



Financial Results (Consolidated) for the Nine Months ended December 31, 2021

FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

Projected date of Quarterly report: February 14, 2022

Projected date of the beginning of cash dividends: —

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.)

February 9, 2022

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

1. Results of Nine Months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(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	
		%		%		%		%
Nine months ended Dec. 31, 2021	1,860,902	18.3	186,453	54.8	207,240	18.5	157,106	24.2
Nine months ended Dec. 31, 2020	1,573,434	(9.0)	120,468	(20.6)	174,821	5.0	126,489	4.8

Note: Comprehensive income

3rd Quarter ended December 31, 2021 ¥ 202,032 million (34.8%) 3rd Quarter ended December 31, 2020 ¥ 149,876 million (24.5%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2021	392.40	391.46
Nine months ended Dec. 31, 2020	316.42	315.36

(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
				%
As of Dec. 31, 2021	3,726,019	2,401,696	2,382,370	63.9
As of March 31, 2021	3,549,203	2,222,157	2,204,566	62.1

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, 2021	-	47.50	-	52.50	100.00
Year ending March 31, 2022	-	55.00	-		
Year ending March 31, 2022 (Forecast)				55.00	110.00

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

3. Forecast for the Fiscal Year ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

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, 2022	2,510,000	14.5	225,000	36.0	245,000	3.9	185,000	2.1	461.60

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 December 31, 2021 excluding treasury shares for the average number of shares for the relevant period.

Notes

(1) Changes in status of material subsidiaries during this quarter
(Company newly consolidated or removed from consolidation): 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 Dec. 31, 2021	514,625,728	As of March 31, 2021	514,625,728
As of Dec. 31, 2021	113,846,693	As of March 31, 2021	114,823,247
Nine months ended Dec. 31, 2021	400,302,640	Nine months ended Dec. 31, 2020	399,752,967

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 7, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

[INDEX]

1.	QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER	P.2
	(1) Explanation on Consolidated Operating Results	P.2
	(2) Explanation on the Consolidated Financial Position	P.6
	(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results	P.7
2.	MATTERS RELATING TO SUMMARY (OTHER) INFORMATION	P.7
	(1) Changes in Status of Material Subsidiaries during This Quarter	P.7
	(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments:	P.7
	(3) Changes in Accounting Principles:	P.7
3.	OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION:	P.7
4.	CONSOLIDATED FINANCIAL STATEMENTS	P.8
	(1) Consolidated Balance Sheets	P.8
	(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	P.10
	(Consolidated Statements of Income)	P.10
	Nine months ended December 31, 2021	P.10
	Three months ended December 31, 2021	P.11
	(Consolidated Statements of Comprehensive Income)	P.12
	Nine months ended December 31, 2021	P.12
	Three months ended December 31, 2021	P.12
	(3) Consolidated Statements of Cash Flows	P.13
	(4) Notes to Consolidated Financial Statements	P.14
	(Notes Relating to the Going Concern Assumption)	P.14
	(Segment Information)	P.14
	1) Nine months ended December 31, 2021	P.14
	2) Three months ended December 31, 2021	P.16
	(Notes on Significant Changes to FUJIFILM Holdings Shareholders' Equity)	P.16

1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Nine months ended December 31, 2021		Nine months ended December 31, 2020		Change	
					Amount	%
Domestic revenue	38.2%	710.4	41.7%	656.7	53.7	8.2%
Overseas revenue	61.8%	1,150.5	58.3%	916.7	233.8	25.5%
Revenue	100.0%	1,860.9	100.0%	1,573.4	287.5	18.3%
Operating income	10.0%	186.5	7.7%	120.5	66.0	54.8%
Income before income taxes	11.1%	207.2	11.1%	174.8	32.4	18.5%
Net income attributable to FUJIFILM Holdings	8.4%	157.1	8.0%	126.5	30.6	24.2%
Exchange rates (Yen / US\$)		¥111		¥106	¥5	
Exchange rates (Yen / Euro)		¥131		¥123	¥8	

In the nine months ended December 31, 2021, the Fujifilm Group recorded ¥1,860.9 billion in consolidated revenue (up 18.3% year-over-year), reflecting sales increases mainly in the healthcare field, including the medical systems business, the bio CDMO business, and the life sciences business.

Operating income increased to ¥186.5 billion (up 54.8% year-over-year). Consolidated income before income taxes amounted to ¥207.2 billion (up 18.5% year-over-year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥157.1 billion (up 24.2% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine months were ¥111 and ¥131, respectively.

[Operating Segment]

Upon implementing the medium-term management plan VISION 2023 starting fiscal year 2021, FUJIFILM Holdings (the Company) reorganized its businesses into four business segments from three as described from the current consolidated fiscal year.

- The Healthcare and Material Solutions segment was divided into the Healthcare segment and the Materials segment to clarify the performance of the Healthcare segment, which is the driving force behind our medium- to long-term business growth.
- The Document Solutions segment changed its name to the Business Innovation segment to diversify its operating field by extending beyond just office printings to include solutions and services which drive innovation in business.
- Production services of the Document Solutions segment and graphic systems of the Healthcare and Materials Solutions segment merged into graphic communication business of the Materials segment to accelerate synergy creation within the Fujifilm Group and provide further values to the printing industry on a global basis.

The segment information for the first three quarters of the previous consolidated fiscal year is based on the segment classification after the above changes.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Change	
			Amount	%
Healthcare	576.7	388.1	188.6	48.6%
Materials	464.9	417.3	47.6	11.4%
Business Innovation	559.1	549.4	9.7	1.8%
Imaging	260.2	218.6	41.6	19.0%
Consolidated Total	1860.9	1573.4	287.5	18.3%

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Change	
			Amount	%
Healthcare	75.3	36.2	39.1	108.0%
Materials	57.9	45.9	12.0	25.9%
Business Innovation	42.2	46.7	(4.5)	(9.6%)
Imaging	34.7	14.1	20.6	145.6%
Corporate Expenses and Eliminations	(23.6)	(22.4)	(1.2)	—
Consolidated Total	186.5	120.5	66.0	54.8%

Healthcare

In the Healthcare segment, consolidated revenue amounted to ¥576.7billion (up 48.6% year-over-year).

Consolidated operating income amounted to ¥75.3 billion (up 108.0% year-over-year).

In the medical systems business, revenue surged due to the growth in demand for products which are useful for tackling COVID-19 and higher sales of endoscope products. Another factor contributing to strong business performance is smooth business alignment with FUJIFILM Healthcare Corporation, a new group company which launched operations on March 31, 2021 after acquiring the diagnostic imaging-related business from Hitachi, Ltd. In the x-ray imaging diagnostics field, revenue increased as we tapped into the growing demand related to COVID-19 in Japan, and sales of *FCR (Fuji Computed Radiography)* x-ray imaging systems to clinics fared well mainly in emerging countries, such as India, Central and South America countries. In the ultrasound diagnostics field, sales of the ultrasound diagnostic device *Sonosite PX* for point-of-care (POC) use and the stationary ultrasound diagnostic device *ARIETTA 750* were favorable mainly in the U.S. and Europe. In the medical IT field, sales of systems and services, in particular *SYNAPSE*, the Picture Archiving and Communication System (PACS), and *SYNAPSE VINCENT*, the 3D image analysis system, were strong mainly in Japan, China and Europe. In August 2021, we released *CXR-AID*, software for detecting lesions in chest x-ray images, which supports diagnosis of lung cancer, pneumonia and pneumothorax through plain chest x-ray images using AI technology. In the endoscopes field, sales of such products as the *7000 System*, which allows special-light observation, increased mainly in Europe and the U.S. In the In-Vitro Diagnostics (IVD) field, revenue climbed significantly due to solid sales of FUJIFILM Wako Pure Chemical Corporation's biochemical reagents as well as *FUJI DRI-CHEM* (blood biochemical test) equipment and slides. In the CT/MRI field, revenue rose as sales of FUJIFILM Healthcare Corporation's products, which have been newly added to the product line-up, expanded by using FUJIFILM Corporation's sales channels, and demand related to COVID-19 increased.

In the bio CDMO business, favorable progress of contract process development and manufacturing of biopharmaceuticals at sites in Europe and the U.S., and the manufacturing of drug substances for COVID-19 vaccine candidates contributed to a surge in revenue. To further accelerate business growth, a decision was taken in June 2021 to make investments totaling approximately ¥90.0 billion in manufacturing facilities to increase

production capacity of gene therapy drugs and vaccine substances at U.S. sites and production capacity of antibody drugs and gene therapy substances at UK sites. Operation of the expanded facilities is scheduled to start in the latter half of 2023.

In the life sciences business, revenue rose significantly due to strong sales of cell culture media for biopharmaceutical production by FUJIFILM Irvine Scientific, Inc. (based in the U.S.), among other products. In December 2021, we established the “Innovation & Collaboration Center,” a site that offers services for customizing cell culture media, in Suzhou New District to expand the cell culture media business in China. Also in the same month, we launched operations at a new manufacturing facility in the Netherlands to enhance production capacity of cell culture media. Through the global production structure comprising the sites in Japan, the U.S. and Europe, we will strengthen support for customers’ drug discovery / pharmaceutical manufacturing.

In the pharmaceutical business, sales of anti-influenza virus drug *Avigan*[®] *Tablets* (favipiravir) in overseas markets increased. In September 2021, as part of business portfolio optimization in the life sciences field, a decision was taken to transfer FUJIFILM Toyama Chemical Co., Ltd.’s radiopharmaceutical business to PeptiDream Inc. While continuing development of the existing pipeline, we plan to focus on contract businesses, in particular contract process development / manufacturing of nucleic acid drugs and mRNA vaccines, including next-generation COVID-19 vaccine candidates, as well as manufacturing, sales and contract manufacturing of penicillin and other antibacterial agents.

In the consumer healthcare business, in addition to higher sales of *MetabARRIER EX* and other supplements, favorable sales of *ASTALIFT Opme*, the first product from the *ASTALIFT Opme Series* which features effective skin care through simple steps, contributed to revenue increase. We will continue to provide unique products that cater to customer needs and contribute to people’s beauty and health promotion.

Materials

In the Materials segment, consolidated revenue amounted to ¥464.9 billion (up 11.4% year-over-year).

Consolidated operating income amounted to ¥57.9 billion (up 25.9% year-over-year).

In the electronic materials business, revenue soared as sales of a wide range of products, including photo resist, CMP slurries, post CMP cleaner and polyimide, fared well in line with the brisk demand for semiconductors. We will continue to accelerate growth by providing a wide range of products for miniaturized and highly integrated semiconductor devices, including cutting-edge semiconductors for use in 5G and autonomous driving.

In the display materials business, revenue rose as sales of advanced film for TVs, monitors and tablets grew steadily, driven by demands related to working from home.

In the industrial products business, a recovering trend in sales of non-destructive inspection equipment / materials to the airline industry in Europe and the U.S, which had been hit by the COVID-19 pandemic, and higher sales of materials for electronic parts manufacturing contributed to a rise in revenue.

In the fine chemicals business, strong sales of polymerized materials and other chemical products boosted revenue in tandem with economic recoveries in various industries that had been hit by the COVID-19 pandemic.

In the recording media business, revenue climbed as demand for data archiving tapes, which had fallen amid the COVID-19 pandemic, began to trend upward. In September 2021, we launched *FUJIFILM LTO Ultrium9 Data Cartridge* compatible with the ninth generation LTO Ultrium magnetic tape storage media standard, which is optimal for backing up and archiving large-capacity data. In addition to safe, low-cost and long-term storage of large-capacity data, magnetic tape is attracting attention as it significantly reduces environmental load by mitigating the amount of CO₂ emissions from electricity consumption during data storage by 95%^{*1} compared to hard disk drives. We will continue to expand the business by developing and offering high-performance / high-quality media and services that meet the needs of our customers, and work to resolve social issues.

*1: Using magnetic tape for saving 100PB of data for 10 years generates 95% less CO₂ emissions (approximately 2,400 tons) during data storage than when using HDD. (Source: Brad Johns Consulting, LLC “Improving Information Technology Sustainability with Modern Tape Storage”)

In the graphic communication business, revenue climbed as sales in the printing plates field rose in line with a recovery in demand from the COVID-19 pandemic, mainly in Japan and the U.S. In the digital printing field, we launched *Jet Press 750S High Speed Model*, the world’s fastest^{*2} B2 sheet-fed digital inkjet press with output

speeds of 5,400 sheets per hour, in November 2021. Under our new brand for production printers *Revoria*, the *Revoria Press PC1120* high-end production color printer was released in Japan in July 2021, followed by other countries. We will further expand business and lead the digitization of the industry by developing/delivering innovative products that utilize our proprietary advanced technology.

*2: According to a survey by Fujifilm as of December 2021

In the inkjet business, sales of industrial inkjet printheads were steady, reflecting growing demand in the construction material printing markets in Europe and China. Regarding ink sales, sales of mainly dye inks for household and office markets rose, contributing to overall revenue growth. We will accelerate business growth further by building a global manufacturing structure that satisfies the needs of the inkjet market.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥559.1 billion (up 1.8% year-over-year).

Consolidated operating income amounted to ¥42.2 billion (down 9.6% year-over-year).

As in the second quarter, the office solutions business remained impacted by delays in equipment supply / installation stemming from lockdowns in the Asia-Pacific region and tight supply of semiconductors and other parts, but revenue for the nine months ended December 31, 2021 increased due to an upturn in sales of non-hardware products in line with the economic recovery from the COVID-19 pandemic and the impact of foreign exchange rates. For global expansion under the FUJIFILM brand, we released a new model of *Apeos*, a digital color multifunction device / printer with a totally new design and stronger security features in April 2021. As part of our efforts to expand sales channels by using FUJIFILM Corporation's overseas sites and major sales agencies, the sale of office products began in the new market region in the third quarter. We are planning to expand global business by developing new markets in Europe, the Middle East, and Central and South America in addition to new OEM supply partnerships.

In the business solutions business, revenue climbed due to an increase in business with Japan municipal governments and steady performance by the BPO (Business Process Outsourcing) business mainly overseas. On January 1, 2022, the acquisition of HOYA Digital Solutions Corporation was completed, and started business operations as FUJIFILM Digital Solutions Co., Ltd on the same day. We will further accelerate growth of the business solutions by continuing to offer new solutions and services to support customers' digital transformation (DX), including marketing and implementation support of ERP (enterprise resource planning) systems provided by the new company.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥260.2 billion (up 19.0% year-over-year).

Consolidated operating income amounted to ¥34.7 billion (up 145.6% year-over-year).

In the consumer imaging field, steady sales of instant photo systems, color paper and dry minilabs / materials drove revenue higher. Regarding instant photo systems, sales of both devices and film fared well. In October 2021, we launched the *instax Link WIDE* smartphone printer, which can print images taken with a smartphone on a wide-format film, twice the size of the regular card-sized mini-format film. Due to a newly added function, which generates a QR code for a voice/text message, location data, a website's URL, etc. and incorporates it into a print, *instax Link WIDE* has been well received not only for personal use but also for business use. In December 2021, we launched the hybrid instant camera *instax mini Evo*, a flagship model of the *instax* series, which supports card-sized mini-format film. Sales volume rose strongly as it gained a high reputation for its classical design and 100 combinations of shooting effects. We will continue meeting increasingly diverse customer needs and offering user-friendly, high-value added products and services, while also communicating to the world the intrinsic photographic values of "shooting, preserving, displaying, and gifting."

In the professional imaging field, sales of the large-format mirrorless digital camera *FUJIFILM GFX100S*, which realized the world's highest resolution of about 102 million pixels, fared well. In September 2021, the *FUJIFILM GFX50S II* large-format mirrorless digital camera equipped with a 51.4-million-pixel image sensor

was released as the latest addition to the *GFX Series*, which resulted in the *GFX* user base expansion. In November 2021, we launched the *FUJIFILM X-T30II* mirrorless digital camera, the latest model of the *X Series*, which delivers premium image quality despite being compact and lightweight. We will continue to offer attractive products by realizing the highest image quality through the *GFX Series* and the best balance between image quality and size through the *X Series*. Sales of broadcast and cinema lenses have been recovering from a drop in demand stemming from the COVID-19 pandemic, and sales of industrial lenses for industrial machine vision and projectors were also favorable, contributing to the overall revenue growth in this field.

(2) Explanation on the Consolidated Financial Position

At the end of the third quarter of the fiscal year ending March 31, 2022, total assets increased by ¥176.8 billion compared with the end of the previous fiscal year (March 31, 2021) to ¥3,726.0 billion, due to an increase in inventory and other factors. Total liabilities decreased by ¥2.7 billion to ¥1,324.3 billion. FUJIFILM Holdings shareholders' equity increased by ¥177.8 billion compared with the end of the previous fiscal year to ¥2,382.4 billion. As a result, the current ratio decreased by 7.3 percentage points to 203.1%, the debt-equity ratio decreased by 4.6 percentage points to 55.6%, and the equity ratio increased by 1.8 percentage points to 63.9% 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

	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Change
Net cash provided by operating activities	213.5	292.4	(78.9)
Net cash used in investing activities	(115.2)	(79.9)	(35.3)
Net cash used in financing activities	(77.9)	(117.7)	39.8

During the nine months ended December 31, 2021, net cash provided by operating activities totaled ¥213.5 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥115.2 billion, due to the acquisition of property, plant, equipment and other factors. As a result, free cash flow, or the sum of cash flow from operating and investing activities, was ¥98.3 billion. Net cash used in financing activities amounted to ¥77.9 billion, due to payment of dividends and other factors.

As a result, cash and cash equivalents at the end of the third quarter of the fiscal year ending March 31, 2022 amounted to ¥425.0 billion, up ¥30.2 billion from the end of the previous fiscal year (March 31, 2021).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated financial forecast for the fiscal year ending March 31, 2022)

Amount Unit: Billions of yen

	Previous Forecast (A) (announced on November 4, 2021)	Revised forecast (B)	Change (B - A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2021
Revenue	2,510.0	2,510.0	-	-	2,192.5
Operating income	220.0	225.0	5.0	2.3%	165.5
Income before income taxes	240.0	245.0	5.0	2.1%	235.9
Net income attributable to FUJIFILM Holdings	175.0	185.0	10.0	5.7%	181.2
Net income attributable to FUJIFILM Holdings per share	¥436.65	¥461.60	¥24.95	5.7%	¥453.28
ROE (%)	7.7%	8.1%	-	0.4 points	8.7%
Exchange rates (Yen / US\$)	¥109	¥112	¥3	-	¥106
Exchange rates (Yen / Euro)	¥132	¥130	(¥2)	-	¥124

Note: Net income attributable to FUJIFILM Holdings per share in the previous forecast is calculated using the number of shares issued as of September 30, 2021 excluding treasury shares for the average number of shares for the relevant period, that in the latest revised forecast were calculated using the number of shares issued as of December 31, 2021, excluding treasury shares.

In the forecast for the fiscal year ending March 31, 2022, consolidated operating income and income before income taxes have been revised upward reflecting the strong performance mainly in the imaging segment. In addition, we have revised net income attributable to FUJIFILM Holdings upward reflecting such factors as gains on investment securities under the equity method. We have revised the consolidated operating income to ¥225.0 billion (up 2.3% compared with the previous forecast), income before income taxes to ¥245.0 billion (up 2.1% compared with the previous forecast) and net income attributable to FUJIFILM Holdings to ¥185.0 billion (up 5.7% compared with the previous forecast).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2022, are ¥112 and ¥130, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): 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 December 31, 2021	As of March 31, 2021	Change
ASSETS			
Current assets:			
Cash and cash equivalents	425,048	394,795	30,253
Notes and accounts receivable:			
Trade	553,387	574,319	(20,932)
Lease receivable	44,082	51,644	(7,562)
Affiliated companies	2,191	2,462	(271)
Allowance for doubtful receivables	(20,151)	(22,707)	2,556
	579,509	605,718	(26,209)
Inventories	486,866	417,662	69,204
Prepaid expenses and Other	133,429	89,201	44,228
Total current assets	1,624,852	1,507,376	117,476
Investments and long-term receivables:			
Investments in and advances to affiliated companies	41,536	31,849	9,687
Investment securities	108,766	111,650	(2,884)
Long-term lease receivables	57,857	62,068	(4,211)
Other long-term receivables	24,665	25,426	(761)
Allowance for doubtful receivables	(2,787)	(3,167)	380
Total investments and long-term receivables	230,037	227,826	2,211
Property, plant and equipment:			
Land	104,699	105,764	(1,065)
Buildings	719,447	718,513	934
Machinery and equipment and other	1,485,740	1,474,840	10,900
Construction in progress	109,938	63,913	46,025
	2,419,824	2,363,030	56,794
Less accumulated depreciation	(1,745,424)	(1,727,779)	(17,645)
Total property, plant and equipment	674,400	635,251	39,149
Other assets:			
Operating lease right-of-use assets	78,213	78,203	10
Goodwill, net	788,364	804,199	(15,835)
Other intangible assets, net	152,548	128,496	24,052
Other	177,605	167,852	9,753
Total other assets	1,196,730	1,178,750	17,980
Total assets	3,726,019	3,549,203	176,816

Amount Unit: Millions of yen

	As of December 31, 2021	As of March 31, 2021	Change
LIABILITIES			
Current liabilities:			
Short-term debt	126,622	63,729	62,893
Notes and accounts payable:			
Trade	230,202	217,308	12,894
Construction	26,812	21,157	5,655
Affiliated companies	1,265	1,455	(190)
	258,279	239,920	18,359
Accrued income taxes	31,058	24,527	6,531
Accrued liabilities	186,281	197,519	(11,238)
Short-term operating lease liabilities	30,985	28,938	2,047
Other current liabilities	166,939	161,651	5,288
Total current liabilities	800,164	716,284	83,880
Long-term liabilities:			
Long-term debt	346,151	439,351	(93,200)
Accrued pension and severance costs	29,822	30,090	(268)
Long-term operating lease liabilities	52,452	54,946	(2,494)
Other long-term liabilities	95,734	86,375	9,359
Total long-term liabilities	524,159	610,762	(86,603)
Total liabilities	1,324,323	1,327,046	(2,723)
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Retained earnings	2,835,476	2,702,760	132,716
Accumulated other comprehensive income (loss)	(11,874)	(52,836)	40,962
Treasury stock, at cost	(481,595)	(485,721)	4,126
Total FUJIFILM Holdings shareholders' equity	2,382,370	2,204,566	177,804
Noncontrolling interests	19,326	17,591	1,735
Total equity	2,401,696	2,222,157	179,539
Total liabilities and equity	3,726,019	3,549,203	176,816

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2021	As of March 31, 2021	Change
Unrealized gains (losses) on securities	7	1	6
Foreign currency translation adjustments	72,049	32,973	39,076
Pension liability adjustments	(84,018)	(86,038)	2,020
Unrealized gains (losses) on derivatives	88	228	(140)

Three months ended December 31

Amount Unit: Millions of yen

	Three months ended December 31, 2021 From October 1, 2021 To December 31, 2021		Three months ended December 31, 2020 From October 1, 2020 To December 31, 2020		Change	
	%		%		Amount	%
Revenue	100.0	655,768	100.0	576,045	79,723	13.8
Cost of sales	57.6	377,622	56.0	322,342	55,280	17.1
Gross profit	42.4	278,146	44.0	253,703	24,443	9.6
Operating expenses:						
Selling, general and administrative	24.9	163,391	26.6	153,366	10,025	6.5
Research and development	5.5	36,164	6.3	36,340	(176)	(0.5)
Operating income	30.4	199,555	32.9	189,706	9,849	5.2
Operating income	12.0	78,591	11.1	63,997	14,594	22.8
Other income (expenses):						
Interest and dividend income		1,595		1,443	152	
Interest expense		(570)		(905)	335	
Foreign exchange gains (losses), net		1,324		(1,947)	3,271	
Gains (losses) on equity securities, net		(8,007)		8,545	(16,552)	
Other, net		4,406		4,119	287	
Income before income taxes	(0.2)	(1,252)	2.0	11,255	(12,507)	-
Income before income taxes	11.8	77,339	13.1	75,252	2,087	2.8
Income taxes	3.2	20,887	3.1	17,593	3,294	18.7
Equity in net earnings of affiliated companies	0.9	5,616	0.3	1,810	3,806	210.3
Net income	9.5	62,068	10.3	59,469	2,599	4.4
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(1,220)	(0.1)	(586)	(634)	108.2
Net income attributable to FUJIFILM Holdings	9.3	60,848	10.2	58,883	1,965	3.3

(Consolidated Statements of Comprehensive Income)**Nine months ended December 31**

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021	Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020	Change
Net income	160,448	127,785	32,663
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	6	(17)	23
Foreign currency translation adjustments	39,736	15,477	24,259
Pension liability adjustments	1,982	6,461	(4,479)
Unrealized gains (losses) on derivatives	(140)	170	(310)
Total	41,584	22,091	19,493
Comprehensive income	202,032	149,876	52,156
Less: Comprehensive income attributable to noncontrolling interests	(3,964)	(1,722)	(2,242)
Comprehensive income (loss) attributable to FUJIFILM Holdings	198,068	148,154	49,914

Three months ended December 31

Amount Unit: Millions of yen

	Three months ended December 31, 2021 From October 1, 2021 To December 31, 2021	Three months ended December 31, 2020 From October 1, 2020 To December 31, 2020	Change
Net income	62,068	59,469	2,599
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	2	(8)	10
Foreign currency translation adjustments	32,951	6,235	26,716
Pension liability adjustments	687	1,207	(520)
Unrealized gains (losses) on derivatives	28	35	(7)
Total	33,668	7,469	26,199
Comprehensive income	95,736	66,938	28,798
Less: Comprehensive income attributable to noncontrolling interests	(1,781)	(700)	(1,081)
Comprehensive income (loss) attributable to FUJIFILM Holdings	93,955	66,238	27,717

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021	Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020	Change
Operating activities			
Net income	160,448	127,785	32,663
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	97,740	90,884	6,856
(Gains) losses on equity securities, net	(5,874)	(39,770)	33,896
Equity in net (gains) losses of affiliated companies, net of dividends received	(9,959)	1,112	(11,071)
Changes in operating assets and liabilities:			
Notes and accounts receivable	35,359	37,225	(1,866)
Inventories	(66,141)	(29,901)	(36,240)
Notes and accounts payable - trade	7,881	(10,436)	18,317
Changes in other current assets	(13,836)	60,725	(74,561)
Accrued income taxes and other liabilities	1,549	29,609	(28,060)
Other	6,312	25,176	(18,864)
Subtotal	53,031	164,624	(111,593)
Net cash provided by operating activities	213,479	292,409	(78,930)
Investing activities			
Purchases of property, plant and equipment	(90,858)	(72,894)	(17,964)
Purchases of software	(26,961)	(15,400)	(11,561)
Proceeds from sales and maturities of marketable and investment securities	11,925	23,339	(11,414)
Purchases of marketable and investment securities	(2,211)	(1,338)	(873)
(Increase) decrease in time deposits, net	(2,316)	(772)	(1,544)
Increase in investments in and advances to affiliated companies	(454)	(2,673)	2,219
Other	(4,359)	(10,184)	5,825
Net cash used in investing activities	(115,234)	(79,922)	(35,312)
Financing activities			
Proceeds from long-term debt	2,362	2,473	(111)
Repayments of long-term debt	(31,340)	(31,330)	(10)
Increase (decrease) in short-term debt with maturities of three months or less, net	(1,900)	(934)	(966)
Payments of short-term debt with maturities longer than three months	-	(50,000)	50,000
Cash dividends paid to shareholders	(43,032)	(37,975)	(5,057)
Subsidiaries' cash dividends paid to noncontrolling interests	(777)	(1,306)	529
Net purchases of stock for treasury	(24)	(12)	(12)
Capital transactions with noncontrolling interests and other	(3,162)	1,429	(4,591)
Net cash used in financing activities	(77,873)	(117,655)	39,782
Effect of exchange rate changes on cash and cash equivalents	9,881	3,844	6,037
Net increase in cash and cash equivalents	30,253	98,676	(68,423)
Cash and cash equivalents at beginning of period	394,795	396,091	(1,296)
Cash and cash equivalents at end of period	425,048	494,767	(69,719)

(4) Notes to Consolidated Financial Statements

Note Relating to the Going Concern Assumption

N/A

Segment Information

1. Nine months ended December 31

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
	%		%		Amount	%
Revenue:						
Healthcare:						
External customers	31.0	576,728	24.7	388,121	188,607	48.6
Intersegment		58		138	(80)	-
Total		576,786		388,259	188,527	48.6
Materials:						
External customers	25.0	464,885	26.5	417,251	47,634	11.4
Intersegment		974		899	75	-
Total		465,859		418,150	47,709	11.4
Business Innovation:						
External customers	30.0	559,124	34.9	549,416	9,708	1.8
Intersegment		2,929		1,744	1,185	-
Total		562,053		551,160	10,893	2.0
Imaging:						
External customers	14.0	260,165	13.9	218,646	41,519	19.0
Intersegment		1,710		1,401	309	-
Total		261,875		220,047	41,828	19.0
Eliminations		(5,671)		(4,182)	(1,489)	-
Consolidated total	100.0	1,860,902	100.0	1,573,434	287,468	18.3

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
	%		%		Amount	%
Operating Income:						
Healthcare	13.1	75,317	9.3	36,213	39,104	108.0
Materials	12.4	57,881	11.0	45,968	11,913	25.9
Business Innovation	7.5	42,172	8.5	46,660	(4,488)	(9.6)
Imaging	13.3	34,703	6.4	14,130	20,573	145.6
Total		210,073		142,971	67,102	46.9
Corporate expenses and eliminations		(23,620)		(22,503)	(1,117)	-
Consolidated total	10.0	186,453	7.7	120,468	65,985	54.8

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

Healthcare:	Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
Materials:	Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
Business Innovation:	Digital MFPs, solutions and services, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
					Amount	%
Revenue:	%		%			
Japan:						
External customers	43.9	816,734	46.8	735,149	81,585	11.1
Intersegment		405,126		338,605	66,521	-
Total		1,221,860		1,073,754	148,106	13.8
The Americas:						
External customers	20.1	373,542	18.5	291,747	81,795	28.0
Intersegment		65,867		49,076	16,791	-
Total		439,409		340,823	98,586	28.9
Europe:						
External customers	13.0	241,715	11.8	185,552	56,163	30.3
Intersegment		12,519		8,570	3,949	-
Total		254,234		194,122	60,112	31.0
Asia and others:						
External customers	23.0	428,911	22.9	360,986	67,925	18.8
Intersegment		181,492		168,762	12,730	-
Total		610,403		529,748	80,655	15.2
Eliminations		(665,004)		(565,013)	(99,991)	-
Consolidated total	100.0	1,860,902	100.0	1,573,434	287,468	18.3

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
					Amount	%
Operating Income:	%		%			
Japan	7.6	93,168	5.0	53,701	39,467	73.5
The Americas	10.6	46,598	5.2	17,840	28,758	161.2
Europe	5.3	13,402	4.5	8,650	4,752	54.9
Asia and others	6.6	40,501	6.9	36,754	3,747	10.2
Eliminations		(7,216)		3,523	(10,739)	-
Consolidated total	10.0	186,453	7.7	120,468	65,985	54.8

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
					Amount	%
Revenue:	%		%			
Domestic	38.2	710,401	41.7	656,728	53,673	8.2
Overseas:						
The Americas	21.2	394,912	18.9	298,028	96,884	32.5
Europe	13.3	248,243	12.3	192,270	55,973	29.1
Asia and others	27.3	507,346	27.1	426,408	80,938	19.0
Subtotal	61.8	1,150,501	58.3	916,706	233,795	25.5
Consolidated total	100.0	1,860,902	100.0	1,573,434	287,468	18.3

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

2. Three months ended December 31

(A) Revenue by Operating Segment

Amount Unit: Millions of yen

	Three months ended December 31, 2021 From October 1, 2021 To December 31, 2021		Three months ended December 31, 2020 From October 1, 2020 To December 31, 2020		Change	
					Amount	%
Revenue:	%		%			
Healthcare	30.6	201,136	24.3	140,064	61,072	43.6
Materials	24.2	158,444	25.4	146,075	12,369	8.5
Business Innovation	28.1	184,336	32.1	185,158	(822)	(0.4)
Imaging	17.1	111,852	18.2	104,748	7,104	6.8
Consolidated total	100.0	655,768	100.0	576,045	79,723	13.8

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

- Healthcare: Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
- Materials: Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
- Business Innovation: Digital MFPs, solutions and services, etc.
- Imaging: Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended December 31, 2021 From October 1, 2021 To December 31, 2021		Three months ended December 31, 2020 From October 1, 2020 To December 31, 2020		Change	
					Amount	%
Revenue:	%		%			
Domestic	36.5	239,115	40.0	230,630	8,485	3.7
Overseas:						
The Americas	22.0	144,290	19.4	112,000	32,290	28.8
Europe	14.4	94,666	13.6	78,164	16,502	21.1
Asia and others	27.1	177,697	27.0	155,251	22,446	14.5
Subtotal	63.5	416,653	60.0	345,415	71,238	20.6
Consolidated total	100.0	655,768	100.0	576,045	79,723	13.8

Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity

N/A

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

Nine months ended December 31

Amount Unit: Millions of yen

	Nine months ended December 31, 2021 From April 1, 2021 To December 31, 2021		Nine months ended December 31, 2020 From April 1, 2020 To December 31, 2020		Change	
					Amount	%
	%		%			
Revenue	100.0	1,860,902	100.0	1,573,434	287,468	18.3
Cost of sales	57.8	1,076,403	58.6	922,495	153,908	16.7
Gross profit	42.2	784,499	41.4	650,939	133,560	20.5
Operating expenses:						
Selling, general and administrative	26.2	486,105	26.7	419,722	66,383	15.8
Research and development	6.0	111,941	7.0	110,749	1,192	1.1
Operating income	32.2	598,046	33.7	530,471	67,575	12.7
Operating income	10.0	186,453	7.7	120,468	65,985	54.8
Other income (expenses):						
Interest and dividend income		4,041		3,346	695	
Interest expense		(1,663)		(2,010)	347	
Foreign exchange gains (losses), net		471		(5,659)	6,130	
Gains (losses) on equity securities, net		5,874		39,770	(33,896)	
Other, net		12,064		18,906	(6,842)	
Income before income taxes	1.1	20,787	3.4	54,353	(33,566)	(61.8)
Income before income taxes	11.1	207,240	11.1	174,821	32,419	18.5
Income taxes	3.1	57,122	2.9	46,195	10,927	23.7
Equity in net earnings (losses) of affiliated companies	0.6	10,330	(0.1)	(841)	11,171	-
Net income	8.6	160,448	8.1	127,785	32,663	25.6
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(3,342)	(0.1)	(1,296)	(2,046)	157.9
Net income attributable to FUJIFILM Holdings	8.4	157,106	8.0	126,489	30,617	24.2