1
Cost of sales:	59.0	893,111	59.8	830,083	63,028	7.6
Gross profit	41.0	621,638	40.2	558,387	63,251	11.3
Operating expenses:						
Selling, general and administrative	26.7	405,395	25.6	354,420	50,975	14.4
Research and development	5.3	80,639	5.6	78,421	2,218	2.8
Operating income	32.0	486,034	31.2	432,841	53,193	12.3
Operating income	9.0	135,604	9.0	125,546	10,058	8.0
Other income (expenses):						
Interest and dividend income		7,025		5,970	1,055	
Interest expense		(4,275)		(3,862)	(413)	
Foreign exchange gains (losses), net		(1,017)		4,651	(5,668)	
Gains (losses) on equity securities, net		(4,026)		14,838	(18,864)	
Other, net		7,083		4,931	2,152	
Income before income taxes	0.3	4,790	2.0	26,528	(21,738)	(81.9)
Income before income taxes	9.3	140,394	11.0	152,074	(11,680)	(7.7)
Income taxes	2.0	29,921	2.9	40,868	(10,947)	(26.8)
Equity in net earnings (losses) of affiliated companies	0.0	327	0.0	1,454	(1,127)	(77.5)
Net income	7.3	110,800	8.1	112,660	(1,860)	(1.7)
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(500)	0.1	900	(1,400)	-
Net income attributable to FUJIFILM Holdings	7.3	110,300	8.2	113,560	(3,260)	(2.9)

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Three months ended September 30, 2023 From July 1, 2023 To September 30, 2023		Change	
					Amount	%
Revenue	100.0	765,734	100.0	727,711	38,023	5.2
Cost of sales:	59.1	452,638	59.4	432,498	20,140	4.7
Gross profit	40.9	313,096	40.6	295,213	17,883	6.1
Operating expenses:						
Selling, general and administrative	26.0	199,335	25.0	182,101	17,234	9.5
Research and development	5.3	40,350	5.5	39,783	567	1.4
Operating income	31.3	239,685	30.5	221,884	17,801	8.0
Operating income	9.6	73,411	10.1	73,329	82	0.1
Other income (expenses):						
Interest and dividend income		2,823		2,279	544	
Interest expense		(2,223)		(1,705)	(518)	
Foreign exchange gains (losses), net		(5,632)		2,422	(8,054)	
Gains (losses) on equity securities, net		(3,444)		3,626	(7,070)	
Other, net		3,711		2,826	885	
Income before income taxes	(0.6)	(4,765)	1.3	9,448	(14,213)	-
Income before income taxes	9.0	68,646	11.4	82,777	(14,131)	(17.1)
Income taxes	2.3	17,422	3.3	24,229	(6,807)	(28.1)
Equity in net earnings (losses) of affiliated companies	(0.2)	(1,303)	0.0	737	(2,040)	-
Net income	6.5	49,921	8.1	59,285	(9,364)	(15.8)
Less: Net (income) loss attributable to the noncontrolling interests	0.0	(351)	0.0	(137)	(214)	-
Net income attributable to FUJIFILM Holdings	6.5	49,570	8.1	59,148	(9,578)	(16.2)

(Consolidated Statements of Comprehensive Income)**Six months ended September 30**

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024	Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023	Change
Net income	110,800	112,660	(1,860)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(86,952)	179,696	(266,648)
Pension liability adjustments	(174)	266	(440)
Unrealized gains (losses) on derivatives	21	(110)	131
Total	(87,105)	179,852	(266,957)
Comprehensive income	23,695	292,512	(268,817)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(245)	4,860	(5,105)
Comprehensive income attributable to FUJIFILM Holdings	23,450	297,372	(273,922)

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024	Three months ended September 30, 2023 From July 1, 2023 To September 30, 2023	Change
Net income	49,921	59,285	(9,364)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(229,282)	38,551	(267,833)
Pension liability adjustments	195	244	(49)
Unrealized gains (losses) on derivatives	16	(289)	305
Total	(229,071)	38,506	(267,577)
Comprehensive income (loss)	(179,150)	97,791	(276,941)
Less: Comprehensive (income) loss attributable to noncontrolling interests	149	(173)	322
Comprehensive income (loss) attributable to FUJIFILM Holdings	(179,001)	97,618	(276,619)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024	Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023	Change
Operating activities			
Net income	110,800	112,660	(1,860)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	78,232	71,792	6,440
(Gains) losses on equity securities, net	4,026	(14,838)	18,864
Equity in net (gains) losses of affiliated companies, net of dividends received	(4)	(955)	951
Changes in operating assets and liabilities:			
Notes and accounts receivable	69,255	25,962	43,293
Inventories	(38,624)	(15,904)	(22,720)
Notes and accounts payable - trade	8,253	(6,996)	15,249
Changes in other current assets	(7,335)	(2,536)	(4,799)
Accrued income taxes and other liabilities	(7,117)	(14,286)	7,169
Others	(12,528)	(9,478)	(3,050)
Subtotal	94,158	32,761	61,397
Net cash provided by operating activities	204,958	145,421	59,537
Investing activities			
Purchases of property, plant and equipment	(236,164)	(192,140)	(44,024)
Purchases of software	(31,131)	(21,178)	(9,953)
Proceeds from sales and maturities of marketable and investment securities	4,600	6,759	(2,159)
Purchases of marketable and investment securities	(430)	(709)	279
(Increase) decrease in time deposits, net	(112)	2,785	(2,897)
(Increase) decrease in investments in and advances to affiliated companies	-	(84)	84
Others	(11,363)	16,619	(27,982)
Net cash used in investing activities	(274,600)	(187,948)	(86,652)
Financing activities			
Proceeds from long-term debt	200,000	-	200,000
Repayments of long-term debt	(31,154)	(31,895)	741
Increase (decrease) in short-term debt, net	(52,469)	199,689	(252,158)
Cash dividends paid to shareholders	(32,108)	(28,077)	(4,031)
Subsidiaries' cash dividends paid to noncontrolling interests	(30)	(12,334)	12,304
Purchases of stock for treasury	(10)	(14)	4
Capital transactions with noncontrolling interests	(671)	(57,886)	57,215
Others	(1,958)	3,109	(5,067)
Net cash provided by financing activities	81,600	72,592	9,008
Effect of exchange rate changes on cash and cash equivalents	(4,553)	23,510	(28,063)
Net increase in cash and cash equivalents	7,405	53,575	(46,170)
Cash and cash equivalents at beginning of period	179,715	268,608	(88,893)
Cash and cash equivalents at end of period	187,120	322,183	(135,063)

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

None

(Segment Information)

1. Six months ended September 30

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Revenue:						
Healthcare	31.2	472,042	32.3	448,218	23,824	5.3
Electronics	14.4	217,832	11.6	161,841	55,991	34.6
Business Innovation	37.5	567,677	40.3	559,253	8,424	1.5
Imaging	16.9	257,198	15.8	219,158	38,040	17.4
Consolidated total	100.0	1,514,749	100.0	1,388,470	126,279	9.1

b. Operating income

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Operating Income (Loss):						
Healthcare	4.7	22,212	9.3	41,827	(19,615)	(46.9)
Electronics	18.2	39,601	12.2	19,809	19,792	99.9
Business Innovation	4.5	25,276	5.7	31,900	(6,624)	(20.8)
Imaging	25.7	66,187	22.6	49,461	16,726	33.8
Total		153,276		142,997	10,279	7.2
Corporate expenses etc.		(17,672)		(17,451)	(221)	-
Consolidated total	9.0	135,604	9.0	125,546	10,058	8.0

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

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

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

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Six months ended September 30, 2024 From April 1, 2024 To September 30, 2024		Six months ended September 30, 2023 From April 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Revenue:						
Domestic	33.3	504,798	36.1	501,100	3,698	0.7
Overseas:						
The Americas	20.4	309,302	22.0	305,166	4,136	1.4
Europe	16.7	253,587	14.3	198,011	55,576	28.1
Asia and others	29.6	447,062	27.6	384,193	62,869	16.4
Subtotal	66.7	1,009,951	63.9	887,370	122,581	13.8
Consolidated total	100.0	1,514,749	100.0	1,388,470	126,279	9.1

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

2. Three months ended September 30**(A) Revenue by Operating Segment**

Amount Unit: Millions of yen

	Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Three months ended September 30, 2023 From July 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Revenue:						
Healthcare	31.7	242,852	33.1	241,389	1,463	0.6
Electronics	14.2	108,706	11.4	82,731	25,975	31.4
Business Innovation	37.6	287,661	39.8	289,663	(2,002)	(0.7)
Imaging	16.5	126,515	15.7	113,928	12,587	11.0
Consolidated total	100.0	765,734	100.0	727,711	38,023	5.2

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

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

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

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended September 30, 2024 From July 1, 2024 To September 30, 2024		Three months ended September 30, 2023 From July 1, 2023 To September 30, 2023		Change	
	%		%		Amount	%
Revenue:						
Domestic	34.7	265,679	36.0	262,060	3,619	1.4
Overseas:						
The Americas	20.1	153,784	21.8	158,648	(4,864)	(3.1)
Europe	15.7	119,858	14.9	108,085	11,773	10.9
Asia and others	29.5	226,413	27.3	198,918	27,495	13.8
Subtotal	65.3	500,055	64.0	465,651	34,404	7.4
Consolidated total	100.0	765,734	100.0	727,711	38,023	5.2

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

None

(Significant Subsequent Events)

None