



FY2024-2030 Medium-term Management Plan

VISION2030

April 17, 2024

FUJIFILM Holdings Corporation

Update date : May 9th, 2024

Correction

Page 44

Appendix-3 | VISION2030 : ROIC and Depreciation

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

FUJIFILM
Value from Innovation



Fujifilm Group's Purpose

Giving our world more smiles

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

FUJIFILM
Value from Innovation

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1-1 | Recap of VISION2023

- Achieved target of VISION2023 in Revenue and Operating income one year ahead of schedule. FY2023 is also expected to achieve a record high.
- KPIs for Capital Efficiency were not achieved, due to large capital expenditure in Bio-CDMO and Electronic Materials which were not in the original plan as well as ensuring enough inventory to prioritize stable supply under COVID-19.

		VISION2023						
		FY2020	FY2021	FY2022	FY2023		B	
		Actual	Actual	Actual	Forecast	vs Original	Original plan	
					As of 2024/4/17		As of 2021/4/15	
(Billions of yen)								
<input checked="" type="checkbox"/>	Profitability	Revenue	2,192.5	2,525.8	2,859.0	Record High 2,960.0	+9.6%	2,700.0
			100%	100%	100%	100%		100%
		Operating Income	165.5	229.7	273.1	Record High 277.0	+6.5%	260.0
			7.5%	9.1%	9.6%	9.4%	-0.2pt	9.6%
		Income before Income Taxes	235.9	260.4	282.2	Record High 310.0	+55.0%	200.0
	10.8%	10.3%	9.9%	10.5%	+3.1pt	7.4%		
	Net Income Attribute to FUJIFILM Holdings	181.2	211.2	219.4	Record High 240.0	+20.0%	200.0	
		8.3%	8.4%	7.7%	8.1%	+0.7pt	7.4%	
	EPS	453.28yen	527.33yen	547.21yen	597.99yen	+97.72yen	500.27yen	
<input type="checkbox"/>	Capital efficiency	ROE	8.7%	9.0%	8.3%	8.2%	-0.2pt	8.4%
		ROIC	4.3%	5.6%	6.1%	5.6%	-0.5pt	6.1%
		CCC	123days	122days	125days	122days	19days	103days
<input checked="" type="checkbox"/>	Financial soundness	Shareholders' equity ratio	62.1%	63.3%	66.8%	65.8%		-
		D/E ratio	0.23	0.18	0.14	0.16		-
Exchange(Average)	USD	106 yen	113 yen	136 yen	145 yen	+41 yen	104 yen	
	EUR	124 yen	131 yen	141 yen	157 yen	+33 yen	124 yen	

1-2 | Recap of VISION2023: By Segment

Achieved steady development in Healthcare and Electronic Materials and set Imaging on a growth path, while the challenge lies in improving resilience to volatility and enhancing profitability in each business field.

(Billions of yen)		A	A-B	B	
		FY2023		FY2023	
		Forecast As of 2024/4/17	vs Original	Original plan As of 2021/4/15	
Healthcare	Revenue	975.0	+13.4%	860.0	<input checked="" type="checkbox"/> Outcome <ul style="list-style-type: none"> Medical Systems: Steady growth with IT and AI Bio-CDMO: Decision of investments for future growth.
	Operating Income	97.0	-5.8%	103.0	<input type="checkbox"/> Challenge <ul style="list-style-type: none"> Reinforcement of Small-scale manufacturing in Bio-CDMO, and Cell Culture media business in LS Solutions which are affected by biotech venture funding stagnation.
	Operating Margin	9.9%	-2.1pt	12.0%	
Materials	Revenue	687.0	-4.6%	720.0	<input checked="" type="checkbox"/> Outcome <ul style="list-style-type: none"> Electronic Materials: Large M&As and aggressive investments Establishment of High Functional Materials Strategic HQ
	Operating Income	43.0	-54.7%	95.0	<input type="checkbox"/> Challenge <ul style="list-style-type: none"> Delayed recovery from COVID-19 impact (demand decrease in Graphics business, raw material price hikes, etc.)
	Operating Margin	6.3%	-6.9pt	13.2%	
Business Innovation	Revenue	830.0	+1.2%	820.0	<input checked="" type="checkbox"/> Outcome <ul style="list-style-type: none"> Smooth transition to new company and structure Steady growth in Business Solutions (M&A, new services)
	Operating Income	71.0	-13.4%	82.0	<input type="checkbox"/> Challenge <ul style="list-style-type: none"> Maintain profitability of Office Solutions, which is experiencing a gradual decline in Print Volume Improve profitability of Business Solutions
	Operating Margin	8.6%	-1.4pt	10.0%	
Imaging	Revenue	468.0	+56.0%	300.0	<input checked="" type="checkbox"/> Outcome <ul style="list-style-type: none"> Build on INSTAX's stable market base and dominant brand Two-line (X and GFX) strategy for digital cameras
	Operating Income	102.0	+4.1times	25.0	<input type="checkbox"/> Challenge <ul style="list-style-type: none"> Sustain silver halide photography (CLP and film) Develop new businesses (safety monitoring, inspection, etc.)
	Operating Margin	21.8%	+13.5pt	8.3%	
Corporate Expenses & Eliminations	Revenue	-	-	-	
	Operating Income	-36.0	+9.0	-45.0	
Total	Revenue	2,960.0	+9.6%	2,700.0	
	Operating Income	277.0	+6.5%	260.0	
	Operating Margin	9.4%	-0.2pt	9.6%	

1-3 | Recap of VISION2023: Sustainability (non-financial)

**Toward sustainable growth and enhancement of corporate value over the medium to long term,
We have worked to build a framework to continue to generate innovation and sources of value.**

Environment

- Expect to reduce GHG emissions from own energy (Scope 1 + 2) by 11% (compared to FY 2019).
- Introduction of Internal Carbon Pricing (ICP) schemes.
- Recognized by CDP as an 'A-list company' for the second year in a row, the highest rating in the field of 'climate change'.

Human Resource

- Develop human talent that continues to create change by the concept of "STPD" and "+Story"
- Realization of a dynamic human resource portfolio through job rotation across businesses.
- Acceleration of diversity led by the "DE&I* Promotion Office" and establishment of the "DE&I Committee" chaired by the CEO.

*DE&I : Diversity, Equity & Inclusion

Corporate Governance

- Separation of the Board Chair and CEO for clarification of "supervisory" and "executive" roles on the Board.
- Ensure diversity on the Board (review of the skills matrix, increase in the number of female directors).
- Introduced "Restricted share-based remuneration" and "Medium-term performance-linked share-based remuneration" for Directors.

Diversity, Employee Satisfaction and Human Rights

- Establish a Group-wide DE&I vision.
- Implementation of measures to support work-family balance and establishment of health check-up facilities for employees.
- Revision of Guidelines for Global Healthcare Code of Conduct.

Co-creating value with stakeholders (Shareholders, Investors, Community)

- Organize business briefing hosted by the Company and participate in conferences hosted by securities firms.
- Strengthen timely, fair and impartial disclosure of information with simultaneous interpretation, transcripts, etc.
- Educational activities on tuberculosis screening, ICT to expedite issuance of disaster certificates.

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New Medium-term Management Plan "VISION2030"

Overview

02-1

Enhance corporate value with focusing on Profitability and Capital Efficiency.

As a collection of global top-tier businesses, we will change the world step-by-step and create value (more smiles) for various stakeholders.

01

Focus on Growth Investment and Profitability

- Investment focus on growth areas
- Achieve an operating profit margin above 10% in all businesses by focusing on profitability

02

Improvement of Capital Efficiency

- Improve efficiency of invested capital using ROIC as a KPI and combine capital policy to increase ROE

03

R&D Management

- Increase resources for research themes in areas which closely relate to our businesses
- In fundamental research, select themes that will lead to the creation of new business opportunities, to enhance speed and to ensure certainty of commercialization

04

Ensuring Investment Returns

- Improve profitability of the acquired Medical Systems business, and separately create synergies from acquired process chemical in Semiconductor Materials
- Ensuring a solid return on investments in Bio-CDMO and Semiconductor Materials

2-1-2 | The Fujifilm Group's Approach to CSR

Sustainable Value Plan 2030

Under the SVP2030, the Fujifilm Group will contribute to realize a sustainable society by resolving social issues through innovative technologies, products, and services.

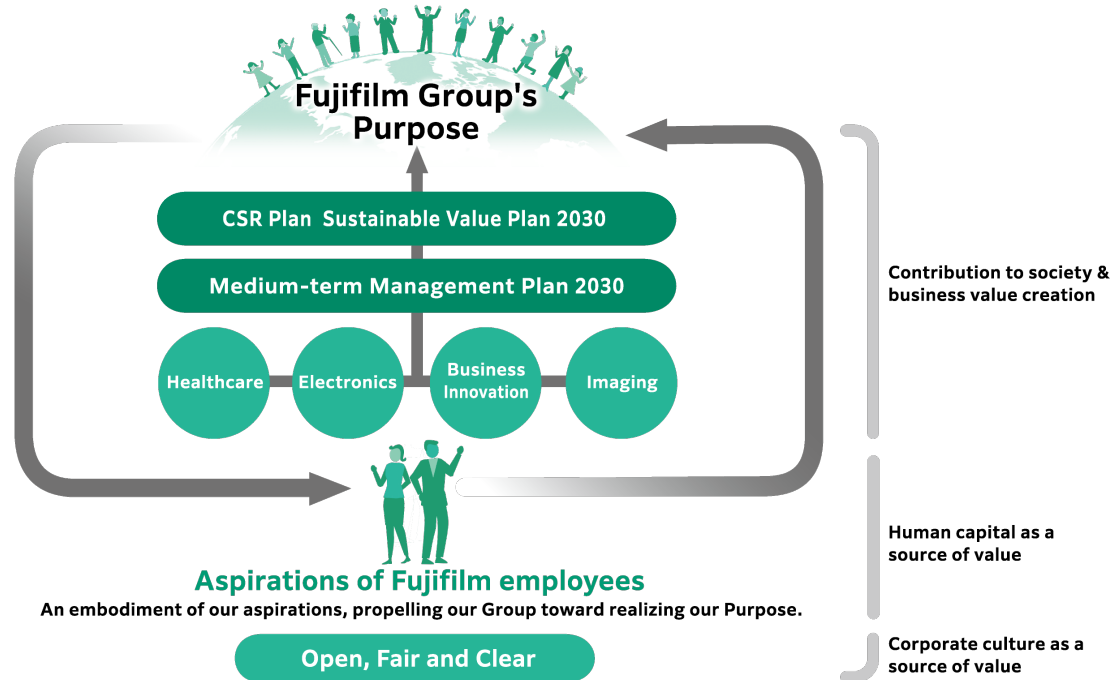


Sustainable Value Plan 2030 (SVP2030)

Long-term goal, which is expected to lay the foundations of the Group's business management strategies for sustainable growth.

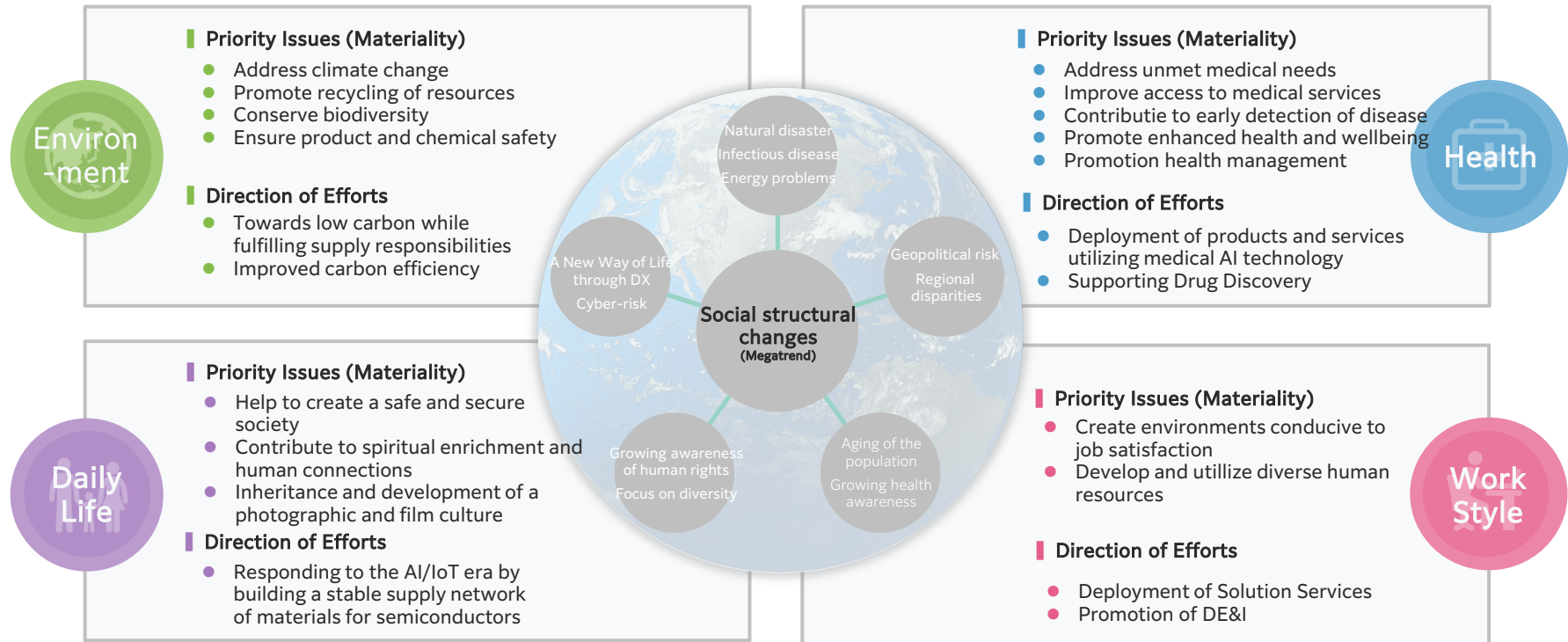
Giving our world more smiles

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



2-1-4 | Materiality and Direction of Our Efforts

We have set targets in each of four priority areas of the Environment, Health, Daily Life and Work Style, and are working to resolve social issues through our businesses.





New Medium-term Management Plan "VISION2030"

Towards a Sustainable Society

2-2-1 | Towards a Sustainable Society

With the belief that a commitment to the environment is a qualification for participation in global business, addressing issues in four areas in an integrated manner.

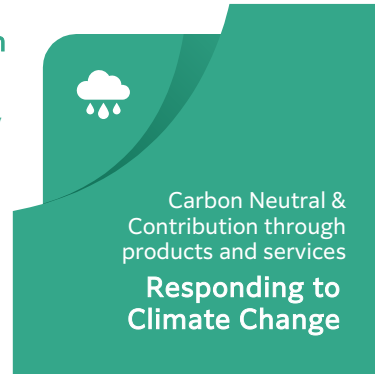
1. GHG (Scope 1+2) emission reduction

- FY2026 reduction target: 25% reduction (vs. FY 2019)
- Introduction of new technologies such as energy conservation and fuel decarbonization
 - Scope1 | Direct emissions from fuel combustion, etc.
 - Scope2 | Indirect emissions from electricity supplied by other companies

2. Improvement of carbon efficiency

- Facilitate transition to lower-carbon operations

3. Creation of Green Value Products



1. Conservation of water resources

- Focusing measures in water-stressed areas
- Conservation of water resources

2. Disclosure in accordance with TNFD* recommendations

- * TNFD (Task Force on Nature-related Financial Disclosures):

3. Continued commitment to nature conservation activities

- Support for nature conservation activities and research projects through the Fujifilm Green Fund, a charitable trust

1. Voluntary reduction and substitution of substances of concern prior to enactment of law and regulation

2. Development of materials and processes that contribute to reducing environmental impact and promoting resource recycling



1. Reducing the input of new raw materials

2. Product life with efficient use of resources Cycle Design

New Medium-term Management Plan "VISION2030"

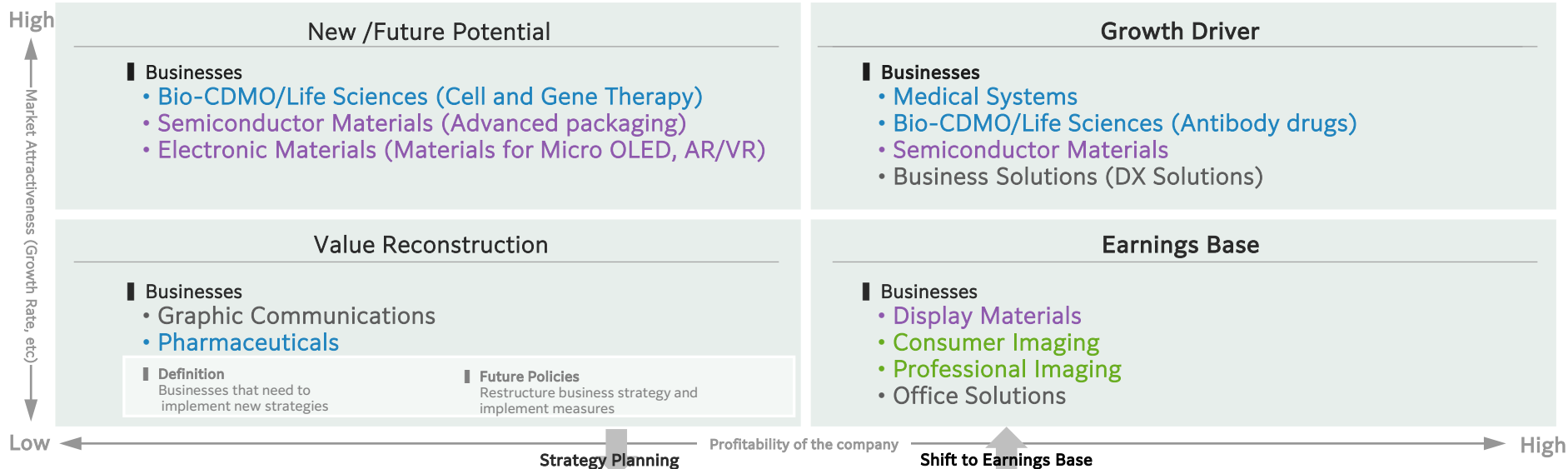
Portfolio Management

2-3-1 | Policy of Portfolio Management

As a collection of global top-tier businesses, we will change the world step-by-step and create value (more smiles) for various stakeholders by strengthening the business portfolio management.

Business Portfolio Management

■ Healthcare ■ Electronics ■ Business Innovation ■ Imaging



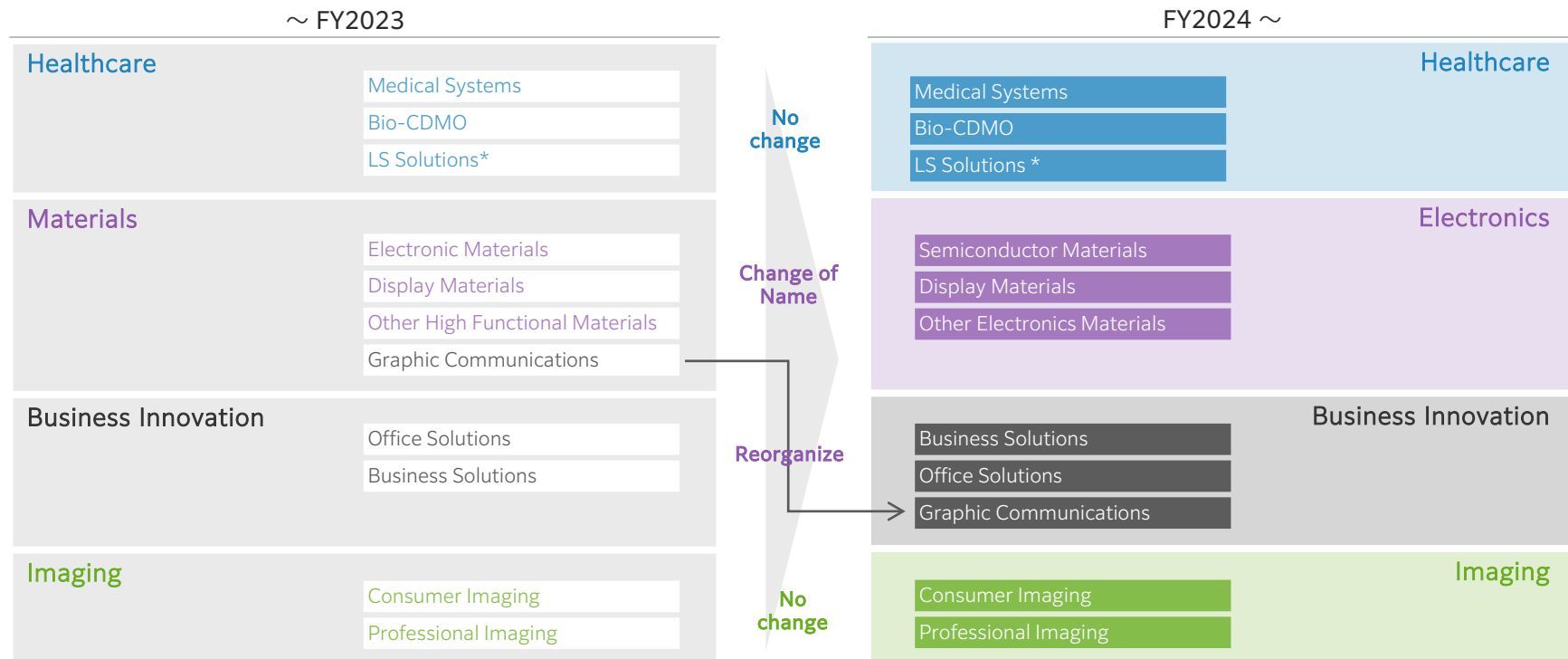
Strategy for "Value Reconstruction" → Shift to "Earnings Base"

- Graphic Communications**
 - Integrated operation with Business Innovation
 - Increase in market share through promotion of processless printing materials
 - Focus on high-speed machine in digital printing area
- Pharmaceuticals**
 - Shift of focus areas: Drug discovery → Drug discovery support / Small molecule → Biopharmaceuticals

If improvement cannot be expected even with the above measures, consider and implement new strategies, including reorganization and restructuring.

2-3-2 | Reorganization of Segment

Reorganize "*Graphic Communications*" into Business Innovation segment.
 This is to develop business as the only "Solution Partner" that can cover all areas from office to commercial and industrial printing.



* LS solutions:
 Disclosure segment consisting of Life Sciences business (iPS cells, cell culture media, reagents), Pharmaceutical business,
 Consumer healthcare business (cosmetics, supplements), and CRO(Contracted Research Organization) business



New Medium-term Management Plan "VISION2030"

Targets and KPI

2-4-1 | Financial Target

Aggressive investment in Bio-CDMO and Semiconductor Materials in the three years to FY2026 will generate returns from FY2027 onwards, aiming for a company-wide operating margin of 15% in FY2030.

	(Billions of yen)	FY2023	FY2024		FY2026	FY2030
		Forecast As of 2024/4/17		Change from FY2023	CAGR (FY2023→FY2026)	Direction
Profitability	Revenue	2,960.0 100%	3,100.0 100%	+4.7%	3,450.0 100%	4 trillion yen
	Operating Income	277.0 9.4%	300.0 9.7%	+8.3% +0.3pt	360.0 10.4%	OPM 15%>
	Income before Income Taxes	310.0 10.5%	310.0 10.0%	- -0.5pt	360.0 10.4%	
	Net Income Attributable to FUJIFILM Holdings	240.0 8.1%	240.0 7.7%	- -0.4pt	270.0 7.8%	
	EPS	199.33yen	199.33yen	-	224.24yen	
Capital efficiency	ROE	8.2%	7.8%	-0.4pt	8.1%	10%>
	ROIC	5.6%	5.4%	-0.2pt	5.8%	9%>
	CCC	122days	119days	-3days	112days	
Financial soundness	Shareholders' equity ratio	65.8%	61.9%	-3.9pt	64.1%	
	D/E ratio	0.16	0.28	+0.12	0.24	
Shareholder Returns	DPS	* 50yen	60yen	+10yen	DPR approx. 30%	
Exchange(Average)	USD	145 yen	140 yen	-5 yen	140 yen	
	EUR	157 yen	150 yen	-7 yen	150 yen	

* One-for-three split of its common stocks was carried out on April 1, 2024.
DPS for FY2023 is based on the number of shares issued converted to the value after stock split

2-4-2 | Financial Target: By Segment

(Billions of yen)		FY2023		FY2024		FY2026		FY2030
		Forecast As of 2024/4/17			Change from FY2023		CAGR (FY2023→FY2026)	Direction
Healthcare	Revenue	975.0	1,010.0	+3.6%	1,200.0	+7.2%	approx.20%	
	Operating Income	97.0	112.0	+15.5%	140.0	+13.0%		
	Operating Margin	9.9%	11.1%	+1.2pt	11.7%			
Electronics	Revenue	360.0	410.0	+13.9%	470.0	+9.3%	high 10% s	
	Operating Income	45.0	57.0	+26.7%	70.0	+15.9%		
	Operating Margin	12.5%	13.9%	+1.4pt	14.9%			
Business Innovation	Revenue	1,157.0	1,200.0	+3.7%	1,275.0	+3.3%	10%>	
	Operating Income	69.0	73.0	+5.8%	90.0	+9.3%		
	Operating Margin	6.0%	6.1%	+0.1pt	7.1%			
Imaging	Revenue	468.0	480.0	+2.6%	505.0	+2.6%	20%>	
	Operating Income	102.0	100.0	-2.0%	105.0	+1.0%		
	Operating Margin	21.8%	20.8%	-1.0pt	20.8%			
Corporate Expenses & Eliminations	Revenue	-	-	-	-	-		
	Operating Income	-36.0	-42.0	-6.0	-45.0	-		
Total	Revenue	2,960.0	3,100.0	+4.7%	3,450.0	+5.2%	15%>	
	Operating Income	277.0	300.0	+8.3%	360.0	+9.1%		
	Operating Margin	9.4%	9.7%	+0.3pt	10.4%			

* Graphic Communications business has been reclassified from the "Electronics" (Former "Materials") segment to the "Business Innovation" segment. In conjunction with this reclassification, information for FY2023 has been restated.

2-4-3 | Non-Financial Target

Environment

GHG emissions from our own energy,
compared to FY2019
(FY2030)

50% reduction

The entire product lifecycle
GHG emissions, compared to FY2019
(FY2030)

50% reduction

Health

Introduction of Products and Services
Using medical AI technology
(FY2030)

196 countries
(FY2026 : 120 countries)

Health Checkup Center NURA
Number of locations opened
(FY2030)

100 locations
(FY2026: 30 locations)

Work Style

A way of working that supports workers
to be more productive and creative.
(FY2030)

Provided to 50 million people
(FY2026 : 35 million)

Human capital

Percentage of women in
managerial positions
(FY2030)

25%

Percentage of non-Japanese
in key positions
(FY2030)

35%

Employee Engagement Survey
Score of Sustainable Engagement*

Maintain above 80%

Incorporated into director's KPIs for
"Medium-term performance-linked equity remuneration"
* Surveyed as an indicator with a strong correlation to corporate
performance. Defined at partner WTW (Willis Towers Watson)



New Medium-term Management Plan "VISION2030"

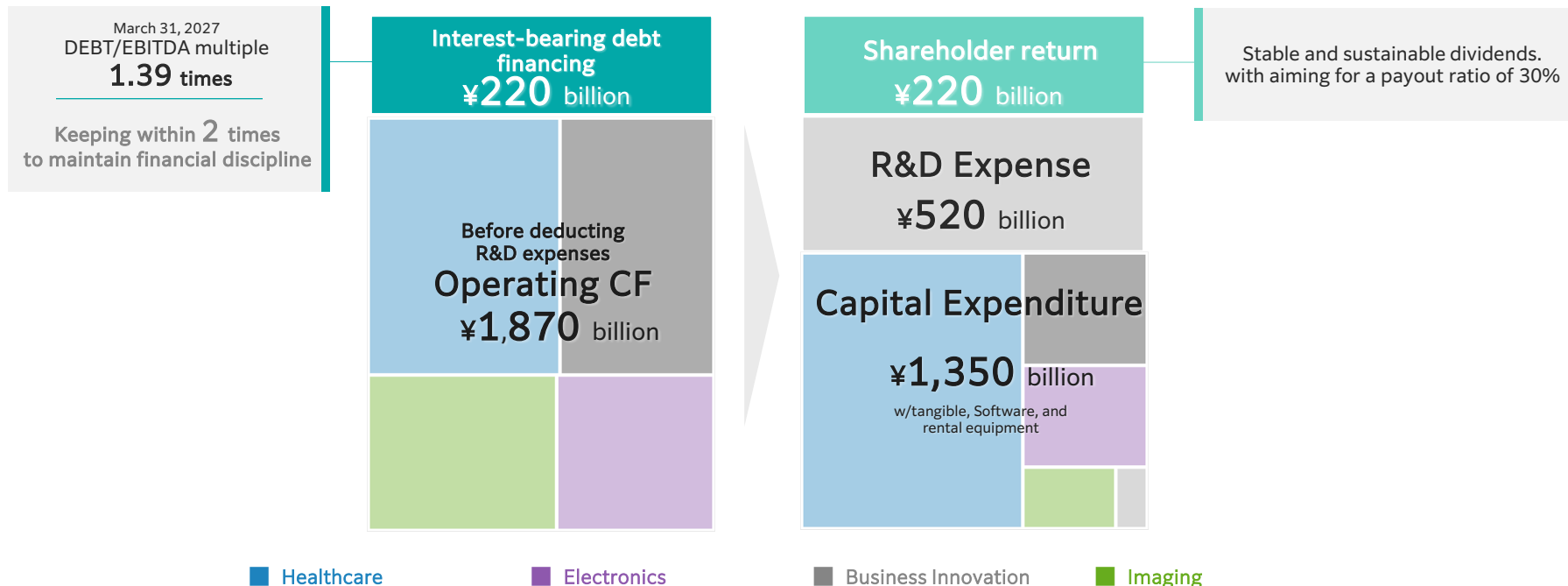
Financial Capital Strategy

2-5-1 | Cash Allocation

1.9 trillion yen* investment in growth over the next 3 years, exceeding VISION2023

Out of this amount, **1.6** trillion yen will be allocated to "New /Future Potential" and "Growth Driver" businesses

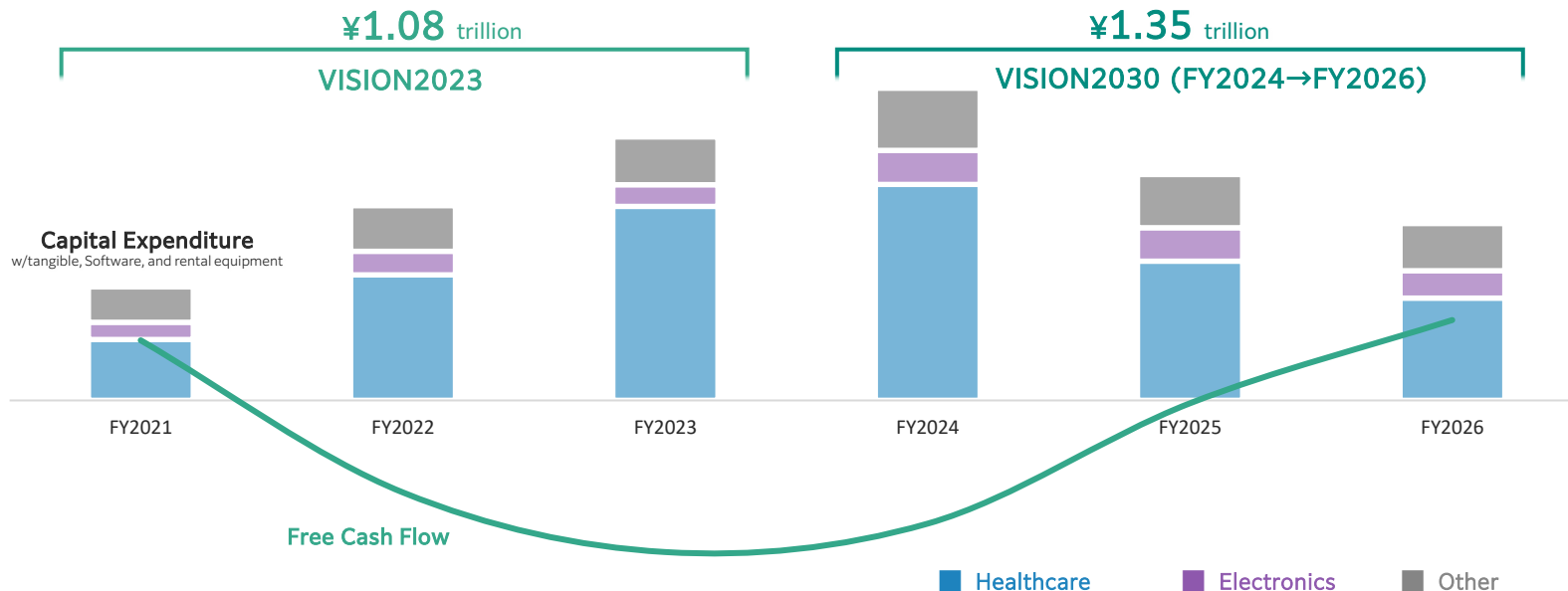
*Total R&D and capital expenditures to be invested in FY2024-FY2026



2-5-2 | Capital Expenditures and Free Cash Flows

Additional large investment in Bio-CDMO and Semiconductor Materials to capture strong market demand
Free Cash Flow will turn positive in FY2026 after heavy investment phase

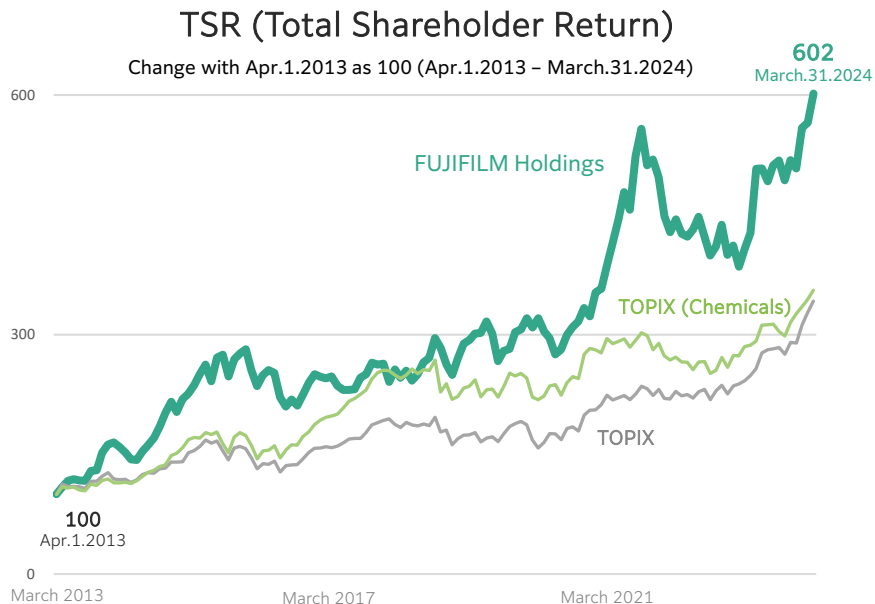
Capital Expenditure and Free Cash Flow Trends



* Graphic Communications business has been reclassified from the "Electronics" segment to the "Business Innovation" segment. In conjunction with this reclassification, numbers of FY2021-FY2023 has been restated.

2-5-3 | Shareholder Return Policy

The basic policy is to return profits to shareholders through dividends by balancing business growth and financial discipline. Buybacks will be considered and implemented based on the status of cash flow, share price, and other factors.



Shareholder Return Policy

1

Maintain balance between business growth and financial discipline

2

The basic policy is to return profits to shareholders through stable and continuous dividends.

3

Target payout ratio of 30%.

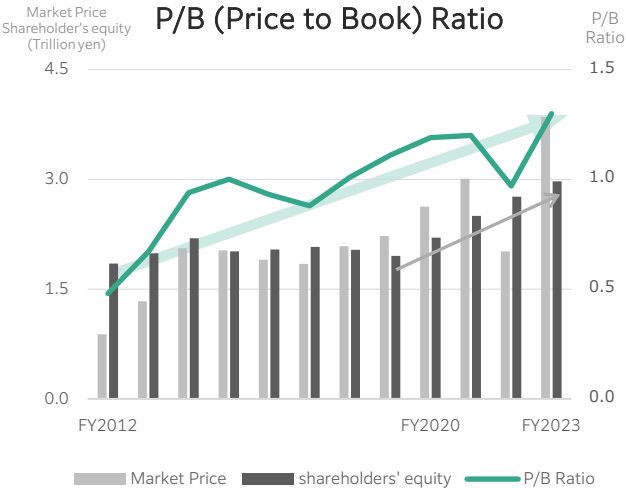
4

Share buybacks are considered and implemented based on the status of cash flow status, stock price and other factors.

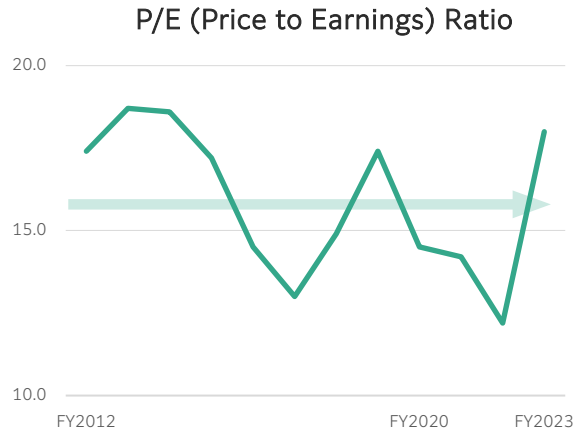
Management that is conscious of Cost of Capital and Stock Price

2-5-4 | Implement Management That Is Conscious of Cost of Capital and Stock Price

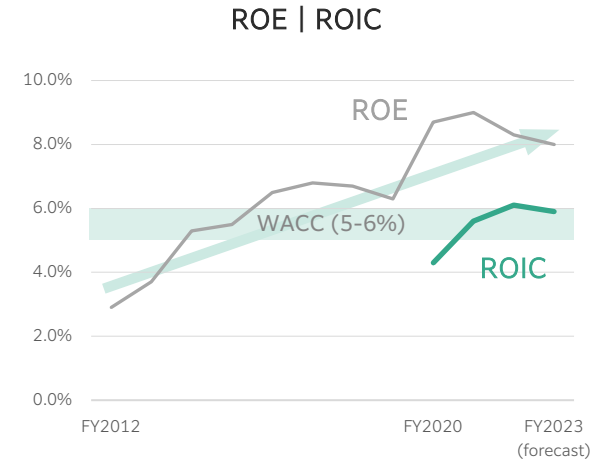
By transforming the business portfolio and improving profitability and efficiency through previous medium-term plans, P/B (Price to book) Ratio raised to a stable level above 1.0x



- P/B Ratio have mostly remained above 1x since around 2018
- Stable financial base due to increasing trend of shareholders' equity



- P/E Ratio has been hovering around 16x, the average of the TSE prime market.



- ROE is on an upward trend and have exceeded 8% during VISION2023.
- ROIC remains above WACC (weighted average cost of capital: 5-6%) as a hurdle rate.

02-6

New Medium-term Management Plan "VISION2030"

Strategy by Businesses



Healthcare



Electronics



Business Innovation



Imaging

Medical Systems

Long-term competitive environment & Major Risks

- Shift to focusing on "prevention, early diagnosis, and early treatment" as a means of curbing the escalating medical expenditure
- Increased need for operational efficiency in hospital management against a backdrop of physician shortages
- Intensifying price competition in each product line due to the addition of emerging manufacturers to existing competitors

Basic Strategies and Actions

- **Wide range of equipment lineup and deepening of IT and AI technology to enhance our presence**
 - In addition to clinical value, create products and services that contribute to solving challenges in medical setting, such as providing workflow support
 - Differentiation through solution proposals based on IT/AI and linkage with other equipment, rather than on stand-alone devices
- **Expand recurring business leveraging IT and AI technology**
 - In the next three years, focus on accelerating IT implementation of various equipment and expand our market share, which will serve as earning base for our recurring business
- **Acceleration of business in health checkup**
 - Expansion of existing business in health checkup
 - Expand NURA, a health checkup center focusing on cancer screening, to 100 locations worldwide, mainly in emerging countries

Bio-CDMO

Long-term competitive environment & Major Risks

- As market of antibody drugs is growing (CAGR+8%), backed by strong investment by pharmaceutical companies, CDMO companies are required to have ample supply capacity and high productivity
- In addition to supply capacity, "track record" and "trust" are important to be selected for outsourcing in competitive environment
- Expanding needs for next-generation drugs (ADCs, bispecific antibodies, CGTx) and drug formulations with future growth potential

Basic Strategies and Actions

● "Partners for Life" Strategy

- Providing end-to-end services that support a wide range of pipelines from early development to commercial production
- Quick tech-transfer and respond to regulatory requirements and agility to meet fluctuating demand, backed by ample supply capacity
- ➔ Build track record and trust, and as a "Trusted Partner," deliver cutting-edge biopharmaceuticals to more patients more quickly and with reliable quality

● Building and Optimizing production structure to meet growing demand

- **Large scale facilities:**
 - Additional investment in Holly Springs, North Carolina, U.S. (8 tanks: scheduled to start operation in 2028), one of the largest sites for antibody drugs in North America
 - Expanding capacity by cloning existing highly productive facilities at a faster speed than other companies (KojoX)
- **Small to Medium scale facilities:**
 - Establishment of a production organization capable of meeting demand fluctuations (Restructuring, Conversion of facilities to antibody drugs)

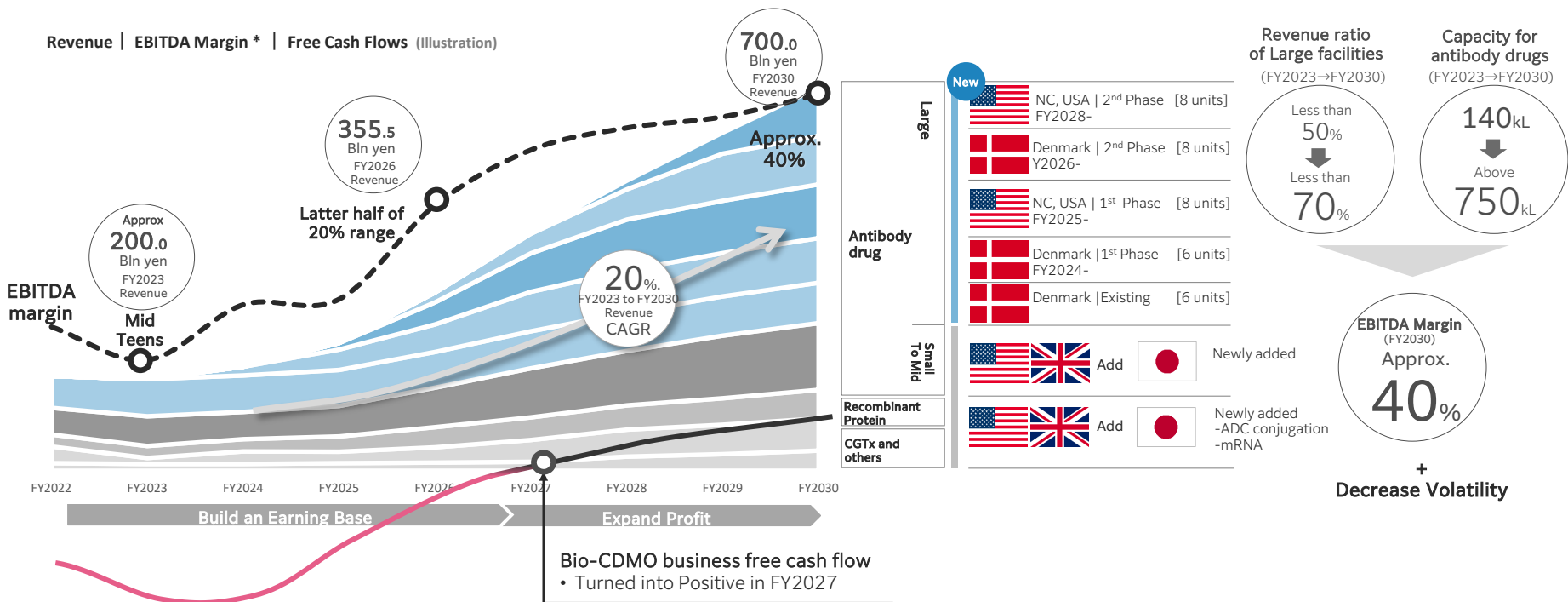
● Development of next-generation technologies that will lead to sustainable growth

- **Continuous Production System** (continuous production of APIs from culture to purification):
 - Productivity improvement by applying N-1 Perfusion (20,000 L) , Application of next-generation production technology (500-2,000 L)
- **ADC (Antibody-Drug Conjugate):**
 - Start of end-to-end CDMO service in Japan (Toyama), including antibody, conjugation, and drug formulation (scheduled for 2026)

2-6-1 | Healthcare – Bio-CDMO

Bio-CDMO

Aim to achieve 700 billion yen in revenue, with the contribution of new additional facilities in North Carolina, U.S., which will start operation in FY2028. Achieve stable and high profitability by increasing the rate of large tanks. Free cash flow of Bio-CDMO business is expected to turn positive in FY2027.







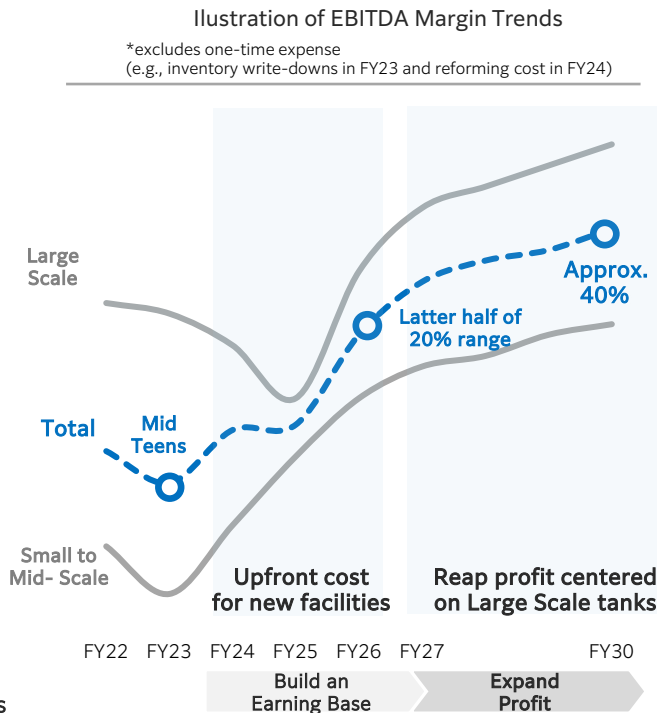
*EBITDA margin excludes one-time impact (e.g., inventory write-downs in FY23 and reforming cost in FY24)

2-6-1 | Healthcare – Bio-CDMO

Bio-CDMO

Build an Earning Base (FY24-26) : Smoothly launch new large facilities. Structural reforms of small to mid- facilities in FY24 to rebuild the earnings base.
Expand Profit (FY27-30) : Expand large scale tanks operations. Reap profits in line with demand recovery and the growth of new modalities for small to mid-facilities.

	Modality	Market	Build an Earning Base (FY24-26)	Expand Profit (FY27-FY30)
			Strategy	
Large Scale 	Antibody drugs (mAb) (≥20,000ℓ)	 Strong demand continues <ul style="list-style-type: none"> Outsourcing to CDMO is increasing. Launch of new pipelines. 	Smooth Launch of new facilities	Expand productivity of new facilities Launch of new facilities in U.S. (20,000 L x 8 tanks)
	Antibody drugs (mAb) (≤5,000ℓ)	 Stagnation caused by biotech funding issue is expected to be fully recovered in the late 2020s.	Optimization to meet fluctuating demand	Expand earnings in line with market expansion and regrowth
Recombinant Protein	<ul style="list-style-type: none"> Cost reduction by restructuring Conversion of tank (GT to mAb) Reinforcement of commercial Production (Additional 5KL tanks in UK) 		<ul style="list-style-type: none"> Capacity expansion to meet clinical and early-stage demand End-to-End ADC service (starting in Japan) Development toward application of Continuous Production Technology 	
Gene Therapeutics (GT)				Investment for long-term market growth
Small to Mid-Scale 	Cellular Therapeutics (CT)			



Life Science

Long-term competitive environment & Major Risks

- Driven by high-growth biopharmaceutical demand, materials for drug discovery support and drug manufacturing also continue to grow
- Differentiation and gaining a competitive advantage by providing solutions combining iPS cells, cell culture media, and reagents and by developing distinctive products
- Intensifying competition in cell culture media for antibody drug production as purchasing from multi-supplier is increasing

> Basic Strategies and Actions

● "Partners for Life" Strategy

- Create solutions that contribute to drug discovery, drug manufacturing, and healthcare with iPS cells, culture media, and reagents
- Become a "Trusted Partner" by pursuing satisfaction of a broad customers including pharmaceutical companies, biotech, and academia

● iPS cells : Supporting the cell therapy drug pipeline from the discovery and research stage

- Earn milestone royalty income in line with the progress of development by providing and licensing iPS cell lines, while simultaneously build up iPS cells CDMO business with accumulating a track record through contracted development

● Cell Culture media: Stabilize product supply by expanding production sites and strengthening supply chain

- Growth and profitability improvement through timely capital expenditure to increase production capacity, especially for antibody drug
- Expand production site in areas closer to customers to achieve stable supply along with a stronger supply chain structure

● Drug Discovery Support Materials: Focus on next-generation modalities

- Strengthen product development and customer service for next-generation cell and gene therapies

■ Semiconductor Materials

Long-term competitive environment & Major Risks

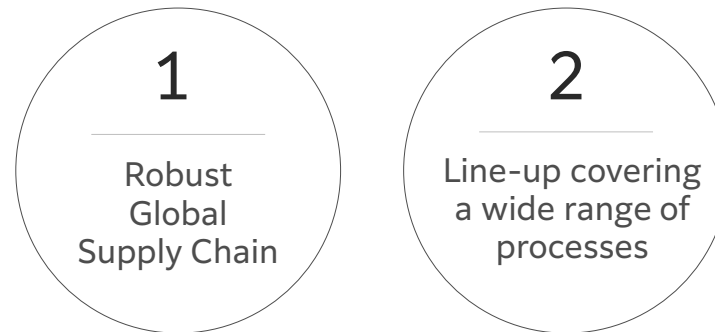
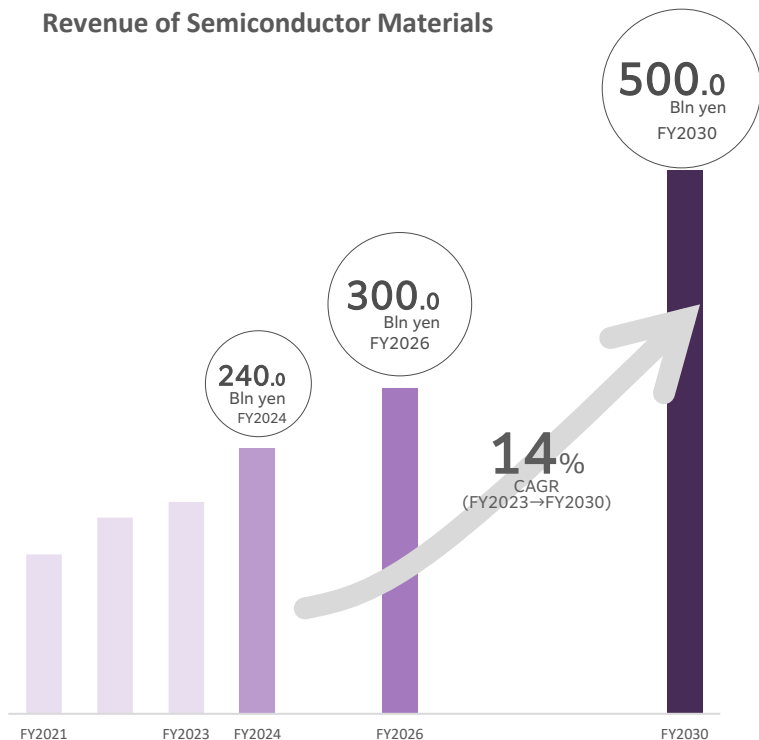
- Market growth for semiconductors supporting DX/AI technology will continue at a CAGR of +7% from 2023 onward
- In addition to miniaturization, technology evolution in the back-end process for integrating multiple chips is accelerating
- Increased geopolitical risks in terms of economic security

〉 Basic Strategies and Actions

- **Strengthening the supply chain network for global customers and winning business in advanced nodes**
 - Aggressive investment in response to expansion by major semiconductor manufacturers in the U.S., Europe, and Asia
 - Expanding business through one-stop solutions, as well as acquiring business with advanced EUV based on our strengths in CMP slurries and NTI developer solutions, which have a high market share, and introduce new materials for Beyond EUV lithography
 - Execution of PMI for the process chemical business acquired in 2023 and leverage connections with customers in our existing materials
- **Responding to geopolitical risks and launching/expanding business in emerging markets**
 - Supply chain networking considering geopolitical risks
 - Early entry and business development into emerging markets
- **Develop high value-added products by leveraging our broad portfolio and technologies**
 - Launch of back-end material products and businesses utilizing front-end material technology
 - Accelerate development of new materials and technologies for image sensors

Semiconductor Materials

Revenue of Semiconductor Materials



Become the world's most trusted partner in semiconductor materials

Display Materials and Other Electronics Materials

Long-term
competitive
environment
& Major Risks

- Materials are required to support the explosion of communication volume and changes in energy infrastructure, in addition to the development of Human Machine Interface (HMI) which connect the real world and cyber space
- The ability to foresee changes in the market and technology, and to promptly and consistently propose new materials that address social problems, is considered important.

Basic Strategies and Actions

Propose new materials that meet customer needs by reorganizing department to be more market-oriented

Addressing the Development of Human Machine Interface (HMI)

- Promoting business in growth markets such as anti-reflective materials for OLED, which is expanding in smartphones and IT, touch-sensor materials and light-emitting layer materials
- Increase presence in the industry by proposing new materials (e.g. Materials for High-definition color filters, Thin-layer optical films, Reflective films for head-up displays) to manufactures for micro-OLED, AR/VR and mobility, which are expected to be the next generation HMI, and assist them in problem-solving

New businesses in Telecommunications and Energy market

- Based on core technologies such as Flow synthesis, High-purity liquefaction, Optical control using liquid crystals, etc., we propose to develop and implement new materials (e.g. Materials for separation and recovery of rare metal*) using our customer base that we have cultivated in the telecommunications (e.g. Data center archives) and energy business areas

* Materials for separation and recovery of rare metal: Low molecular materials to recover rare metals such as cobalt from waste Lithium-ion batteries.

Business Innovation

Long-term competitive environment & Major Risks

- Print volumes on MFPs and printers are downwards due to digitization and hybrid work, although decline in A3 color is moderate due to replacement from monochrome *MFP : Multifunction Printer
- While the need for DX is increasing, SME customers are facing challenges due to a lack of resources, resulting in a delay in achieving DX
- In commercial printing, demand for large-volume (analog) printing, monochrome printing, etc. will decline, while demand for high-mix, small-lot (digital) printing and color printing will increase, leading to greater needs for high-speed digital printing and DX. Also demands for commercial printing, such as heads for inkjet printers for package printing (flexible packaging, labels, etc.), and water-based pigment inks and colorants for food safety are increasing

Basic Strategies and Actions

- **Become a solution partner supporting the digital shift of every customer, starting with the best devices for the environment and sustainable customer service**
 - Managed as a "Printing & Solutions" business through integration of Graphic Communications into Business Innovation, as the only solution provider covering all areas from office to commercial (analog and digital) and industrial printing
 - For customers in a wide range of fields including office, commercial, and industrial printing, we offer a lineup of xerography and inkjet technologies, as well as device and DX solutions based on the synergy and our ability to solve challenges in customers
 - Improve profitability of Graphic Communication and shift its position in the portfolio from "Value reconstruction" to "Earning base", by leveraging our strong domestic market share and customer base, enhancing cash generation of Analog printing business which have lean structure by streamlined global production line, and investing in digitalization for commercial printing
 - Build business alliance with external partner to further strengthen business foundation by integrating procurement function of raw materials and components, and building toner development and production supply systems

Leveraging further group synergies

- Sales synergies through mutual utilization of channels and customer bases by integrating BI and GC
- Strengthen competitiveness through integrated development by bringing together the technologies and know-how of BI and GC
- Expand sales of digital printing presses for the photo industry through joint development with Imaging

2-6-3 | Business Innovation

Business Strategies

> Business Solutions

- While growth in "IT/Business solutions" centered on new in-house solutions (IT Expert Services, FUJIFILM IWpro, etc.) for SMEs, expand the "ERP solutions" based on D365 to acquire a new earning base
- Provide new value to customers, by supporting business optimization based on the data accumulated through each solutions

> Office Solutions

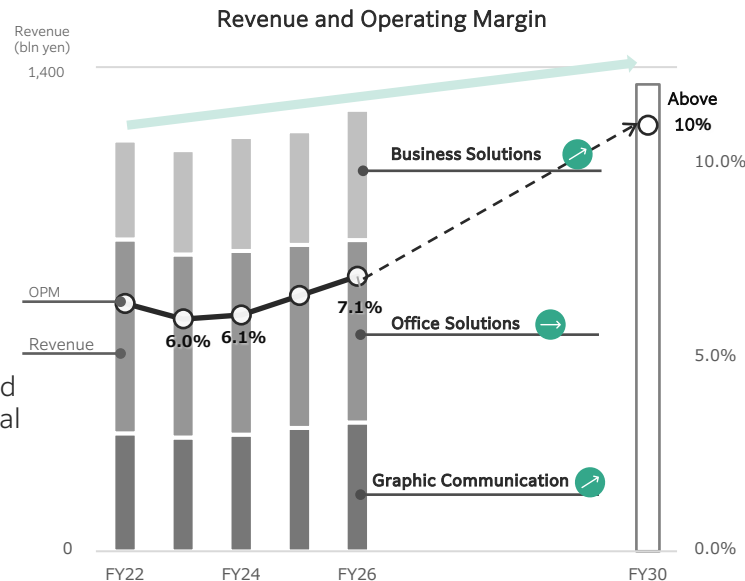
- Focus on A3 color segment with top-level market share. Maintain and improve revenue and operating income with prioritizing environmental friendliness, reinforcement of production base, and sales productivity
- Commencement of new distribution channel of our MFP by leading distributors in Europe

> Graphic Communications

- In response to the decline in demand for analog printing, already streamlined the production lines for plate materials. Improve profitability by concentrating on expanding sales of the high value-added Processless Plate*
- Investment in digital printing/DX for the growing market of commercial printing, and provision of device and DX solutions to support the digital shift from analog to digital printing for analog plate customers
- Build an earning base and generate further cash through revision of sales price and restructuring of low-profit products

*Processless Plate:

No development process is required, which reduces workload and costs, and is environmentally friendly (no developer solution is used and no waste liquid is produced).



Imaging

Long-term competitive environment & Major Risks

- Diversification of photographic and visual expressions, products and solutions due to technological progress, changes in the social environment and changes in user awareness and behavior
- Increased demand for realistic communication, analogue sensibilities, surprises and overwhelming emotions that resonate with the natural human sensibility

Possible Changes | CPS (Cyber Physical System) penetration, Ultrafast and Multiple-connected network society, AR/VR becoming a tool for daily life, Image generation through AI, Evolution and diversification of imaging devices, Fusion of photo and printing

Basic Strategies and Actions

● Growth of INSTAX/ Digital Cameras as a revenue driver

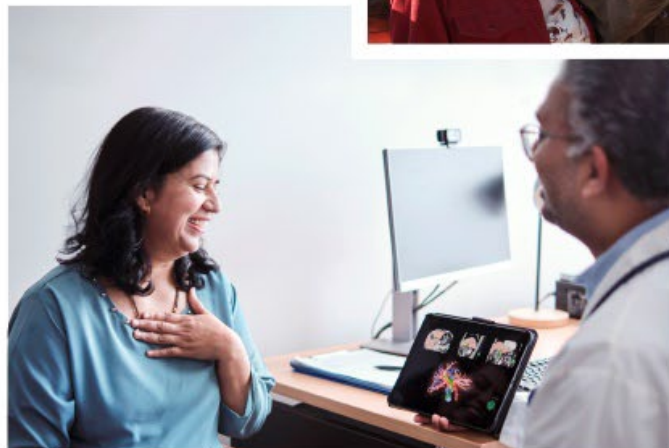
- **INSTAX: Promote the use of devices and services, and encourage users to print films**
 - Expand the customer base by continuously launching attractive and unique products that combine analog taste with digital technology
 - Capture demand at events and in BtoB space
 - Increase loyal customers by marketing DX and enforcing direct user communication
- **Digital Cameras: Increasing market presence by establishing a unique position**
 - Reinforces the two-line strategy of the compact, lightweight “X Series” and the large-format, highest image quality “GFX Series”
 - Expand user base with our unique color imaging technology (film simulation) and wider coverage of photography categories and image expressions

● Expand growth in new BtoB areas

- Create new businesses and solve social issues by combining technological assets, unique devices, and expertise in imaging
 - Market expansion of new products (“Z projector for space production,” “Long range surveillance cameras SX series”) using our imaging and optical device technology
 - Solving social issues through “DX solutions for business-use (inspection, surveillance, photography, etc.) using AI image analysis and synthesis”

MORE SMILES

Innovation is what we do.
Smiles are why we do it.





New Medium-term Management Plan "VISION2030"

Appendix

Appendix-1 | Full Year Forecast for FY2023 (as of April 17 2024)

Revenue by Business

	(Billions of yen)							
	FY2022 Actual	FY2023 Previous forecast (As of 2024/2/8)	FY2023 Revised forecast (As of 2024/4/17)	Change from previous year		Change from previous forecast		
Healthcare	928.6	970.0	975.0	46.4	+5.0%	5.0	+0.5%	
Medical Systems	621.8	650.0	660.0	38.2	+6.1%	10.0	+1.5%	
Bio CDMO	194.2	195.0	200.0	5.8	+3.0%	5.0	+2.6%	
LS Solutions	112.6	125.0	115.0	2.4	+2.1%	-10.0	-8.0%	
Materials	682.0	687.0	687.0	5.0	+0.7%	-	-	
Electronics	180.6	195.0	200.0	19.4	+10.7%	5.0	+2.6%	
Display Materials	70.1	75.0	75.0	4.9	+7.0%	-	-	
Other Advanced Materials	89.3	90.0	85.0	-4.3	-4.8%	-5.0	-5.6%	
Graphic Communication	342.0	327.0	327.0	-15.0	-4.4%	-	-	
Business Innovation	838.1	830.0	830.0	-8.1	-1.0%	-	-	
Office Solutions	555.5	535.0	530.0	-25.5	-4.6%	-5.0	-0.9%	
Business Solutions	282.6	295.0	300.0	17.4	+6.2%	5.0	+1.7%	
Imaging	410.3	463.0	468.0	57.7	+14.1%	5.0	+1.1%	
Consumer Imaging	266.9	298.0	298.0	31.1	+11.7%	-	-	
Professional Imaging	143.4	165.0	170.0	26.6	+18.5%	5.0	+3.0%	
Total	2,859.0	2,950.0	2,960.0	101.0	+3.5%	10.0	0.3%	
Exchange Rates								
USD	136 yen	144 yen	145 yen	+9 yen		+1 yen		
EUR	141 yen	155 yen	157 yen	+16 yen		+2 yen		

Appendix-2 | VISION2030 : Revenue by Business

Revenue by Business

(Billions of yen)

	FY2023 Revised forecast (As of 2024/4/17)	FY2024 VISION2030	Change from previous year		FY2026 VISION2030
Healthcare	975.0	1,010.0	35.0	+3.6%	1,200.0
Medical Systems	660.0	670.0	10.0	+1.5%	710.0
Bio CDMO	200.0	215.0	15.0	+7.5%	355.0
LS Solutions	115.0	125.0	10.0	+8.7%	135.0
Electronics	360.0	410.0	50.0	+13.9%	470.0
Semiconductor Materials	200.0	240.0	40.0	+20.0%	300.0
Display Materials	75.0	83.0	8.0	+10.7%	90.0
Other Electronics Materials	85.0	87.0	2.0	+2.3%	80.0
Business Innovation	1,157.0	1,200.0	43.0	+3.7%	1,275.0
Business Solutions	300.0	330.0	30.0	+10.0%	380.0
Office Solutions	530.0	530.0	-	-	525.0
Graphic Communication	327.0	340.0	13.0	+4.0%	370.0
Imaging	468.0	480.0	12.0	+2.6%	505.0
Consumer Imaging	298.0	295.0	-3.0	-1.0%	310.0
Professional Imaging	170.0	185.0	15.0	+8.7%	195.0
Total	2,960.0	3,100.0	140.0	+4.7%	3,450.0
Exchange Rates					
USD	145 yen	140 yen	-5 yen		140 yen
EUR	157 yen	150 yen	-7 yen		150 yen

* Graphic Communications business has been reclassified from the "Electronics" segment to the "Business Innovation" segment. In conjunction with this reclassification, information for FY2023 has been restated.

Appendix-3 | VISION2030 : ROIC and Depreciation

ROIC

	(Billions of Yen)		
	FY2023 Revised forecast (As of 2024/4/17)	FY2024 VISION2030	FY2026 VISION2030
Healthcare	3.6%	3.7%	4.1%
Electronics	7.0%	8.2%	9.3%
Business Innovation	4.8%	5.0%	6.7%
Imaging	40.8%	39.3%	37.2%
*ROIC per segment = NOPAT/(Working capital + Fixed assets)			
Total	5.6%	5.4%	5.8%
*Group-wide ROIC = NOPAT/(Interest-bearing debt + Shareholder's equity)			

Depreciation

The figures of Business Innovation for the fiscal years ending March 2025 and March 2027, which were announced on April 17, have been revised from "54.0 billion yen" and "66.0 billion yen" respectively. As a result, the total amounts of the entire company for the subject periods have been revised from "173.0 billion yen" and "243.0 billion yen".

	(Billions of Yen)		
	FY2023 Revised forecast (As of 2024/4/17)	FY2024 VISION2030	FY2026 VISION2030
Healthcare	57.0	63.0	108.0
Electronics	26.0	33.0	41.0
Business Innovation	49.0	51.0 ✓	55.0 ✓
Imaging	14.0	17.0	21.0
Corporate Expenses & Eliminations	5.0	6.0	7.0
Total	151.0	170.0 ✓	232.0 ✓

* Graphic Communications business has been reclassified from the "Electronics" segment to the "Business Innovation" segment. In conjunction with this reclassification, information for FY2023 has been restated.

Appendix-4 | VISION2030 : Capital Expenditure and R&D Expense

Capital Expenditure and R&D Expense (FY2024~FY2026)

	(Billions of yen)		
	Capital expenditure	R&D expenses	Total
Healthcare	863.0	186.0	1,049.0
Electronics	180.0	97.0	277.0
Business Innovation	198.0	164.0	362.0
Imaging	81.0	42.0	123.0
Corporate Expenses & Eliminations	28.0	31.0	59.0
Total	1,350.0	520.0	1,870.0

FUJIFILM
Value from Innovation