

FUJIFILM Holdings Corporation

INTEGRATED REPORT 2025

FUJIFILM
Value from Innovation





The Fujifilm Group's Commitment

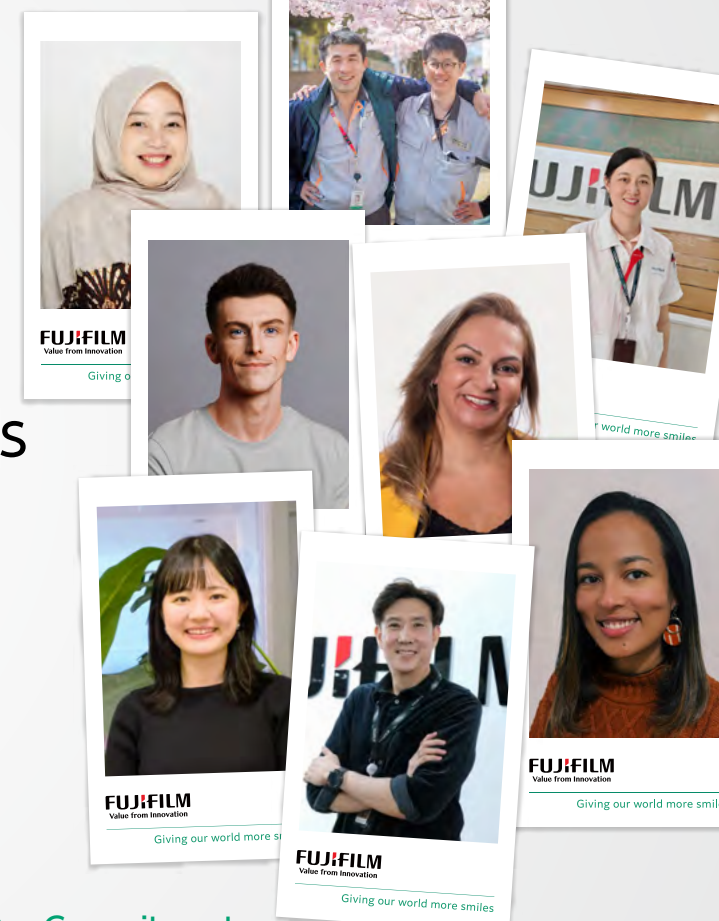
Fujifilm Group's Purpose

Giving our world more smiles

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

Corporate Slogan

Value from Innovation



How We Act

We approach all our activities with an “open, fair and clear” corporate culture.

Charter for Corporate Behavior

Based on the following six principles, the Fujifilm Group respects human rights and maintains compliance with, as well as respects, the spirit of all laws and international rules in its global business activities. Beyond this, we will take proactive action toward the realization of a sustainable society through innovation, while taking into account the impact of our activities.

1. A Trusted Company
2. Social Responsibility
3. Respect for Human Rights
4. Global Environmental Conservation
5. Vibrant Workplaces
6. Management of Various Crises

Code of Conduct

In all aspects of our corporate activities, we emphasize compliance and endeavor to create new value. If compliance requirements conflict with business profits or the demands of third parties, we give priority to compliance. An open, fair and clear corporate culture is the basis for all our activities.

- Respect for Human Rights
- Fair Corporate Activities
- Protection/Preservation of Corporate Assets and Information
- Measures Related to Environmental Issues

How We Will Fulfill Our Commitment

Long-Term CSR Plan

Sustainable Value Plan 2030 (SVP2030)

With fiscal 2030 as its long-term goal, this plan lays the foundations of the Fujifilm Group's business management strategies for sustainable growth. In this plan, we have set targets in the four priority areas of the environment, health, daily life and work style, as well as in the supply chain and governance, the basis of our business activities. These targets serve as guideposts toward our goal of contributing to the realization of a sustainable society through the dual standpoints of resolving social issues through our business activities and considering the environment and society in our business processes.

Medium-Term Management Plan

VISION2030

In April 2024, the Fujifilm Group formulated a specific action plan to accelerate the growth of business mainly in Healthcare and Electronics, aiming to achieve the goals set forth in the Sustainable Value Plan 2030.

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About the Front Cover of the Integrated Report

Building on the Group Purpose, "Giving our world more smiles," established in January 2024, we are now advancing to a stage where each employee deepens their understanding and empathy for the Purpose and puts it into action in their daily work. Against this backdrop, the cover expresses our aspiration to take on the challenge of creating innovative value that brings positive change (impact) to society through all of the Fujifilm Group's businesses.

Editorial Policy/Reporting Universe

Editorial Policy

This Integrated Report contains information on the Fujifilm Group's corporate activities, including financial and non-financial information that is of particular importance to shareholders and other investors such as stories of value creation centered on innovation and transformation. Its basic concept is to communicate and share the Fujifilm Group's future vision with stakeholders. Together with the Sustainability Report, this Integrated Report introduces the Fujifilm Group's efforts to achieve sustainable growth.

Period of Coverage

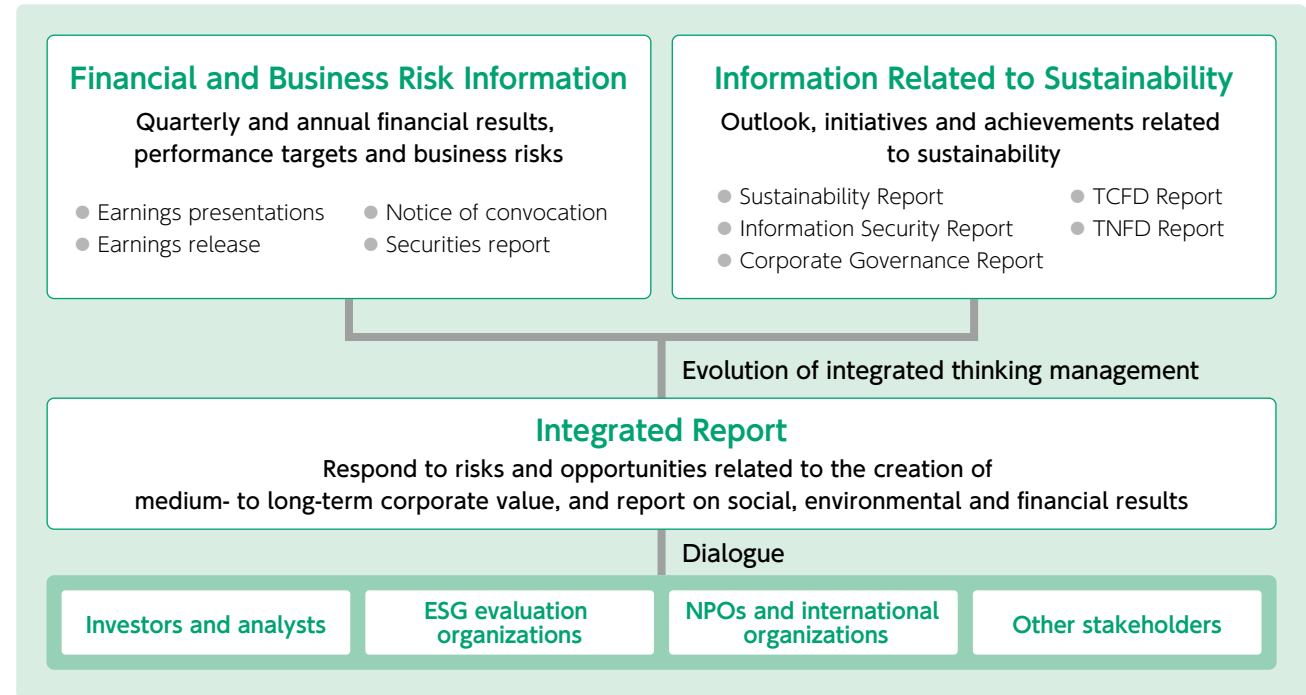
The financial and non-financial data are aggregated from fiscal 2024 (April 2024 to March 2025). Some activity details on or after April 2025 are included.

Referenced Standards and Guidelines

- IFRS Foundation "International Integrated Reporting Framework"
- SSBJ: Sustainability Disclosure Standards No. 1 and No. 2
- GRI "Sustainability Reporting Standards"
- SASB "Sustainability Accounting Standards"
- METI "Value Creation Guidance 2.0"
- Ministry of the Environment "Environmental Reporting Guidelines" (2018 Edition)

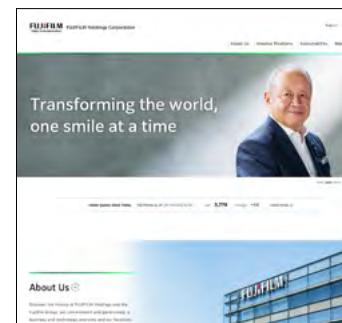


Reporting Universe



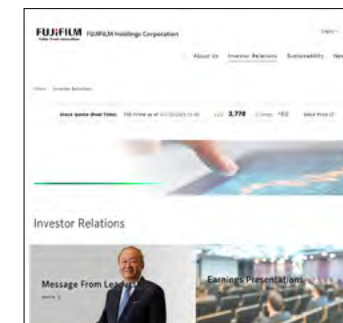
FUJIFILM Holdings Corporation Corporate Site

▶<https://holdings.fujifilm.com/en>



Investor Relations

▶<https://ir.fujifilm.com/en/investors.html>



Sustainability Report

▶<https://holdings.fujifilm.com/en/sustainability/report>



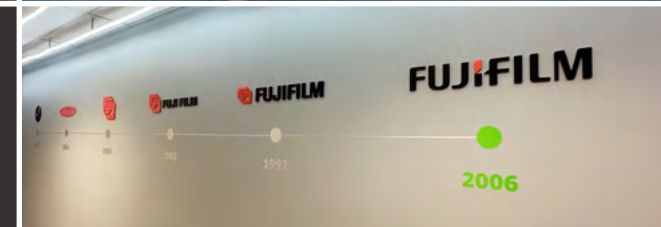


CHAPTER

1

Vision and Drivers for Enhancing Corporate Value

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CEO MESSAGE

We will accelerate our growth as a company that pioneers the future with aspiration and brings smiles to our stakeholders.



President, Representative Director & Chief Executive Officer
FUJIFILM Holdings Corporation

CEO Message

Transformative capability to proactively create change

Record-high results for the third consecutive year with Healthcare segment sales surpassing ¥1 trillion

In fiscal 2024, the first year of our “VISION2030” medium-term management plan, we were guided by the Group Purpose we announced in January 2024 to mark our 90th anniversary: “Giving our world more smiles.” With the entire Company aligned under this purpose, we achieved record high figures for consolidated revenue (third consecutive year), operating income (fourth consecutive year) and net income attributable to FUJIFILM Holdings (fifth consecutive year). All business segments achieved revenue growth, with sales in the Healthcare segment surpassing ¥1 trillion for the first time. In addition, the Company’s operating margin exceeded 10%, providing strong momentum for the first year of VISION2030. Despite rising uncertainties, such as geopolitical risks and the increasing frequency of natural disasters, we remain attuned to changes in society while advancing management that emphasizes both profitability and capital efficiency and strengthening the competitive advantages of the Fujifilm Group. Leveraging our strengthened earnings power, we are firmly committed to realizing sustainable enhancement of corporate value.

Since its founding in 1934, the Fujifilm Group has continuously embraced challenges and made dedicated efforts to deliver innovative value to society. When faced with the crisis of our core business disappearing due to the rapid contraction of the photographic film market, we transformed this challenge into our greatest opportunity for new growth by rebuilding our business portfolio. This was made possible by Fujifilm’s unique transformative capability to persistently address challenges through the fusion and advancement of diverse people, knowledge, and technologies.

Since then, we have pursued sustainable growth by continuously evolving our business portfolio, and as CEO I

have endeavored to make management decisions with an emphasis on speed and dynamism. In fiscal 2024, we actively pursued growth investments. In our Bio CDMO (biopharmaceutical contract development and manufacturing) business, we are capturing strong demand and continuing large-scale facility investments at our sites in North Carolina and Denmark. To further expand our Semiconductor Materials business, we plan to invest more than ¥170 billion in R&D and capital expenditures over three years (fiscal 2024–2026). Meanwhile, we are working to build a stronger business portfolio, including through the sale of our medical media business in the Life Sciences (LS) business of the Healthcare segment.

Strengthening our “economic moats” to establish a pattern of winning

In fiscal 2025, the second year of VISION2030, we expect to achieve record highs again in revenue, operating income, and net income attributable to FUJIFILM Holdings. That said, our operating income target of ¥331 billion will not be easy to achieve, particularly when considering foreign exchange effects and the impact of U.S. tariffs. To achieve our goals, we will closely monitor the current uncertainties of the global economy and, with a long-term perspective, remain agile in anticipating change and responding proactively under any circumstances. By harnessing the resilience and problem-solving capabilities cultivated by each of our employees, we will steadily advance our growth strategy and achieve record-high results.

In these initiatives, I will focus on capturing strong positions in growth markets where the Fujifilm Group can leverage its competitive advantages. By combining our market development capabilities, R&D strength, and bold capital investment approach, we aim to rapidly establish a leading market position and build “economic moats” with a robust brand, high market share and superior capabilities that competitors cannot easily surpass. By leveraging our proprietary technologies to

deliver unique value, we will deepen and broaden these moats and establish a winning pattern. For example, our businesses with economic moats are steadily growing, including the instax instant photo system, our PACS*¹ medical imaging information system and other AI-based technologies, WCM (Wave Control Mosaic) color filter materials for image sensors and negative developer*². By reinforcing the moats we have built and enhancing the competitive advantages of each business, we will step up investments to create a strong virtuous cycle that helps increase the value we deliver to society and enhance corporate value.

*1 Picture Archiving and Communication System: A system that digitizes medical images, such as X-rays, CT scans and MRI images to enable their management, distribution and operation over a network

*2 A negative-type development process in which unexposed areas after exposure are removed with developer to create circuits

Deepening and broadening our economic moats to accelerate business growth

In our Bio CDMO and Semiconductor Materials businesses, earmarked as growth areas, we will accelerate growth by broadening and deepening our economic moats.



CEO Message

In the Bio CDMO business, we will drive further growth by reliably delivering high-quality products through state-of-the-art manufacturing facilities featuring high production capacity and close proximity to our customers. To lead the industry, advanced production technologies and trust are indispensable. Our Denmark site, the Group's core manufacturing facility in the Bio CDMO business, delivers highly efficient and stable production. It has earned strong recognition for its track record of contracts with pharmaceutical companies, together with certifications from regulatory authorities, such as the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). The new facility at our North Carolina site has adopted the "kojoX" approach, which applies the same design, equipment and processes as our Denmark site. This enables us to ensure a stable supply chain and smooth technology transfers within a short timeframe. It has also differentiated us, resulting in orders for new projects even before the facility began operation. In April 2025, we concluded a biopharmaceutical manufacturing contract worth more than US\$3 billion with Regeneron Pharmaceuticals, Inc., a leading global biopharmaceutical company. We also entered into long-term contracts and basic agreements with several major pharmaceutical companies, creating a virtuous cycle of growth.



Expanding globally with shared design, equipment and processes established at our Denmark site

In June 2025, we rebranded FUJIFILM Diosynth Biotechnologies, which engages in the Bio CDMO business, to FUJIFILM Biotechnologies, and FUJIFILM Irvine Scientific, which promotes the cell culture media

business within the LS Solutions business, to FUJIFILM Biosciences. These changes are intended to further expand Group synergies and strengthen the Fujifilm brand in the life sciences market. Under the tagline, "Partners for Life," we provide end-to-end solutions that support every stage, from early drug research to commercial production. Our aim is to be a "trusted and true partner" for pharmaceutical companies worldwide and for the many people eagerly awaiting new medicines (▶see p.50).

In the Semiconductor Materials business, we provide stable supply to customers through a robust supply chain built on three strengths: "one-stop solutions" backed by a wide product lineup used across various semiconductor manufacturing processes, "local production for local consumption" supported by 20 manufacturing sites and six R&D centers worldwide, and "local support" to provide rapid on-site assistance. By understanding diverse customer needs and challenges and sharing technologies and information across sites, we ensure global customer responsiveness and the supply of high-quality products. Amid rising geopolitical risks, we are also meeting growing demand to establish supply chain systems close to customer sites. We feel that our past growth investments are now starting to bear fruit. The Indian semiconductor market is expected to expand to around ¥15 trillion by fiscal 2030. With this in mind, we are supporting Tata Electronics Private Limited, a leading Indian electronics manufacturer, to establish semiconductor materials ecosystem in India. We are also looking to establish a semiconductor materials manufacturing site in Gujarat, earmarked to become a hub for the semiconductor industry. Through this initiative, we intend to make a full-scale entry into the Indian market.

In July 2025, we established the Global Supply Chain Management (SCM) and Global Quality Assurance (QA) Group to address the stringent quality requirements of major customers with increasingly multi-site operations. The new group is overseen by Brian O'Donnely, President & CEO of FUJIFILM Electronic Materials U.S.A., who has led our U.S. semiconductor materials

operations and was appointed Corporate Vice President of FUJIFILM Corporation in June 2025. In these ways, we will further strengthen our supply framework.

Furthermore, leveraging our unique technologies, cultivated through the development of photographic film and semiconductor materials, we developed a process that enables the formation of fine circuit patterns without using per- and polyfluoroalkyl substances (PFAS)*3, which pose concerns for the environment and ecosystems. This process, using a negative ArF immersion resist**4, makes such advanced patterning possible. In collaboration with imec, a leading international research institute for advanced semiconductors, we field-tested the high-yield formation of fine metal wiring for the 28 nm generation*5, which is widely used in automotive, industrial semiconductors and other applications. Our work has attracted strong interest from semiconductor device manufacturers, and the product samples are currently being evaluated at customers' sites with the aim of launching sales at an early stage. We will continue deepening relationships with customers, working together to address challenges and fostering the advancement of the semiconductor industry (▶see p.54).

*3 A collective term for perfluoroalkyl and polyfluoroalkyl compounds and their salts. Specifically, it refers to the substances defined in the OECD's 2021 publication, "Reconciling Terminology of the Universe of Per- and Polyfluoroalkyl Substances: Recommendations and Practical Guidance."

*4 A lithography method that uses ArF (argon fluoride) excimer laser light with a wavelength of 193 nm, currently the most widely adopted advanced lithography technology

*5 The final generation of technology that can be manufactured using single-patterning ArF immersion lithography

Making AI a driving force in shaping the Fujifilm Group's future

The Fujifilm Group is accelerating the use of AI in both products and services, as well as in daily operations. AI is now becoming a key driver of our growth. We are pursuing Group-wide digital transformation (DX) through the use of AI, making it a key element of our management strategy to strengthen business competitiveness, transform business models, provide

CEO Message

social value and enhance corporate value. We are also advancing value creation that fosters new growth and enhanced competitiveness through the use of generative AI in our Healthcare segment and other businesses, as well as functions such as development, procurement, production and marketing.

In addition, all of our employees are utilizing generative AI and other cutting-edge digital technologies to engage in initiatives to enhance productivity. At my initiative, we held the “All-Fujifilm Generative AI Contest” in March 2025. Using Fujifilm AIChat, the Group’s chat-based generative AI platform, we invited submissions under the theme of “ideas to increase smiles.” We received numerous creative proposals from employees in Japan and overseas, which we shared internally, and I was again impressed by their enthusiasm and proactive approach to the latest technologies.



At the award ceremony, I conceded that I used Fujifilm AIChat to “bounce ideas around” when drafting my congratulatory address.

Because our DX strategy is closely aligned with our management strategy and supported by a series of strong initiatives, we were selected as a “DX Stock 2025” company (▶see p.73).

Incorporating the Group Purpose into the business implementation phase

Innovation through shared aspirations

Now in the second year since we established our Group Purpose, “Giving our world more smiles,” we are

expanding a wide range of Purpose-driven actions around the world. By the end of September 2025, the executive team, including myself, had engaged in dialogues with 41,900 employees through town hall meetings held in Japan and overseas. Through these dialogues, I feel that we have already moved beyond the stage of “understanding and empathy” and are beginning to translate the Purpose into action. Here, the key will be to share aspirations with colleagues and turn them into action by bringing together diverse ideas as a team. In advancing these initiatives, the strong determination of each individual—an inner drive to “see it through”—is vital to realizing our aspirations. So-called switched-on employees who carry this strong determination share a clear sense of purpose, combine ideas and actions, and generate significant results as a team. They are the source of our innovation and transformation.

For example, NURA, a health screening center business we operate in emerging countries like India, has continued to grow. NURA originated from the aspiration of a young employee who wanted to address healthcare disparities in such regions. At NURA centers, we leverage our medical equipment, which include CT and mammography systems, along with AI technologies that support physicians’ diagnoses, to provide high-quality health screenings with physician feedback on the results, all completed in about 120 minutes. This value we provide has been well received. In just two years since its launch, NURA has expanded to 10 sites across India, Mongolia and Vietnam, with further expansion into Africa planned within fiscal 2025. To drive continued growth of the health screening services business, we established the NURA Global Innovation Center in December 2024. In addition to being a hub for health screening services, the center serves as a training facility for physicians, technologists and nurses working at NURA, as well as a centralized reading center for remotely interpreting medical images taken at NURA facilities in India. While fostering advances in global healthcare and people’s

health, these efforts are steadily leading to the creation of economic value (▶see p.12).



We co-hosted the opening ceremony of the NURA Global Innovation Center with Dr. Kutty’s Healthcare, a major healthcare company in India and an important partner in our health screening services business. At the ceremony, I shared that NURA was born from the shared aspirations of our young employee and Dr. Kutty’s sons.

▶ The video introducing the NURA Global Innovation Center is also available for viewing.



Another Purpose-driven action that moved me deeply is an initiative in Indonesia. At an orphanage there, children were given their “first-ever family photograph,” captured with an instax camera. Employees of our Group company in Indonesia have been visiting orphanages to take and present instax photos—portraits of the children themselves to mark their growth, as well as group shots with their fellow residents as treasured family photographs. This initiative resonated widely

CEO Message

within and outside the Company, ultimately leading to the publication of the “instaxnesia” art book in collaboration with local creators and a major publishing house. Proceeds from nationwide book sales have been directed to supporting seven orphanages across Indonesia, providing a powerful example of how our employees’ aspirations can bring smiles and inspiration to society (▶see p.12).



Innovation cannot be achieved by one person alone. It takes many people with aspirations coming together, sharing their ideas and passions, and transforming those efforts into a powerful movement. To continue creating value that contributes to society, I will also lead the Fujifilm Group while valuing communication in the field.



The “first family photograph” was a small activity started voluntarily by members of PT. FUJIFILM INDONESIA in 2022, but the circle of empathy spread within and outside the company and developed into a broader initiative.

Clarifying issues based on the results of the Employee Engagement Survey to create a vibrant workplace environment

In the fiscal 2024 Employee Engagement Survey, conducted following the establishment of our Purpose, our engagement score*⁶ was a strong 81%, maintaining the high level achieved in the previous year. The survey also showed high scores for empathy with and understanding of our Purpose. However, because results vary across organizations, we focus on analyzing the

survey findings to identify issues, encouraging constructive dialogue within each organization and building a more dynamic workplace environment.

We are also dedicated to fostering a workplace where our approximately 73,000 employees worldwide respect one another and are empowered to realize their individual potential. To harness diverse knowledge, experiences, and aspirations as a source of corporate vitality, the Fujifilm Group has articulated the vision of “Respecting Diverse Stories.” As a concrete action, in October 2024 we held a forum that transcended gender, nationality, and business frameworks to recognize diversity, aiming to foster a culture in which each employee’s diverse story is respected. We have also globally deployed a self-development assistance program to help employees see change as an opportunity and keep challenging themselves, thereby providing comprehensive support for their growth (▶see p.25).

For the company to grow, it is also important for employees to be healthy both physically and mentally. With this in mind, in 2019 we established the Fujifilm Group Health Management Declaration and built a promotion framework with the CEO as the Chief Health Management Officer and the General Manager of the Human Resources Division as a Senior Health Management Officer. Under this framework, we are promoting health management globally. At the Fujifilm Group Health Insurance Association’s “FUJIFILM Mediterrace Yokohama,” a health screening center for the Fujifilm Group employees, we have introduced state-of-the-art medical equipment and medical IT systems incorporating AI technology provided by our Medical Systems business. In January 2024, we started offering CT examinations, and in May 2025 will begin MRI scans, thereby providing employees with high-quality health checkups and comprehensive medical screening. Our health promotion initiatives have been highly recognized, earning us Health and Productivity Stock certification for five consecutive years since 2020.

*⁶ This represents the percentage of respondents who chose a positive response (the top two options on a 5-point scale) to each question. A higher percentage indicates stronger employee initiative and a greater willingness to contribute.

Further enhancing corporate value

Initiatives to improve capital efficiency

In addition to making growth investments, improving capital efficiency is a key priority in the Group’s quest to maximize corporate value. Our aspiration for 2030 is as follows: “By practicing management that prioritizes profitability and capital efficiency, we aim to further enhance the corporate value of the Fujifilm Group.” To achieve this, we are focusing on four key areas: “Invest in growth and emphasize profitability,” “Improve capital efficiency,” “Practice R&D management” and “Generate steady investment returns.”

Our recent return on invested capital (ROIC) has remained above the assumed WACC level (5%–6% range). However, with significant up-front investments in some businesses, such as the Bio CDMO business and the Semiconductor Materials business, invested capital has been rising ahead of returns, indicating further room for improvement in the future. To address this, we will leverage the timing of capital investment in the Bio CDMO business, which is expected to peak in fiscal 2024 and decline from fiscal 2025. Our plan is to turn company-wide free cash flow positive in fiscal 2026. By generating consistent investment returns in each business and increasing profitability, we aim to achieve our fiscal 2030 targets: ROIC of 9% or more and ROE of 10% or more (▶see p.36).

Enhancing the overall strength of our business portfolio

In managing our business portfolio, we classify our businesses into four categories: “Earnings Base,” “Growth Driver,” “New/Future Potential” and “Value Reconstruction.” We leverage the strong competitiveness of our Earnings Base businesses to generate cash, which we allocate to Growth Driver

CEO Message

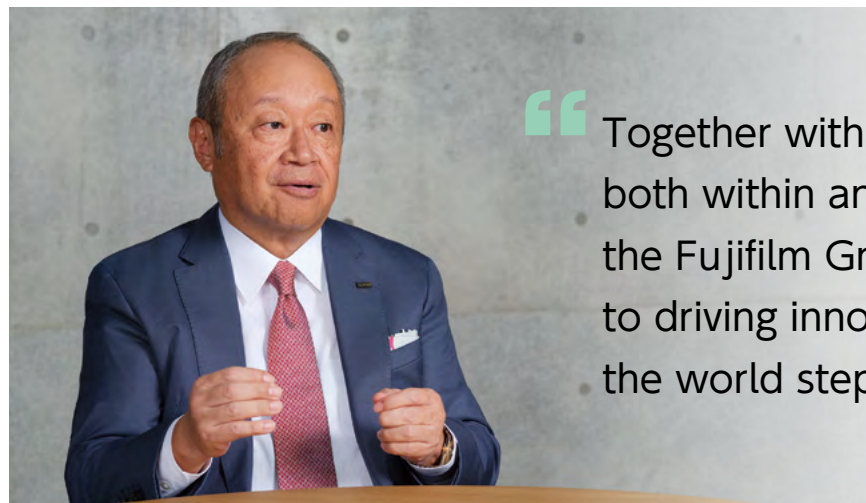
businesses that will drive medium-term expansion and New/Future Potential businesses with promising growth potential. For those classified as Value Reconstruction businesses based on their growth potential and profitability, we are formulating and implementing strategies to improve earnings and enhance their value, with the goal of transitioning them into Earnings Base businesses. By continuing this cycle from a medium- to long-term perspective, we will strive to achieve sustainable cash generation and improved corporate value (▶see p.37).

The Fujifilm Group's raison d'être

Commitment to sustainability since our foundation

Clear water and air are essential for manufacturing photographic film, which was the starting point of our founding. In addition, because quality cannot be verified prior to shooting, photographic film is a product that customers purchase with trust. While we benefit from the natural environment in our business activities, therefore, we deeply acknowledge that such activities also have an impact on the natural environment. This is why sustainability—encompassing environmental protection and stakeholder trust—has been deeply embedded in our corporate culture since our founding.

To help realize a decarbonized society, the Fujifilm Group has committed to cutting GHG emissions by 50% by fiscal 2030 compared with fiscal 2019. This target applies across the entire product life cycle, from raw materials procurement and manufacturing to transportation, use, and disposal. By also maximizing energy use efficiency and introducing renewable energy, we aim to achieve net zero GHG emissions from energy used by the Company*7 by fiscal 2040. As part of these efforts, in May 2025 we installed the Group's first electric boiler system powered entirely by renewable energy at the FUJIFILM Manufacturing Europe B.V. site in the Netherlands, which produces photographic color



“ Together with stakeholders both within and externally, the Fujifilm Group is committed to driving innovation and changing the world step by step. ”

paper and culture media. In fiscal 2025, we expect energy-related GHG emissions at the site to decline by approximately 26% compared with fiscal 2024, marking a significant step toward the decarbonized society we are striving to achieve (▶see p.82).

*7 Direct emissions from our own operations during product manufacturing (Scope 1) and indirect emissions from the use of purchased electricity and steam (Scope 2)

Delivering future-creating value and giving our world more smiles

For the Fujifilm Group to remain an essential company in every era, we believe our foremost responsibility is to deliver future-creating value that helps realize a sustainable society. Corporate management cannot rely on capability alone as it is also greatly influenced by shifts in society and business conditions. Reflecting on the past 20 years of our history, we are keenly reminded of this reality. However, no matter what kind of changes we might confront, it is necessary for each employee, including myself, to have aspirations and a strong determination to “see it through”—making the effort to forge ahead even by small steps. See change as an opportunity for growth and rise to the challenge.

Confront daily issues without fear and think them through to reach the best decision. Then take swift action based on that decision. By repeating this cycle, we can turn the currents of society to our favor and attract new opportunities and good fortune. Together with stakeholders both within and externally, the Fujifilm Group is committed to driving innovation and changing the world step by step. As CEO, I will continue pursuing bold, forward-looking management and take full responsibility for delivering on that commitment. We will also allocate the profits earned from delivering valuable products and services to society to four key areas: businesses reinvestments, human resources development and workplace improvement, ESG initiatives and shareholder returns—thereby steadily enhancing corporate value.

My aspiration is to leave behind something beneficial for the future 100 years from now. By combining the aspirations of the Fujifilm Group's 73,000 employees to create a chemical reaction, we will give birth to new innovation. With this in mind, we will strive to give our world more smiles from both social and economic value perspectives.

Pursuing Our Group Purpose by Transforming Employees' Aspirations into Innovation

Since establishing our Group Purpose—"Giving our world more smiles"—in January 2024, we have accelerated initiatives around the world to continually fulfill it through both top-down leadership and bottom-up initiatives.

Management and employees working together to share their thoughts and challenges related to the Group Purpose

At the Fujifilm Group, we place importance on enabling individual employees to deepen their understanding and empathy for the Group Purpose, connect it with their own aspirations and translate it into action.

To this end, since the establishment of the Purpose, the CEO and other members of management have been visiting Group companies and sites in Japan and abroad to hold ongoing town hall meetings and panel discussions. Here, management shares the intention embodied in the Group Purpose directly with employees and engages in lively discussions on ways to continually fulfill our Group Purpose. In addition, we disclose the content of Q&A exchanges between employees and the CEO from the previous year's town hall meetings on the Company intranet to share them with all employees.

Furthermore, Group companies, sites and divisions take the lead in holding their own briefing sessions, dialogue meetings and group workshops. Through these efforts, employees are linking the Group Purpose to their own work, sharing their aspirations with colleagues and expanding various Purpose-driven activities ("Group Purpose initiatives") across the organization.

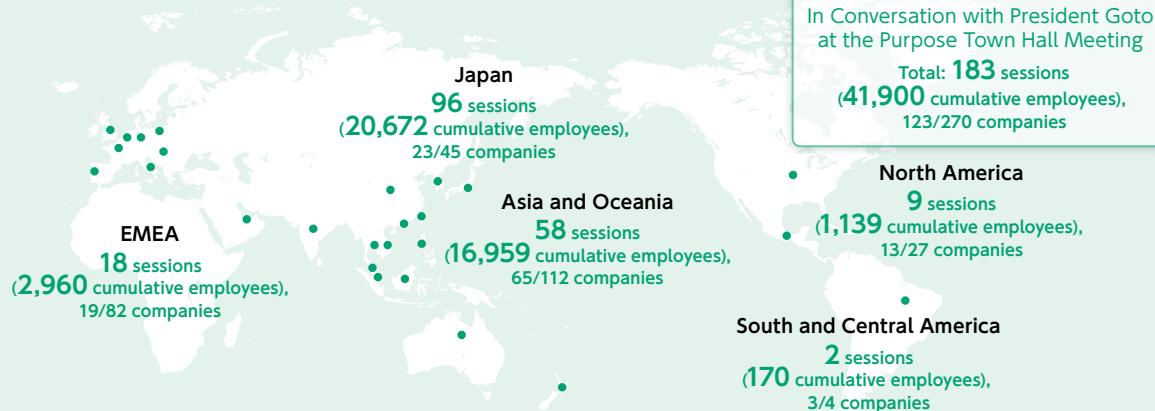


Town hall meeting with our CEO at a subsidiary in Indonesia attended by around 160 local employees



Dialogue session held between our CEO and employees of a Group company in Turkey

Group Purpose Town Hall Meeting summary (as of September 2025)



"Thanks Smile Shot"

One initiative where employees put the Purpose into practice is "Thanks Smile Shot," where employees take photos capturing smiles shared with colleagues, project members, customers, and business partners, print them using our instax mini Link 3 smartphone printer and exchange them as tokens of appreciation. Some of the instax photos are displayed inside the Company or shared widely among employees via our intranet.



instax photos of employees in front of the "More Smiles Photo Wall" at FUJIFILM Business Innovation New Zealand

Unique Group Purpose initiatives carried out around the world

The Fujifilm Group companies in Japan and overseas are leading various locally driven initiatives to promote and put the Purpose into practice.



FUJIFILM Australia conducts workshops, including group sessions, to help employees explore and articulate their personal aspirations.

The video featuring a workshop held at FUJIFILM Australia is also available for viewing.



FUJIFILM Business Innovation Japan's Tokyo Marketing Support Division issues a booklet titled "SMILE," featuring examples of sales achievements and business improvements born from consistent day-to-day efforts, no matter how large or small the results.



Pursuing Our Group Purpose by Transforming Employees' Aspirations into Innovation

In this section, we provide examples of how the Group Purpose is being put into practice, creating a chain of actions and empathy inspired by employees' aspirations.

Published an art book to gift "first family photos" to orphans in Indonesia and used the proceeds to provide further support

Indonesia is said to have around 4.4 million children classified as orphans, either having lost their parents or being unable to live with them. Of these, about 500,000 reside in orphanages, highlighting one of the nation's most pressing social challenges.

Recognizing that many of these children have no "family photographs" and little opportunity to be photographed at all, PT. FUJIFILM INDONESIA launched an initiative in 2022 using instax cameras to take group photos of the children with their peers, treating these as their "first family photos." Through these photos, this initiative aims to create opportunities for the children to build connections and cherish memories.

This initiative resonated widely within and beyond the company, culminating in a partnership with Gramedia, the largest publishing house in Indonesia. The result was the publication in April 2025 of an art book titled "instaxnesia: A Nation of Creative Expression." The book features the work of 35 artists from a wide range of disciplines—including traditional arts, architecture, film, music, environmental protection and street art—all using instax to capture their unique creative perspectives. It has sparked wider engagement among educational institutions, government agencies and local communities, drawing greater public attention to orphan support and expanding the circle of cooperation and assistance.

The art book is sold in bookstores across Indonesia, and all proceeds are used to support educational programs for seven orphanages and fund the "First Family Photo" project. By spotlighting social issues through photography and art, this project continues to evolve as a new form of social contribution, creating a chain reaction of action and empathy.



"instaxnesia: A Nation of Creative Expression" art book (all sales proceeds donated to orphanages)

The video introducing the instaxnesia initiatives is also available for viewing.



Aspiration of a project leader

My aspiration at Fujifilm aligns deeply with my life purpose: to use my voice and actions as a force for connection, empathy and meaningful impact. I believe aspiration has the power to inspire, build trust and create real change. Fujifilm's Group Purpose resonates with my aspiration and being part of the Corporate Communication team is more than a role—it allows me to align who I am with what I do: using my voice and vision to contribute to something greater than myself. The instaxnesia project helped shape this belief, which strengthened my commitment to the community. Our purpose is to give smiles to the children; instead, we felt we were the ones receiving smiles from the children. That moment brought meaning and continues to guide how I work—with heart and purpose.



Liviana Oktora PT. FUJIFILM INDONESIA Corporate Communication

Established the NURA Global Innovation Center in India as a strategic hub for health screening services, promoting diverse initiatives to enhance service quality

Fujifilm has opened NURA health screening centers in India and other emerging countries, providing high-quality health screening services to a growing number of people, with total users exceeding 100,000 as of April 2025.

As part of these efforts, in December 2024, we opened the NURA Global Innovation Center in Kozhikode, Kerala, India, as a strategic hub for our health screening services business. In addition to functioning as a health screening center that provides cancer and lifestyle disease examinations, it serves to enhance the overall quality of NURA's health screening service.

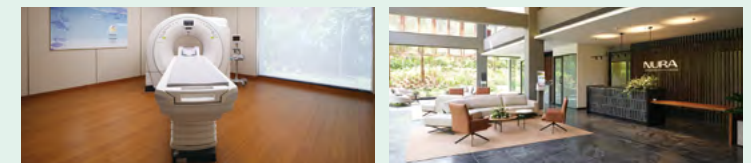
Our efforts to enhance the quality of our health screening services focus on three key areas.

The first focuses on developing specialized professionals—including doctors, technicians, and nurses—who work at NURA, and on optimizing their placement. To ensure consistently high-quality services at all NURA centers, we place strong emphasis on training while establishing a support system that enables rapid deployment of personnel from the center to NURA locations across India.

The second initiative is to provide remote support for interpreting medical images taken at NURA centers in India and preparing reports based on those readings. This helps improve both the quality and speed of health screening services.



Opening ceremony of the NURA Global Innovation Center



NURA Global Innovation Center

Pursuing Our Group Purpose by Transforming Employees' Aspirations into Innovation

The third initiative is the development of new technologies. We are developing AI-based services to help explain health screening results to patients and support doctors in preparing diagnostic reports. We are also advancing technologies related to medical imaging. These include developing a CT imaging technique that enables the heart, chest and abdominal regions to be captured in a single scan, significantly reducing both examination time and radiation exposure. These activities are carried out in collaboration with the R&D team at the Company's headquarters in Japan.

We are also strengthening collaboration with various Fujifilm Group organizations to apply the knowledge gained through our health screening services to R&D on our medical system products, including diagnostic imaging equipment.



The video introducing the NURA Global Innovation Center is also available for viewing.



Aspirations of project leaders

Member's Voice 01



Dr. Lubna Chingili
Lead Doctor

Contributing to the future of preventive health

At NURA, I witness the true power of preventive healthcare every day. It's where technology meets compassion—AI integrated scans, early detection, and meaningful conversations that change lives. Leading in this space means embracing innovation while staying rooted in patient care. It's not just about finding illness, but empowering wellness before symptoms even begin. When someone says, "I had no idea—thank you for catching this early," I am reminded of a guest who had just completed a 5-kilometer hike, convinced his heart was healthy—yet our screening revealed blockage in his heart. An urgent angioplasty saved his life. It reminds me why I do what I do. Prevention isn't a trend—it's the future of medicine, and I'm proud to be part of this mission at NURA.

Member's Voice 02



Dr. Aswathi Pramod
Lead Operation

Providing a broader, positive impact on society through NURA

To me, NURA stands for more than just health checkups—it's about building a culture of awareness where health isn't reactive but proactive. I aspire to take this mission further by expanding NURA's reach, improving the quality of every guest experience, and introducing innovations that make preventive care more precise, widely available, and humane. Coming from a medical background, stepping into the non-clinical side of healthcare has been a space of continuous learning and growth, which I truly enjoy. When a guest leaves feeling seen, heard and reassured—not just diagnosed—that's when I know we're doing something right. This is healthcare with heart and vision. My aspiration is to help NURA grow—not just in size, but in impact. This is more than a job; it's a mission I believe in, and I'm proud to be part of it.

Member's Voice 03



Angelina Sona Shaji
Lead Radiographer

Contributing to the early detection of diseases

As Lead Radiographer at NURA, my goal is to elevate the quality and precision of our radiology services through continuous learning and technology adoption. I strive to expand NURA's global presence by delivering reliable, early-detection imaging that strengthens trust in our AI-driven screenings. Every scan holds the power to change lives, and I'm proud to be part of a system that values both innovation and care. Each improvement in image quality or workflow brings us closer to redefining preventive healthcare. I'm excited to be part of this journey—pushing boundaries in radiology and helping make early detection a worldwide standard.

Member's Voice 04



Amana Kadeeja
Lead Social & Digital Communications

Building a culture that embraces preventive health

Technology and digital marketing are evolving fast, and I'm learning every day to keep up. Creating content and concept in multiple languages is challenging, but we're focused on making an impact. At NURA, each day brings new insights—from tech to healthcare. It can be overwhelming without a medical background, but the growth is exciting. I'm proud to be part of this meaningful journey with NURA. One of the biggest moments of happiness for me is when someone asks where I work and immediately says, "Oh, NURA! I've heard of it—it's that wellness center with the AI checkup, right? I saw it on social media." That recognition means a lot. It shows that even the small efforts we make are reaching people and leaving a mark. That, to me, is powerful. I truly want to be part of the journey that makes preventive screening a global culture. It's exciting, and I'm all in.

Member's Voice 05



Yuji Jibiki
NURA Clinical Leader
Modality Solution Division,
Medical Systems Business Division
FUJIFILM Corporation

Creating a new future for healthcare through AI development

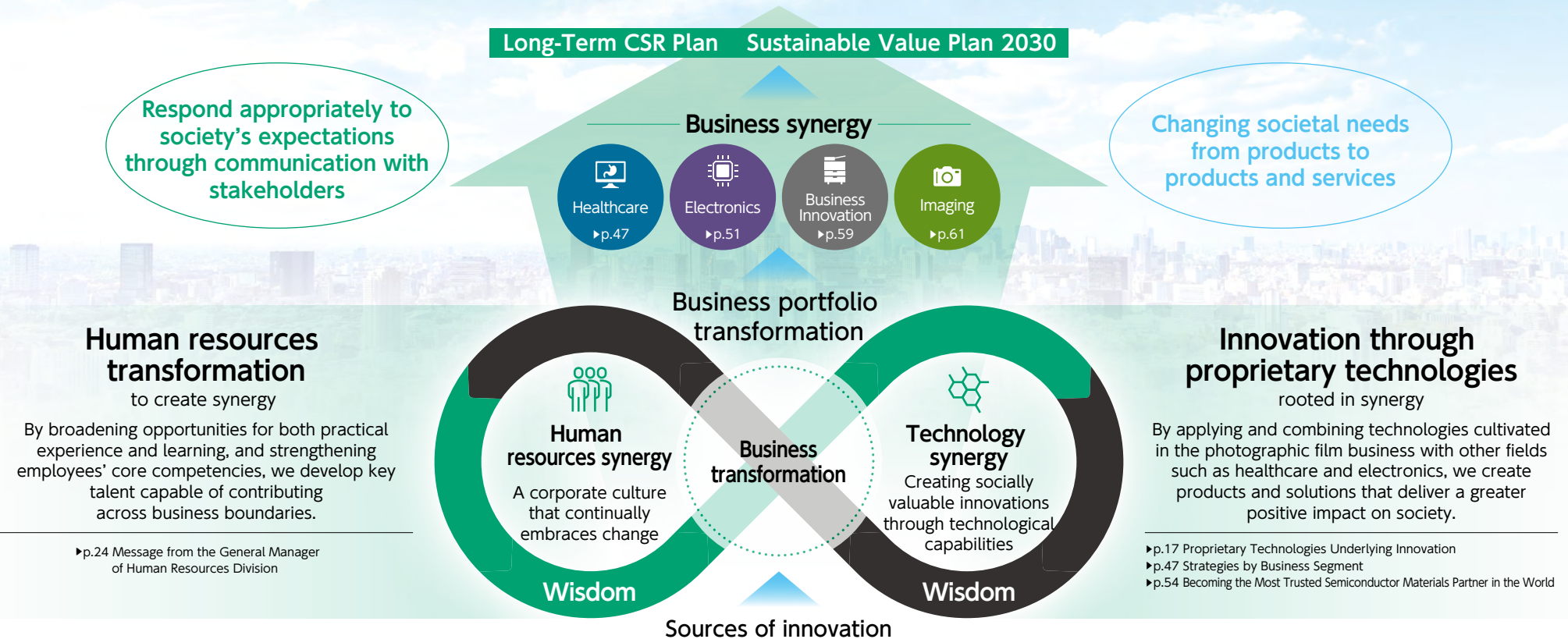
I serve as a bridge between frontline medicine and technology, introducing AI that supports health checkups and managing the image annotation* essential for AI development. Especially, image annotation directly affects AI accuracy and therefore demands advanced expertise. To meet this need, I collaborated with medical professionals holding qualifications, including doctors and radiographers from India, to establish the annotation center within the NURA Global Innovation Center. Working with trusted colleagues across borders and specialties, my mission and greatest motivation are to contribute to Fujifilm's AI development and create a new future for medicine.

* The process of assigning meaning or additional information to image data

Driving Force: Business Transformation through the Fusion of People and Technology

The Fujifilm Group's ability to continuously generate innovation—the foundation of our corporate value—stems from our steadfast approach to problem-solving, integrating and advancing diverse talent, knowledge and technology. This approach has reinforced the Group's distinctive capacity for transformation. Going forward, we will continue to co-create lasting value with our stakeholders and actively transform our business portfolio, contributing to the realization of a sustainable society.

Realizing a Sustainable Society Value from Innovation



▶p.24 Message from the General Manager of Human Resources Division

▶p.17 Proprietary Technologies Underlying Innovation
▶p.47 Strategies by Business Segment
▶p.54 Becoming the Most Trusted Semiconductor Materials Partner in the World

Human capital

Human resources development that views change as an opportunity for growth

High employee engagement

Corporate culture of being "open, fair and clear"

Intellectual capital

Accumulation of foundational technologies and refinement of core technologies

Integration and evolution of complex technologies

Close collaboration across R&D, intellectual property, design and DX

Social capital

Trust of stakeholders

A brand built through innovative products and services

Proactive overseas expansion since our founding

Strengthening business management functions through cooperation with regional management companies

Manufacturing capital

High-quality and stable production system

Global production network

Nature-related capital

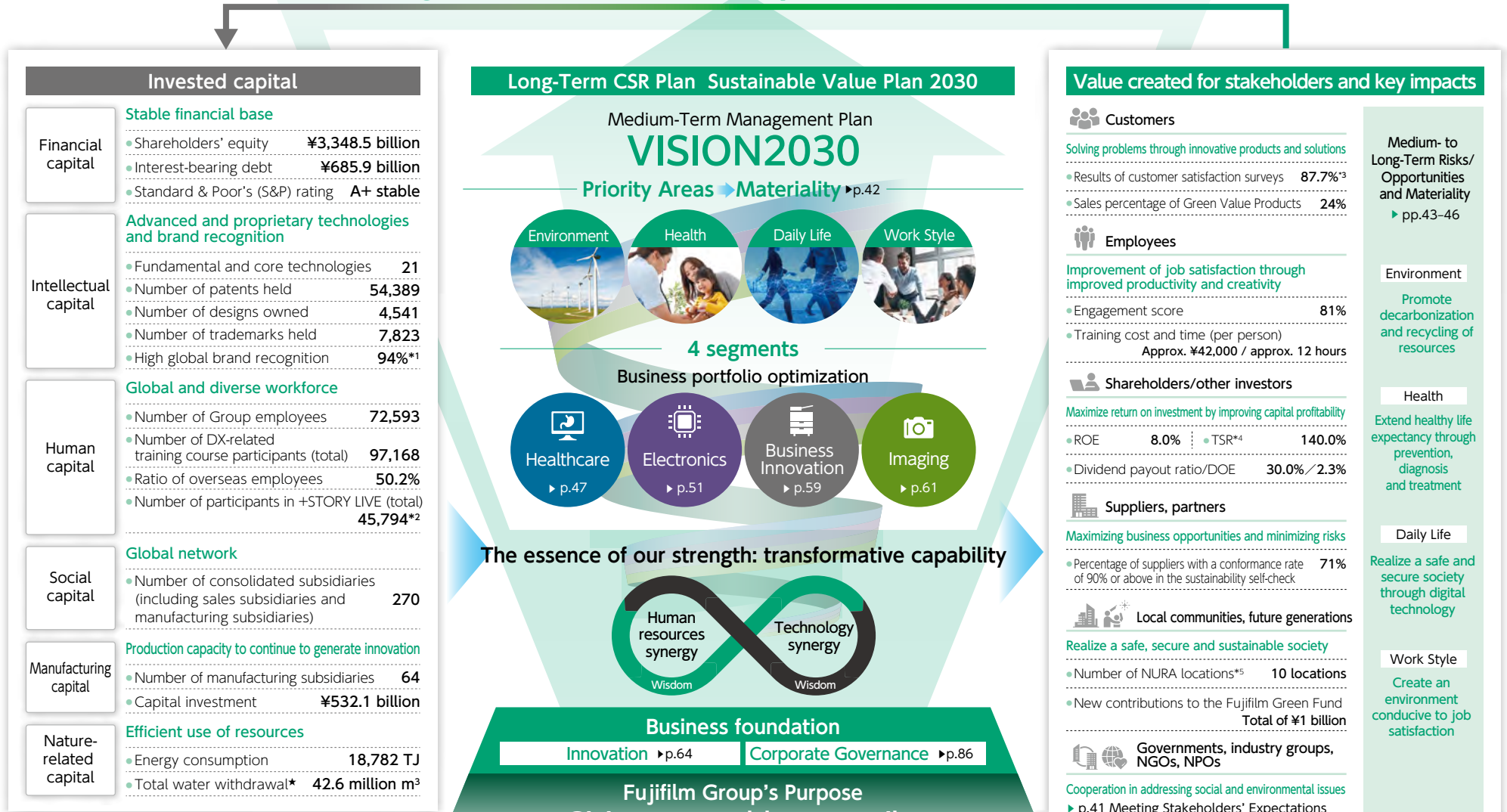
Approach to medium- to long-term risks, opportunities and materiality

Initiatives addressing climate change, resource recycling, biodiversity, and product and chemical safety

Value Creation Process

The Fujifilm Group has leveraged its invested capital to create value through innovation and its ability to drive transformation, thereby generating positive change (impact) for society while taking the environment and society into consideration throughout its business processes. Looking ahead, we will continue to anticipate the needs of the times and contribute to solving social issues through our businesses, with the aim of giving our world more smiles.

Realizing a Sustainable Society Value from Innovation

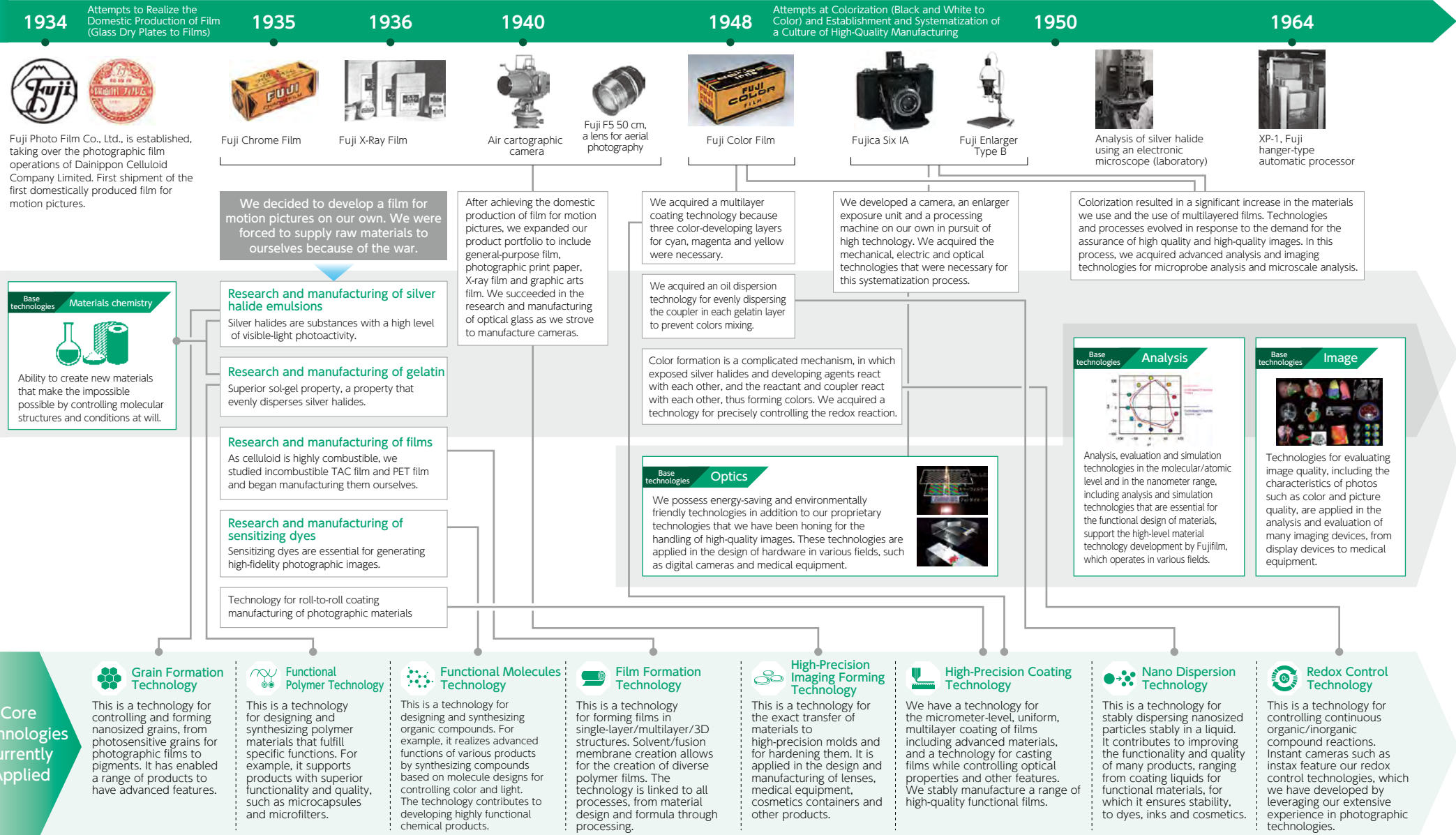


*1 Actual figures for fiscal 2024 *2 As of the end of August 2025
Note: Actual figures for fiscal 2024 (year-end) unless otherwise noted
* are items that have received third-party guarantees.

*3 Percentage of customers who chose the top two on a 5-point scale
*4 June 30, 2025 basis (10-year yield)
*5 As of the end of March 2025

Proprietary Technologies Underlying Innovation

From our founding in 1934 to the present, we have established core technologies, to build a sustained competitive advantage, based on our base technologies. Here, we present the history of innovation and transformation that has evolved alongside these core technologies.



Proprietary Technologies Underlying Innovation

The Fujifilm Group has been providing society with numerous products and solutions that contribute to the resolution of social issues by combining our core technologies and acquiring new technologies.

1970-1999:

Business expansion period

Efforts at Digitalization and Acceleration of Globalization

2000s:

Period of exploration into growth areas

Second Foundation —Created a Resilient Business Portfolio

2010s:

Period of the examination of growth areas

Enhanced the Business Portfolio and Accelerated Growth




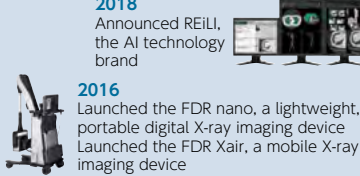















2020s:

Period of growth

Generating Value with a Positive Impact on Society, Leading Markets

▶p.16 Focus

Leveraging Our Base and Core Technologies to Provide a Wide Array of Products and Solutions

	1970-1999:	2000s:	2010s:	2020s:	
Healthcare	<p>1983 World first Launched FCR, a digital X-ray diagnostic imaging system</p>  <p>Succeeded in digitalizing X-ray images for the first time in the world</p>	<p>2003 World first Launched a double-balloon endoscope</p>  <p>2004 World first Launched Sapientia, a fully digital endoscope</p> <p>2007 Launched ASTALIFT skin-care series for anti-aging</p>	<p>2011 Made a full-fledged entry into the Bio CDMO business</p> 	<p>2016 Launched the FDR nano, a lightweight, portable digital X-ray imaging device Launched the FDR Xair, a mobile X-ray imaging device</p>  <p>2018 Announced REILI, the AI technology brand</p>  <p>2023 Launched the AMULET SOPHINITY digital mammography system</p>  <p>2024 Launched ECHELON Smart ZeroHelium</p>	
Electronics	<p>1965 Japan first Launched the SK and GKN PS plates</p> <p>1983 Started importing and selling photoresist and then began manufacturing it</p> <p>Began manufacturing photoresist and LCD color filter materials, and expanded into the semiconductor materials business.</p>	<p>1995 World first Launched the WV (wide view) film</p> <p>2002 Began full-scale sales of wide-view films for LCDs</p> <p>1995 Launched color filter materials for image sensors</p>	<p>2010 Launched Negative Tone Imaging (NTI) developer using organic solvents</p>	<p>2012 Launched high-capacity magnetic tapes using barium ferrite (BaFe) magnetic particles</p>  <p>2023 Developed Semiconductor Process Chemicals business</p> <p>2024 Released negative-tone EUV resist and EUV developer</p>	
Business Innovation	<p>1975 Industry first Launched the Fuji Xerox 6500, a full-color copy machine</p>  <p>Focused on applications that led to business improvements and served as a pioneer in the solutions business</p> <p>1987 World first Launched the ZeroPrinter 100, offering both printing and copying functions</p> 	<p>2002 Industry first Launched the netprint service to retrieve personal documents from copiers in convenience stores</p> <p>2002 Launched the "beat," a service providing Internet environments for small and medium-sized enterprises</p>	<p>2009 Launched the ApeosPort-IV Series, offering environmental impact reduction services</p> <p>2011 Launched the Working Folder cloud service supporting document sharing</p> 	<p>2020 Launched the CocoDesk, a personal workspace service</p>  <p>2023 World first Launched a pressure-bonding toner with an adhesive function</p>  <p>2023 IT Expert Services IW Pro</p> <p>2025 Launched the Revoria Kamisa PH12, a paper-handling robot system</p> 	
Imaging	<p>1976 World first Developed the Fujicolor F-II 400, a high-speed color negative film</p>  <p>Launched negative films with the world's highest sensitivity for amateurs, and improved and established high technological capabilities, product reliability and brand image</p> <p>1986 World first Launched the Fujicolor QuickSnap, a one-time-use recyclable camera</p>  <p>1988 World first Developed the FUJIX DS-1P, a fully digital still camera</p> <p>1998 Launched the instax mini 10 instant camera</p>	<p>2000 World first Launched the FinePix 4700Z digital camera equipped with the Honeycomb Super CCD sensor</p> 	<p>2015 World first Launched a broadcast zoom lens compatible with 4K cameras</p> 	<p>2019 World record* Launched the FUJIFILM GFX100, equipped with a large-format sensor with 102 million pixels</p>  <p>2021 Launched the instax mini Evo hybrid instant camera</p>  <p>2023 Launched the instax Pal, a palm-sized digital camera</p> <p>2019 Launched the instax mini Link, a printer for smartphones</p> <p>* As of May 2019 for consumer-use mirrorless digital cameras, according to a survey by Fujifilm</p>	
M&A to support innovation	<p>1962 Established Fuji Xerox Co., Ltd.</p>	<p>2001 Converted Fuji Xerox Co., Ltd. to a consolidated subsidiary (changed our investment ratio to 75%)</p> <p>2004 Acquired the microelectronic materials division of Arch Chemicals, Inc. of the U.S.</p>	<p>2008 Acquired TOYAMA CHEMICAL Co., Ltd., made full-fledged entry into the pharmaceuticals business</p> <p>2012 Acquired SonoSite, Inc. and entered into the ultrasound diagnostics field</p>	<p>2017 Acquired Wako Pure Chemical Industries, Ltd.</p> <p>2019 Made Fuji Xerox a wholly owned subsidiary</p>	<p>2021 Completed the acquisition of FUJIFILM Healthcare Corporation, which is the successor to the diagnostic imaging business of Hitachi, Ltd.</p> <p>2022 Acquired Inspirata, Inc.'s digital pathology division</p> <p>2023 Acquired process chemicals business from Entegris, Inc.</p>

Proprietary Technologies Underlying Innovation

The process of creating a single photograph is supported by a wide range of advanced and proprietary technologies. The technological capabilities with a competitive edge that we cultivated through the research and development of silver halide photography have continued to underpin the Fujifilm Group's innovation and transformation.

Examples of Imaging Products

instax film
Core technology on which it is based

- High-Precision Coating
- Functional Molecules
- Redox Control

instax mini Link 3 printer
Core technology on which it is based

- System Design

GFX series and X series digital cameras
Core technology on which it is based

- Imaging

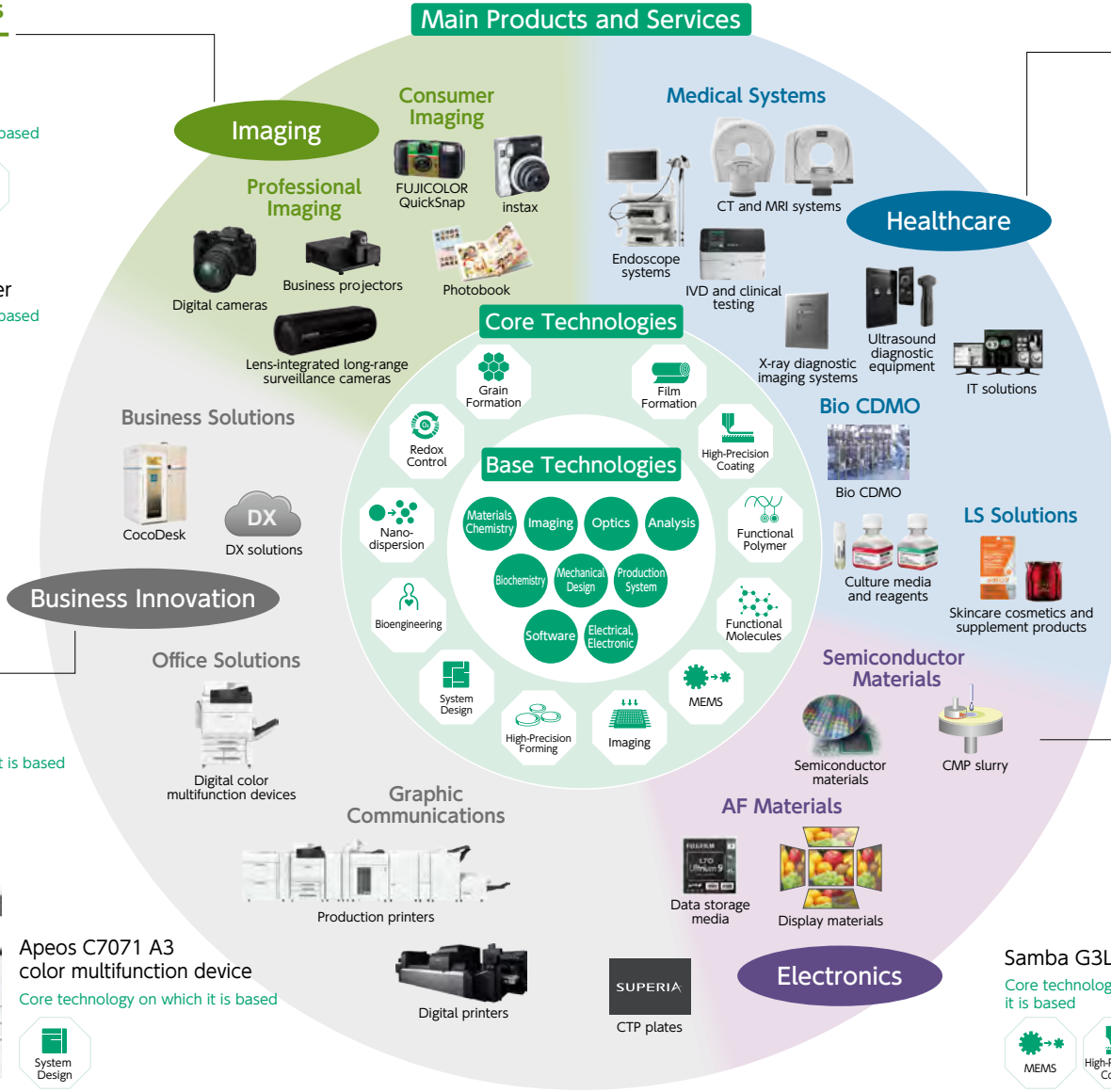
Examples of Business Innovation Products

High-quality Super EA-Eco toner
Core technology on which it is based

- Grain Formation
- Functional Polymer

Apeos C7071 A3 color multifunction device
Core technology on which it is based

- System Design



Examples of Healthcare Products

AMULET SOPHINITY digital mammography system
Core technology on which it is based

- System Design
- Imaging

ASTALIFT THE SERUM BRIGHTENING high-performance serum series
Core technology on which it is based

- Bioengineering
- Nano-dispersion
- Grain Formation
- Redox Control

Examples of Electronics Products

Wave Control Mosaic color filter material for image sensors
Core technology on which it is based

- Nano-dispersion
- Functional Polymer
- Functional Molecules

Samba G3L inkjet printhead
Core technology on which it is based

- MEMS
- High-Precision Coating

Business Portfolio

The Fujifilm Group established its current business portfolio through the evolution of innovation, leveraging advanced, proprietary technologies developed in the photographic business. We aim to build a portfolio that drives sustainable growth, regardless of changes in the business environment.

Imaging p.61

Various products and services related to photographs and videos from shooting to printing

Consumer Imaging p.62

instax, color films, color paper for photo printing, developing and printing systems, photo printing services and more

Professional Imaging p.62

Mirrorless digital cameras, TV and cine lenses, industrial lenses for security cameras and manufacturing line inspection, projectors, digital signage and more

Business Innovation p.59

Products and solution services that bring about new changes in work styles, improving productivity and inspiring creativity

Business Solutions p.60

Problem-solving solutions such as system integration, cloud services and management of multifunction devices, tailored to characteristics of various industries and operations

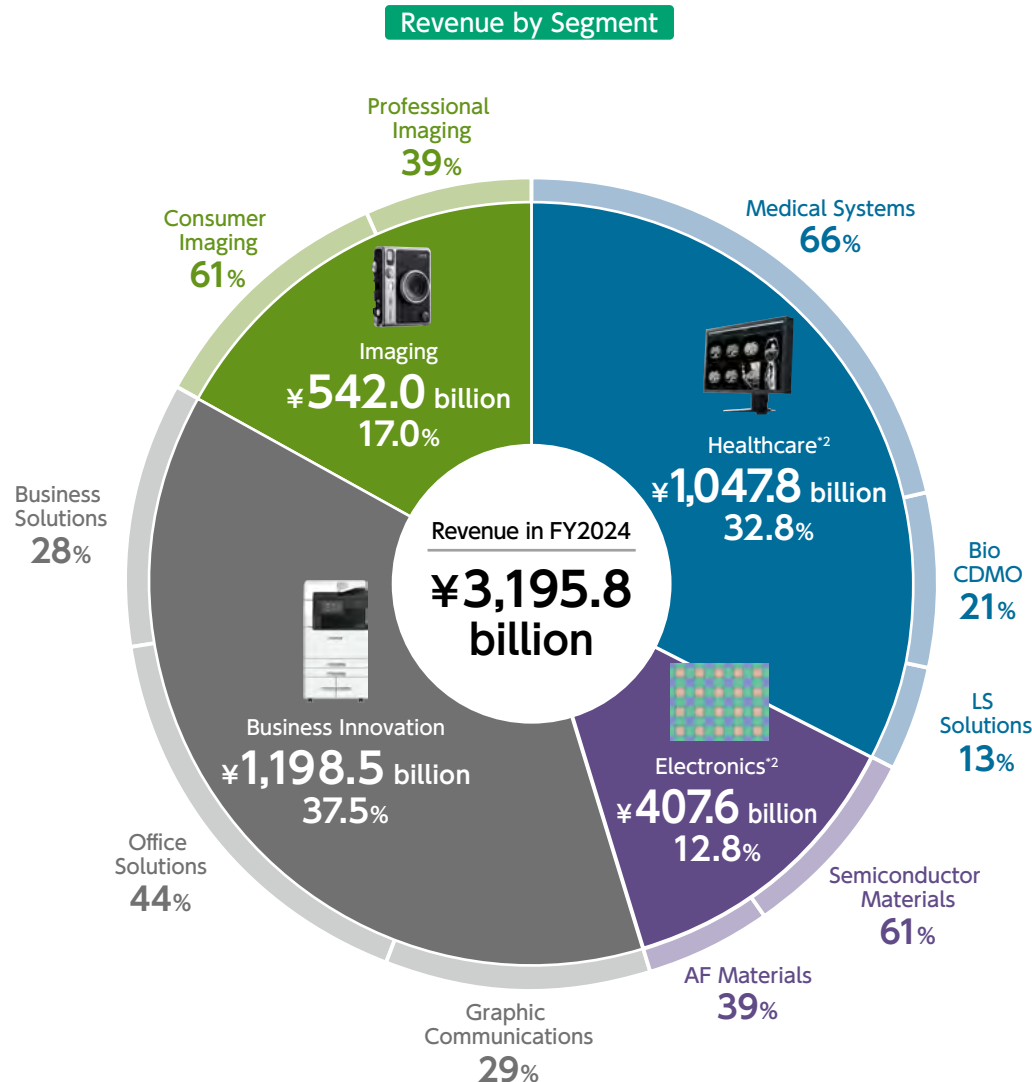
Office Solutions p.60

Document-related office solutions provided through multifunction devices, printers, consumables and maintenance services

Graphic Communications p.60

Graphic Communications solutions such as offset printing equipment and digital printing systems, and inkjet solutions such as industrial printheads

Revenue by Segment



Healthcare p.47

Providing a wide range of businesses in the fields of prevention, diagnosis and treatment as a total healthcare company

Medical Systems p.48

Various diagnostic equipment such as X-ray diagnostic imaging, endoscopes, ultrasound, in vitro diagnostic (IVD) and medical IT systems for centralized management of diagnostic images and other data

Bio CDMO p.49

Process development and manufacturing services of biopharmaceuticals for antibodies and cell therapies, gene therapies, etc.

LS Solutions p.50

Provision of drug discovery support materials such as iP5 cells, culture media and reagents, process development and manufacturing services of cell therapy drugs, process development and contract manufacturing of next-generation pharmaceuticals and mRNA pharmaceuticals, functional cosmetics and supplements such as the ASTALIFT brand, and CRO*1

*1 Abbreviation of the Contract Research Organization, which provides services such as drug efficacy evaluation and safety testing and supports pharmaceutical research and development conducted by pharmaceutical companies, bioventures, academia, etc.

Electronics p.51

Develops businesses that support the high performance of electronic equipment using cutting-edge technologies such as semiconductor materials and display materials

Semiconductor Materials p.52

Provides various materials such as photoresist and CMP slurry used in semiconductor manufacturing

AF Materials p.53

Provides materials for LCD and OLED panels, sensor films for touch panels, recording media, high-performance chemical products, R&D reagents and other products

*2 The Chemical Reagent business has been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. The information for FY2024 has been restated in line with the above change in the segmentation.

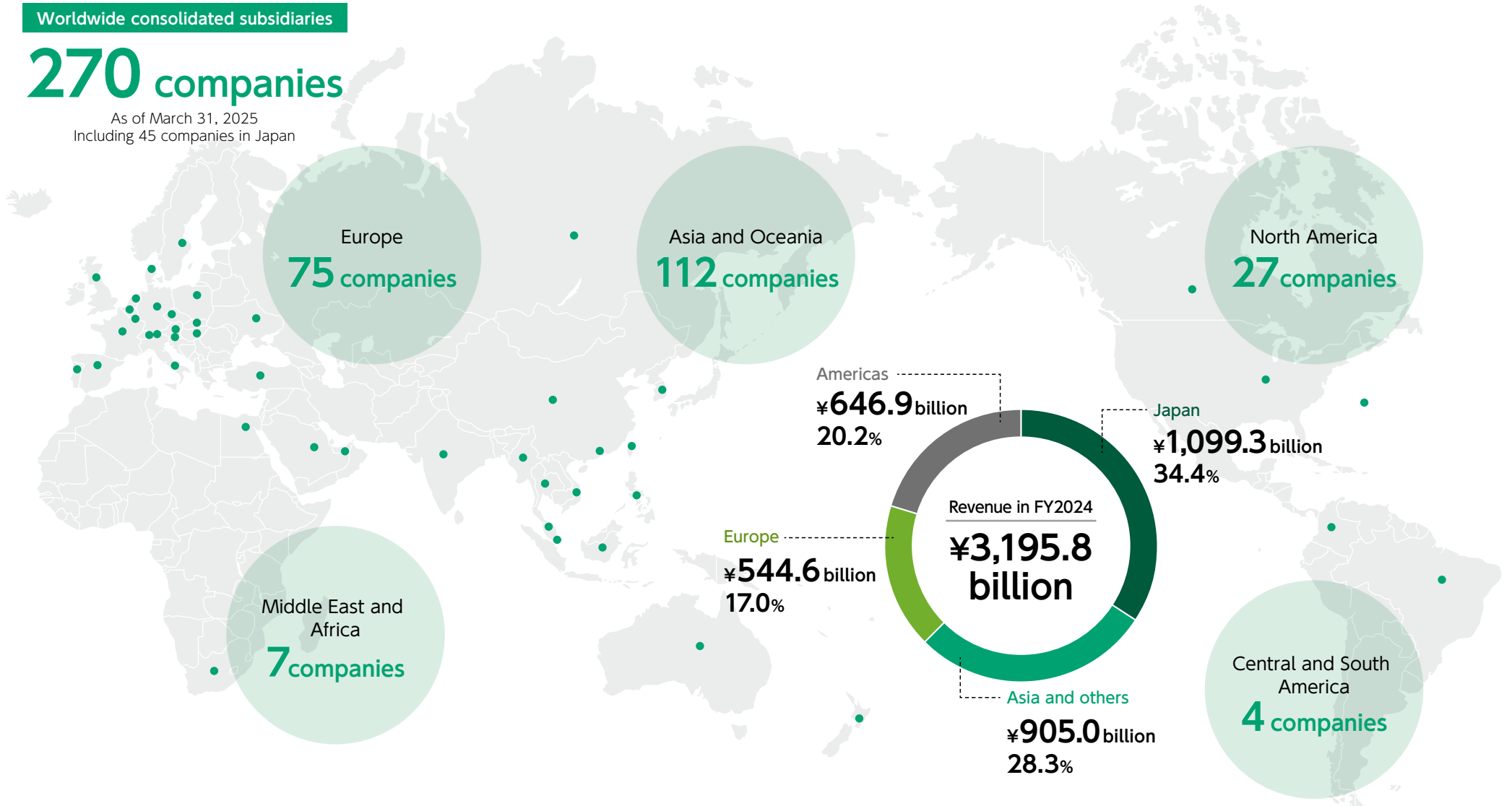
Global Network

We began exporting in 1938, four years after our founding, and established a sales company in Brazil in 1958. Since then, we have actively expanded our business overseas and grown as a global company. In overseas business, we focus on “localization,” where we proactively uncover market needs and create markets ourselves, while building strong networks around the world. By responding swiftly and flexibly to rising geopolitical risks, we aim to turn challenges into opportunities.

Worldwide consolidated subsidiaries

270 companies

As of March 31, 2025
Including 45 companies in Japan



Competitive Advantage Based on Diverse Capital

The Fujifilm Group aims to enhance corporate value by building its unique strengths while meeting the expectations and trust of society.

Advantage

1

Intellectual capital × Human capital

Advanced technological capabilities that serve as a source of innovation

▶p.64 R&D Strategies ▶p.65 Design Strategy ▶p.70 Intellectual Property Strategy

Selected as “companies actively engaged in multifaceted rule-making activities”

From “The Survey on Corporate Activities Addressing Social Issues” conducted by the Ministry of Economy, Trade and Industry (METI)

“Chemical Industry Competitiveness Ranking 2024” conducted by Patent Result Co., Ltd.

1st in the chemical industry

Achieved first place for 14 consecutive years since 2012

Received “the METI Minister’s Award for Design-Driven Management Company” as part of the Intellectual Property Achievement Awards

“Top100 Global Innovators™ 2025” conducted by Clarivate Analytics

Selected for 13 consecutive years

(since 2013)

Advantage

3

Human capital

Talent and corporate culture that continually embrace change

▶p.24 Message from the General Manager of Human Resources Division

An open, fair and clear corporate culture

The Fujifilm Group’s unique management cycle to enhance problem-solving capability

[STPD (See-Think-Plan-Do)]

“+STORY LIVE” total viewers (cumulative until August 31, 2025):

45,794

Engagement survey score

81%

Advantage

2

Manufacturing capital × Social capital × Human capital

Globally expanding a diverse range of businesses

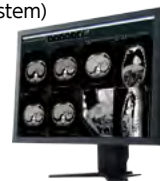
▶p.47 Strategies by Business Segment ▶p.65 Design Strategy

Share of the global market for PACS (picture archiving and communication system)

1st*1

Medical-use PACS SYNAPSE

*1 According to a survey by Signify Research



Cumulative worldwide sales volume of instax instant photo system

More than 100 million units



Share of the global market in color materials for image sensors

No. 1*2

*2 According to a survey by Fujifilm



Market share by sales volume for A3 color multifunction devices in Japan and the Asia-Pacific region

No. 1*3

Apeos C7071
*3 According to a survey by FUJIFILM Business Innovation



Brand recognition

94%

(according to a survey by Fujifilm)

Global network consolidated subsidiary

270 companies

(as of March 31, 2025)

Advantage

4

Intellectual capital × Nature-related capital × Social capital

Corporate DNA rooted in environmental conservation and trust-building

▶p.82 Environmental Initiatives

Recognized as an “A-list company”

with the highest rating in the areas of “Climate Change” and “Water Security”

In the “Climate Change” category, the Company was selected as an A List company for the third consecutive year and the fourth time in total, and in the “Water Security” category, for the fifth time.



Acquired the international sustainability mark, the “Green Product Mark” for the first time as a Japanese company



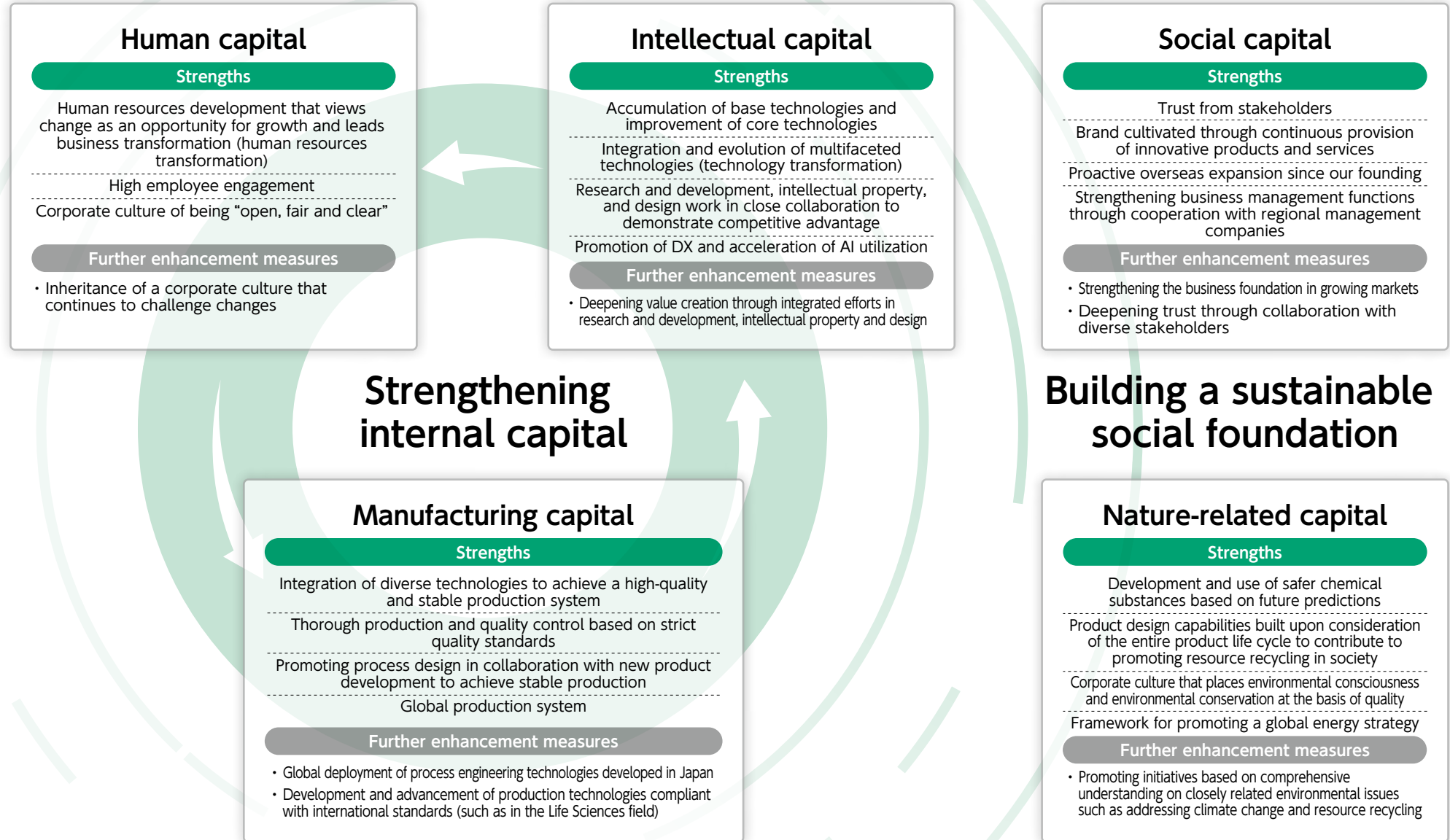
Received the “Gold” rating in the top 5%

for the sustainability survey conducted by the international evaluation agency EcoVadis



Sources of Competitive Advantage

The Fujifilm Group possesses a diverse range of non-financial capital that underpins its competitiveness in growth areas and supports sustainable value creation. By strengthening its internal capital through the combination of human capital (human resources transformation) and intellectual capital (innovation driven by proprietary technologies), the Fujifilm Group aims to maximize synergies through mutual enhancement and thereby further contribute to solving social issues.



Message from the General Manager of Human Resources Division

Employees who continue to embrace change are the driving force behind enhancing corporate value.

Yasushi Zama
Corporate Vice President,
General Manager of Human Resources Division
FUJIFILM Holdings Corporation

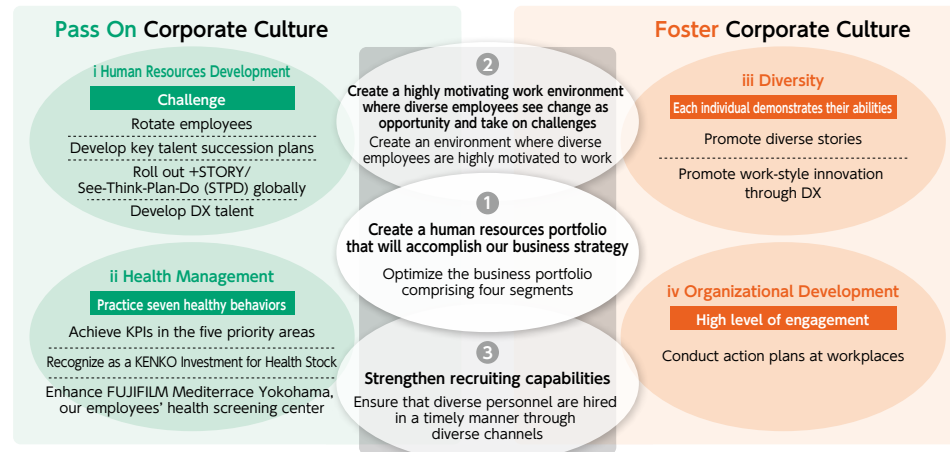


Promoting a Human Resources Strategy That Drives Corporate Value toward Achieving the Long-Term CSR Plan, Sustainable Value Plan 2030

The Fujifilm Group has consistently pursued bold transformations of its business structure, generating innovation while achieving sustainable growth. The driving force behind this is the power of employees who embrace change and take on challenges without fear. To realize the Group's Purpose—Giving our world more smiles—we are advancing a human resources strategy aligned with our long-term CSR plan, Sustainable Value Plan 2030 (SVP2030), and our medium-term management plan, VISION2030.

The pillars of our human resources strategy are (1) optimizing the human resources portfolio to support the four business segments, (2) fostering an environment where diverse employees are highly motivated to work, and (3) recruiting diverse talent. These three pillars are underpinned by a corporate culture that is open, fair and clear.

Human resources strategy:
Three pillars and four enhancement areas for passing on and fostering corporate culture



By strengthening four key areas—i. human resources development, ii. health management, iii. promotion of diversity and iv. organizational development—we aim to pass on and evolve our corporate culture, driving further growth.

As the Fujifilm Group has pursued business transformation since the 2000s, employees have also expanded and reshaped their roles. Developing key talent who can operate across business boundaries has become a core strength supporting our transformational capabilities. To drive human resources transformation, we focus on (1) broadening employees' experience by rotating them across roles, businesses, and technical fields, and (2) deepening expertise while simultaneously expanding the scope of their experience. This expansion of employees' breadth of experience strengthens the overall depth and capability of our workforce.

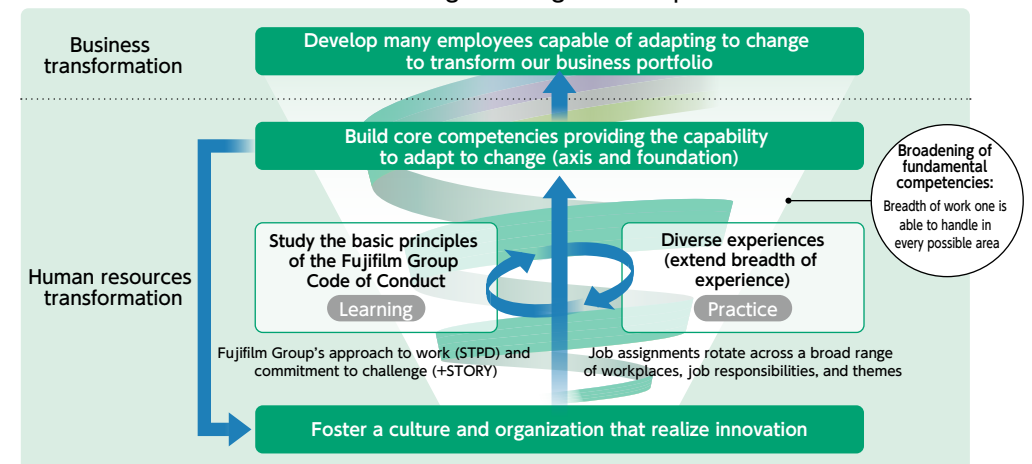
Strengths of the Fujifilm Group Employees

At the Fujifilm Group, we have defined three core competencies (shown at right) as the axis and foundation for developing employees capable of driving transformation. A key approach to fostering these competencies is broadening employees' experience through hands-on practice. In addition, we ensure that all employees acquire the fundamental principles and ways of working that are common across all business areas and roles. By rising up through practice and learning, employees strengthen their core competencies, and it is these adaptable, capable individuals who serve as the driving force behind our business transformation.

The Fujifilm Group Employees' Core Competencies
(Axis and Foundation)

- 1 Setting out essential issues and working to address them regardless of role or age**
- 2 Taking the leading role in carrying out projects, involving those around them even beyond their own division or group**
- 3 Seeing change as an opportunity for growth and taking up the challenges in every field of business or functional area**

Business transformation achieved through building core competencies



Message from the General Manager of Human Resources Division

Putting STPD into Practice as the Foundation for Business and Human Resources Transformation

A key element in achieving business and human resources transformation is our unique management cycle, See-Think-Plan-Do (STPD). With this approach, employees are encouraged to look carefully at the facts, think until they understand the essence of an issue, clarify the issue and then forge ahead with a concrete implementation plan. This method is applied and embedded as a common way of working across all businesses and functions.

Developing the Ability to Move Forward Even When There Is No Clear Answer

STPD is a cycle of action essential for navigating times of rapid change or venturing into unknown areas, and it forms a core part of the Group’s approach. When driving change, employees often encounter situations where past experience and established rules no longer apply. To make decisions in unfamiliar circumstances, STPD helps cultivate the ability to understand the essence and fundamental principles of an issue, and to identify the true challenges that need to be addressed rather than simply solving the problems that have arisen. Most importantly, employees must always grasp the higher-order

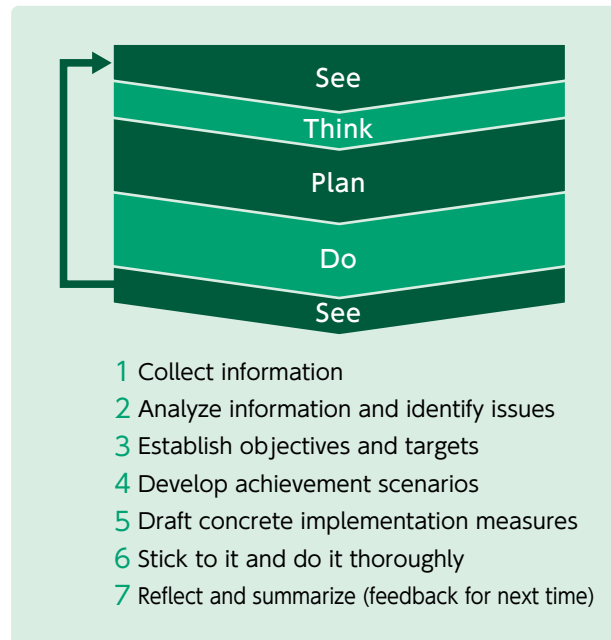
objectives behind their challenges. They repeatedly go through the “See-Think” process, analyzing and clarifying the background and true purpose of each issue, as well as the role of their own work. They then act flexibly in the “Plan-Do” process, linking the results to the next “See.” By rapidly cycling through the STPD process in this way, employees develop a proactive mindset and the ability to tackle challenges independently.

At the Fujifilm Group, STPD training is provided widely, from new hires to overseas employees. The practical application of this approach is also included in the evaluation criteria for promotions and career advancement. By thoroughly and consistently mastering STPD, each employee strengthens their personal foundation.

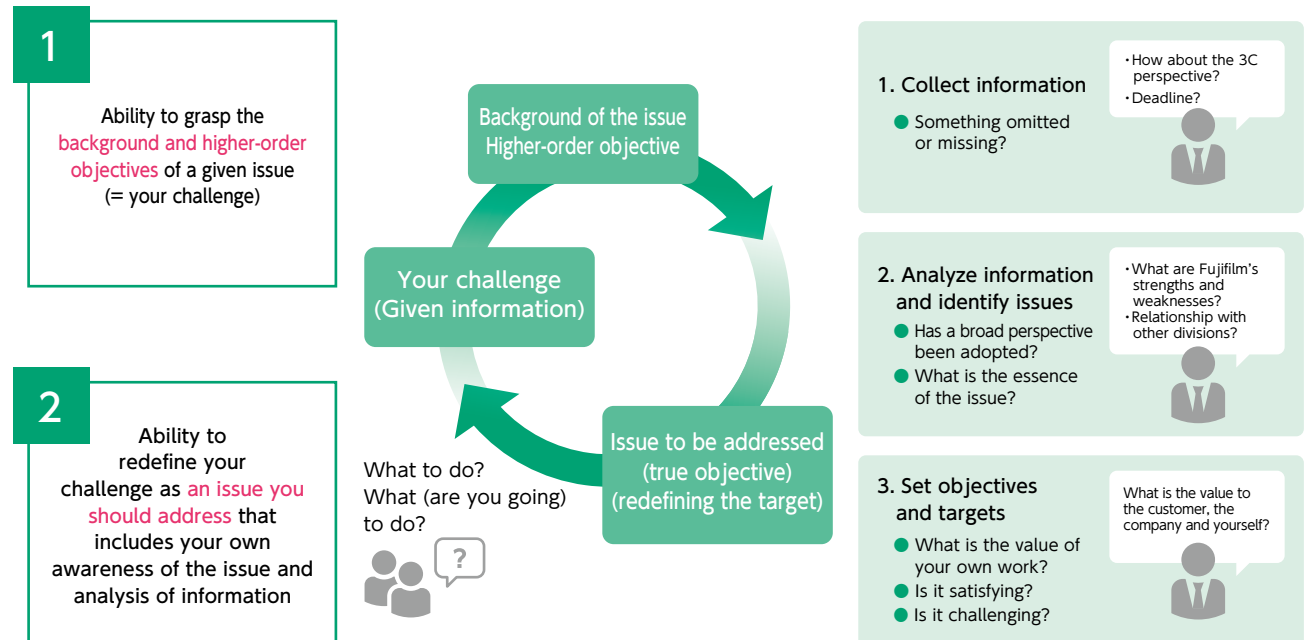
Identifying the Essential Issues

When working through the STPD cycle, employees are encouraged not to begin with easy or immediately actionable tasks, but rather to confront the issues they have been avoiding or postponing. This process emphasizes questioning conventional wisdom and assumptions, and developing a mindset that uncovers hidden challenges in order to identify the essential issues.

Work steps



Ability to accurately grasp your own challenges: Issue formulation ability



Message from the General Manager of Human Resources Division

Weaving Their Own “Stories,” Each Employee Takes on the Challenge of Realizing the Group Purpose

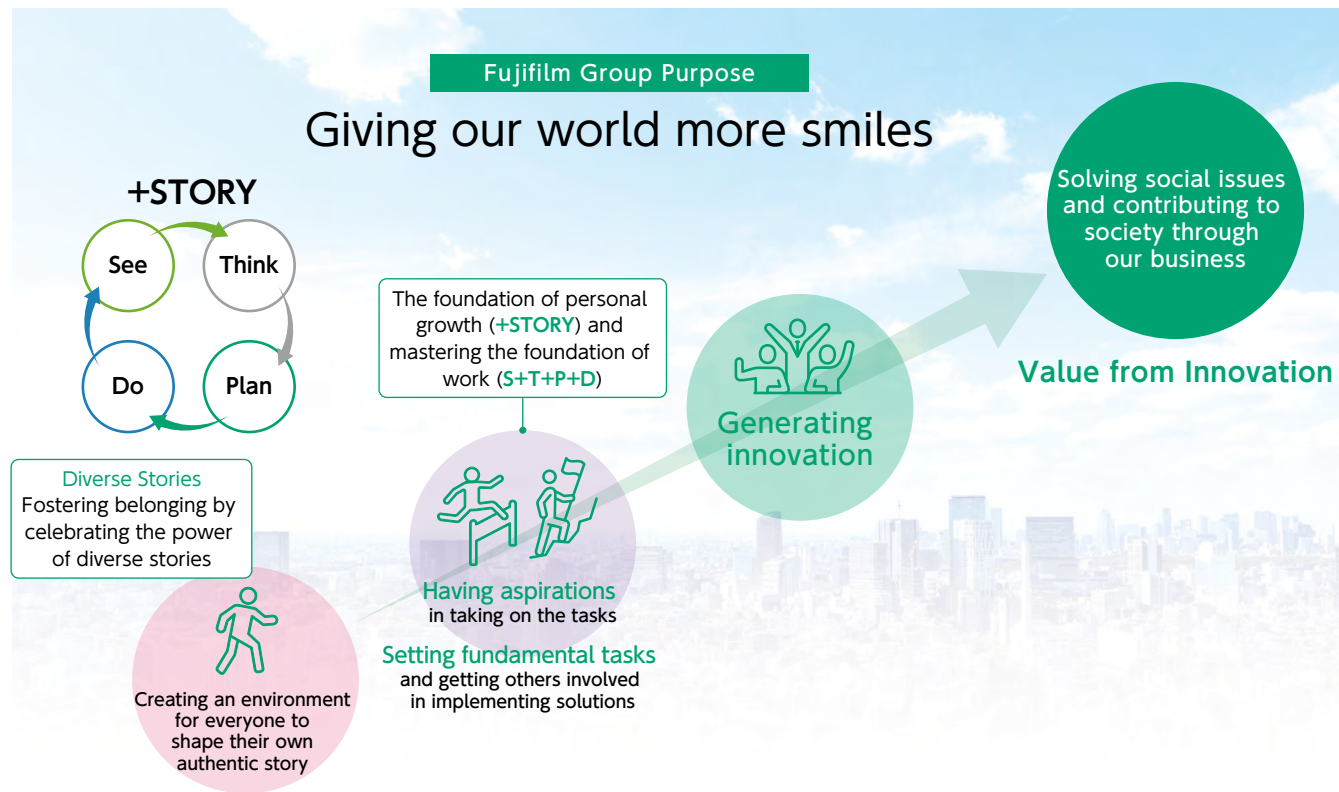
At the Fujifilm Group, within our open, fair and clear culture, we describe each employee’s journey—accumulating experiences, expressing individuality and values, and giving meaning to those experiences—as their “story.” Regardless of nationality, gender or age, employees are encouraged to recognize and learn from one another’s stories. As these stories intersect and enrich one another, they become a driving force for innovation.

We have introduced the self-development assistance program +STORY to help employees view change as an opportunity for growth and proactively shape their own stories with a sense of purpose.

+STORY includes the +STORY Dialogue, where employees reflect on their experiences over the past year, gain new insights through conversations with their

supervisors, and cultivate their aspirations. It also offers the +STORY Academy, a platform providing more than 2,000 diverse learning opportunities to support and encourage independent learning, ranging from specialized areas such as business skills and MBA essentials to practical skills including languages and technical expertise. In addition, initiatives such as the internal online live event +STORY LIVE enable diverse employees to share their experiences and learning, offering comprehensive support for their growth.

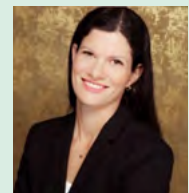
We are also expanding +STORY initiatives overseas. In collaboration with local Human Resources teams, we have begun +STORY Dialogues in regions such as Europe and Singapore, tailored to reflect local employees’ values, cultural differences and the specific circumstances of each company, while preparing for rollout in other regions. Our unique approach to human resources development—helping employees give meaning to their experiences and use them as a foundation for future growth—resonates even in overseas locations with high employee mobility. Going forward, we will continue to expand these initiatives, focusing on creating an environment in which employees across the Group can thrive.



A message from an Human Resources leader Driving +STORY in Europe

Looking back on the first months since launching the +Story Self-Development Program in Europe fills me with pride and optimism. Even at this early stage, the initiative is already transforming how managers and employees interact, how we learn and engage with each other. Our initial participants in +Story Dialogue have created strong momentum, where meaningful reflection and open dialogue builds trust and greater understanding. My hope is that the program will nurture an even more vibrant culture of engagement and innovation across Fujifilm in Europe. As +Story continues to roll out through the rest of this year and beyond, I am confident it will play a pivotal role in shaping the future of our people and our organization.”

Petra Glücksmann
FUJIFILM Europe GmbH
European Head of People Development



Message from the General Manager of Human Resources Division

Fostering Diverse Stories and Creating a Supportive Workplace

One of the Fujifilm Group’s key initiatives to realize our Group Purpose—“Giving our world more smiles”—is creating an environment where diverse employees can work with confidence and vitality.

Guided by the belief that “the growth of the Fujifilm Group coexists with the smiles of employees and their families,” we provide systems and support that enable employees to balance work and family while enjoying and navigating various life events together. In Japan, we support male employees’ active participation in childcare through systems such as the Good Parental Leave program, which grants 20 days of special paid leave upon the birth of a child, and by enabling use of childcare leave. At the same time, these measures help reduce the burden of postpartum and childcare responsibilities for female employees. Looking ahead to a growing number of employees balancing work and caregiving responsibilities, we are expanding opportunities to improve caregiving literacy before employees face such challenges, as well as support systems tailored to individual caregiving situations.

Efforts to create a vibrant workplace are also under way around the world. At FUJIFILM Australia, we have consistently worked to improve the workplace and develop employee capabilities based on the concept of Kaizen, or continuous improvement. Following the COVID-19 pandemic, we hosted webinars supporting the mental health of employees and their families, contributing to overall well-being. As a result, FUJIFILM Australia received the “Best Places to Work” award from the national newspaper *The Australian* in 2024 and from the business publication *Australian Financial Review* in 2025. At FUJIFILM Europe in Germany, initiatives include inviting workplace psychologists to help employees learn about the importance of communication and holding lunch-talk sessions where employees can share and discuss their experiences. Across regions, Fujifilm Group companies are implementing creative measures to foster engaging, supportive workplaces.



Male employees share their experiences during childcare leave in roundtable discussions, which are published on the company intranet.



At Family Day events held at each location, employees’ families visit the workplace, fostering interaction and engagement.



At the Best Places to Work awards ceremony.

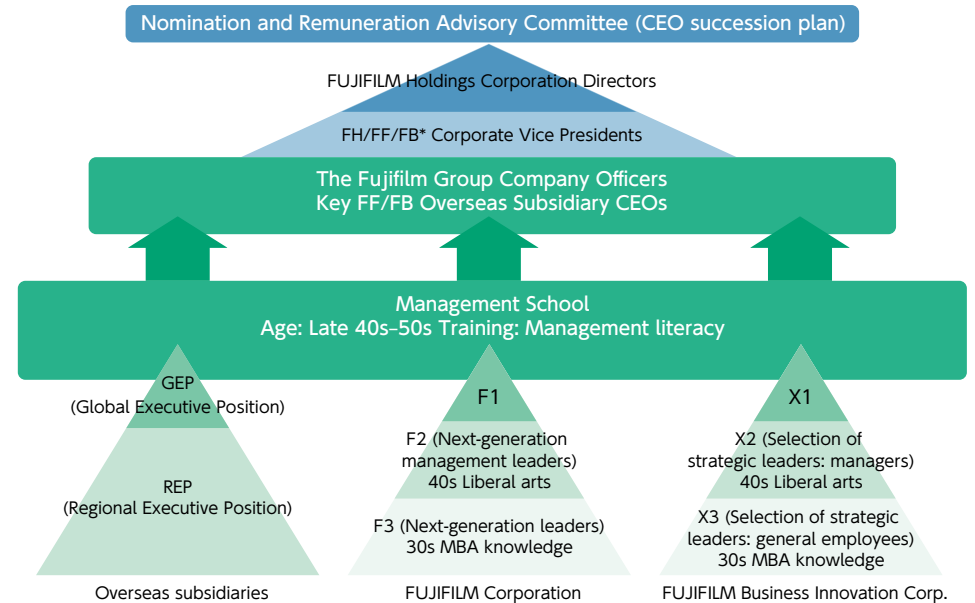


A glimpse of a lunch-talk session.

Succession of Key Talent

We have a system in place to develop leadership capabilities and select key talent. Next-generation leaders are chosen from employees in their 30s and participate in training programs that provide the foundational knowledge for work, including MBA-level content. Next-generation management leaders are selected from managers in their 40s and undergo intensive liberal arts programs designed to cultivate broad perspectives and historical understanding. In the final stage, personnel selected from the general manager level attend a training program called Management School. This program systematically develops key talent while giving them challenging assignments to further enrich the talent pool.

For key talent at our overseas subsidiaries, our Human Resources Division manages a talent pool called Global Executive Position (GEP) and provides training programs. In addition, human resources divisions in each region advance the succession of business leaders under a system called Regional Executive Position (REP), developing leaders who drive their respective regional operations. Globally, we are strengthening the development of key talent who can operate across business boundaries, combining technical expertise across domains with the ability to connect people with technologies and with each other. Promoting this development is positioned as one of our key management priorities.



* FH: FUJIFILM Holdings Corporation, FF: FUJIFILM Corporation, FB: FUJIFILM Business Innovation Corp.

Message from the General Manager of Human Resources Division

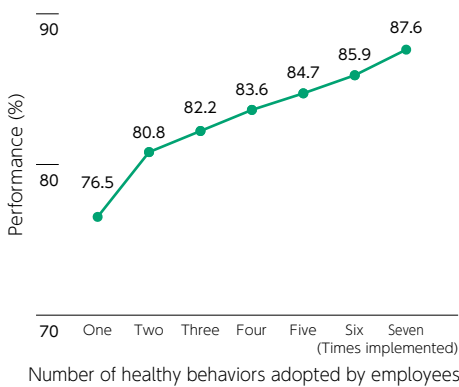
The Fujifilm Group's Health Management

Employee health is a key focus of our human resources strategy. Within the Group, we have identified five priority areas—lifestyle-related diseases, cancer, smoking, mental health and long working hours—and encourage employees to adopt “Seven Healthy Behaviors in the Fujifilm Group” to promote healthy lifestyles. Implementation is monitored annually, and data clearly show that employees who practice a greater number of these seven behaviors demonstrate higher work performance and engagement.

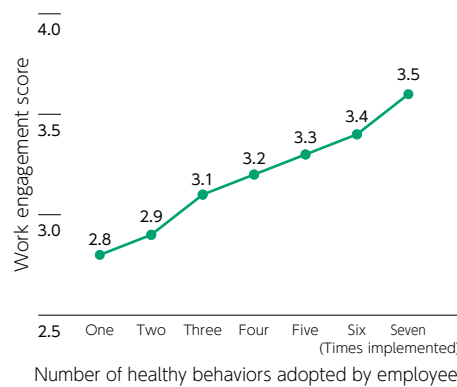
In 2022, we opened the Fujifilm Group Health Insurance Association's FUJIFILM Mediterrace Yokohama, a dedicated health screening center for Group employees. This facility leverages our latest medical devices and AI-powered healthcare IT systems to provide employees with state-of-the-art health examinations.

Thanks to these initiatives, FUJIFILM Holdings has been selected as the KENKO Investment for Health Stock for five consecutive years and recognized as an Outstanding Organizations of KENKO Investment for Health for nine consecutive years, receiving high praise for our efforts.

Seven healthy behaviors and performance levels



Seven healthy behaviors and work engagement



Results of responses from 41,997 Fujifilm Group employees in Japan (March 2025)

Improving Engagement through an Approach Linked to Talent Development

Enhancing employees' sense of purpose and continuously improving engagement are key priorities in our human resources strategy. The Fujifilm Group conducts an Engagement Survey targeting all domestic and overseas employees to gauge their alignment with the Group Purpose and their willingness to proactively contribute to

achieving goals. In fiscal 2024, the engagement score—the percentage of positive responses—was 81%, which our consulting partner noted is a high level compared to other companies both in Japan and abroad.

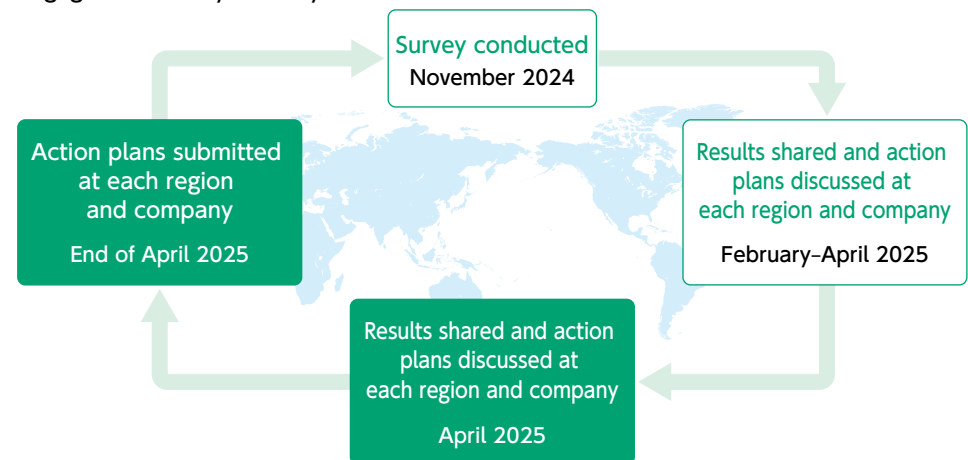
At the same time, a deeper analysis of each survey category revealed that engagement is strongly correlated with employees' trust in the Company as one that listens to their voices and incorporates their opinions. We share these findings with Fujifilm Group companies and divisions both in Japan and overseas, and by implementing specific action plans, we aim to enhance “sustainable engagement,” which has a significant impact on business performance.

For example, each organization designs and implements initiatives that create opportunities for communication across hierarchical levels, such as lunch meetings where division heads engage in open dialogue with general employees. In addition, we believe that town hall meetings—held in many countries and regions, where our top management visits domestic and overseas Group companies to interact directly with employees—contribute to our high engagement scores.

Furthermore, we are gradually rolling out the +STORY Connected Workshop in Japan, where team members share and discuss their individual stories. These workshops aim to boost engagement by fostering communication and enhancing psychological safety within teams. Similar workplace meetings based on the same concept are also being held in select overseas regions.

By leveraging story-based talent development to also enhance engagement, we implement a consistent human resources strategy in which each employee approaches their work with initiative, aligns personal growth with the growth of the business and the Fujifilm Group, and takes on the challenge of driving innovation. In this way, we work to increase the corporate value of the Fujifilm Group.

Engagement survey 2024 cycle

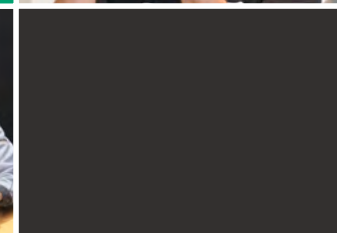


CHAPTER

2

Medium- to Long-Term Growth Strategy

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Review of Past Medium-Term Management Plans

Over the course of previous medium-term management plans, we have been building a strong operating base by accelerating growth in Healthcare and Electronics while strengthening our business portfolio management and cash flow management.

	VISION2019	VISION2023
Objectives	<ul style="list-style-type: none"> ● Further solidify the business portfolio established under VISION2016 ● Strengthen M&A investments and shareholder returns, in order to achieve record-high profits, increase ROE and drive further growth 	<ul style="list-style-type: none"> ● Accelerate growth in the Healthcare segment and the Advanced Materials business (currently Electronics) and build an even stronger business foundation for sustainable growth
Business portfolio policies	<ul style="list-style-type: none"> ● Develop measures tailored to each stage of growth by positioning each business in one of three growth stages: “Improve profitability,” “Further accelerate growth” and “Invest to create a new future” 	<ul style="list-style-type: none"> ● Classify businesses into “New/Future Potential,” “Growth Driver,” “Earnings Base” and “Non-Core,” and concentrate management resources on “New/Future Potential” and “Growth Driver” businesses for growth while controlling investment in “Earnings Base” businesses to pursue management efficiency and maximize cash flow
Achievements/ progress of major initiatives	<p>Corporate performance</p> <ul style="list-style-type: none"> ● Failed to meet the target for fiscal 2019 due to COVID-19 in the fourth quarter and the significant impact of foreign exchange rates in the Asia-Pacific region 	<ul style="list-style-type: none"> ● Achieved the targets for revenue and operating income in VISION2023 one year ahead of schedule in fiscal 2022, and renewed record highs for revenue, operating income and net income attributable to FUJIFILM Holdings in fiscal 2023
	<p>Business</p> <ul style="list-style-type: none"> ● Decided to acquire the diagnostic imaging business of Hitachi, Ltd., made a large-scale capital investment in the Bio CDMO business in Denmark and acquired Wako Pure Chemical Industries ● Advanced Materials: Growth in revenue and profit driven by the Electronic Materials business (currently Semiconductor Materials business) ● Document (currently Business Innovation): Posted an operating margin above 10% and made Fuji Xerox (currently FUJIFILM Business Innovation) a wholly owned subsidiary 	<ul style="list-style-type: none"> ● Expanded the Medical Systems businesses through synergies with the diagnostic imaging business acquired from Hitachi, Ltd. ● Implemented large-scale capital expenditures in the Bio CDMO business ● Sold the radiopharmaceutical business, and sold the electronic medical records and medical-receipt systems related business of FUJIFILM Healthcare (currently FUJIFILM Medical) ● Acquired the Process Chemicals business in the Semiconductor Materials business (currently FUJIFILM Electronic Materials Process Chemicals) ● Significantly improved the profitability of the Imaging business driven by instax and digital cameras
	<p>Investment, shareholder returns, etc.</p> <ul style="list-style-type: none"> ● Strengthened accounting, auditing and risk management systems ● Delivered around ¥300 billion in shareholder returns (including dividends and share buybacks) over the three-year period ● Made around ¥700 billion in M&As and other growth-oriented investments over the three-year period 	<ul style="list-style-type: none"> ● Strengthened business portfolio management and made growth investments of approximately ¥1.2 trillion over three years ● Strengthened cash flow management and promoted business management through ROIC and CCC ● Had 14 consecutive years of dividend increases until the end of fiscal 2023

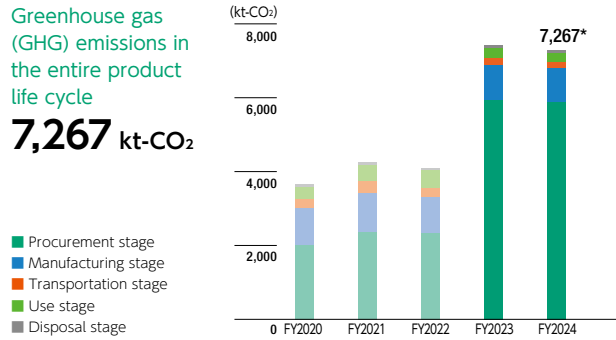
Financial Performance

We continued to improve profitability and per share indicators throughout the period of the previous medium-term management plans. We will accelerate initiatives under the new medium-term management plan VISION2030 to further improve capital efficiency.



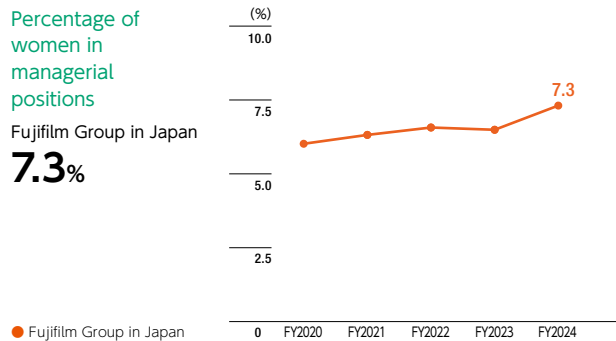
Non-Financial Performance

Greenhouse gas (GHG) emissions in the entire product life cycle
7,267 kt-CO₂



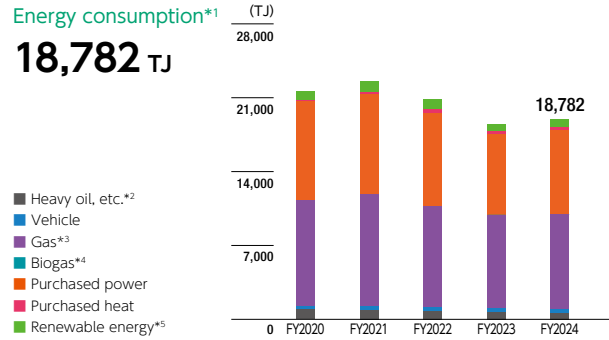
*As part of our efforts to achieve the GHG emission reduction targets set as our goal for fiscal 2030, starting from fiscal 2023, Scope 3 Category 1 emissions are calculated not only for raw materials and parts used in existing products but also for emissions derived from contract-manufactured products purchased by the Company, packaging materials, purchased services and products purchased for resale. As a result, emissions increased from the previous fiscal year. Based on this revision, total life cycle GHG emissions for fiscal 2019 (the base year) were recalculated at 7,885 thousand t-CO₂. We are also contributing to the reduction of GHG emissions in society through the provision of our products and services.

Percentage of women in managerial positions
Fujifilm Group in Japan
7.3%



In the Sustainable Value Plan 2030, the creation of frameworks and workplaces in which employees with diverse values can play active roles is a priority issue. To promote the success of women, we have set a goal of increasing the percentage of women in managerial positions in the Fujifilm Group in Japan to 15% by the end of fiscal 2030. Fujifilm and FUJIFILM Business Innovation have each formulated and announced a five-year action plan for promoting the success of women covering the period from April 2021 to March 2026, based on the Act on the Promotion of Women's Active Engagement in Professional Life.

Energy consumption*1
18,782 TJ



In addition to examining measures to maximize energy use efficiency and reduce CO₂ emissions in energy procurement across the Group, we are proactively developing these measures within the Group. Our target is to switch to renewable energy at a rate of 50% of purchased electricity by fiscal 2030, and 100% by 2040, achieving zero CO₂ emissions from all the energy that we use.

*1 The total might not match the sum of the indicated figures.
*2 Total of heavy oil A, heavy oil C, kerosene, light oil and gasoline
*3 Total of natural gas, liquefied natural gas (LNG), city gas, butane and liquefied petroleum gas (LPG)
*4 Landfill methane gas
*5 Total of electricity generated by in-house power generators and purchased electricity

Percentage of overseas employees*1 in key positions*2
26.7%

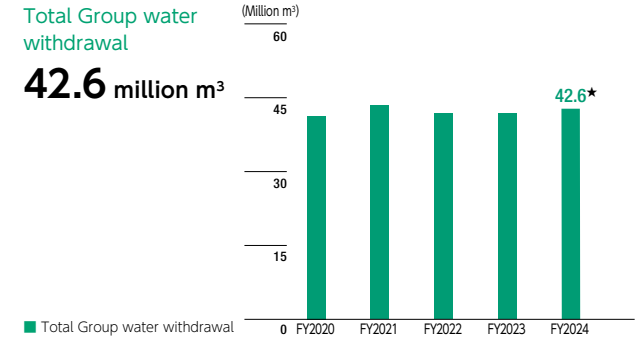


To promote talented overseas employees, we have set the goal of increasing the percentage of overseas employees in key positions to 35% by fiscal 2030. We appoint the right people to be the leaders of our businesses in each market, regardless of their nationality.

*1 Employees who do not have Japanese citizenship
*2 Key positions: The positions of the presidents of major subsidiaries, general managers of departments in charge of key businesses and the like are defined as key positions. Looking at the overall Group from a global perspective, to accelerate the growth of the global business, we have reorganized our structure by adding functions that will become increasingly important as well as adding key positions in the head office, clarifying them as key positions within the Group.

★ are items that have received third-party guarantees.

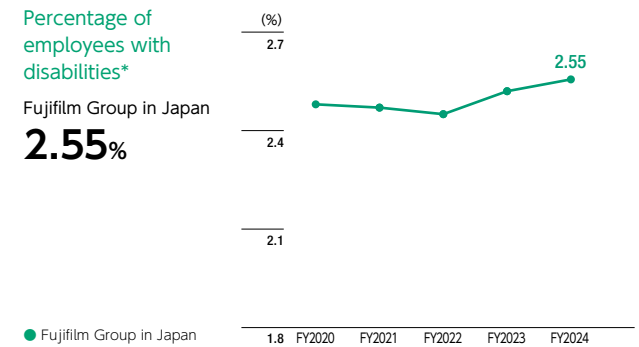
Total Group water withdrawal
42.6 million m³



We have been using a large amount of clean water for the manufacturing of photographic films. Therefore, we have been taking actions to reduce the water withdrawal amount and to utilize recycled water since our early days. Our goal is to reduce the Group's water usage by 30%* by fiscal 2030. In Kumamoto Prefecture, where Fujifilm operates a factory, we have been making efforts to protect water sources for many years. For example, we have been working with local residents to plant trees and maintain forests protecting the catchment function of the watershed in the upper reaches of the Shirakawa River.

* Compared with fiscal 2013

Percentage of employees with disabilities*
2.55%



In Japan, the Fujifilm Group has continued to achieve a percentage of employees with disabilities above the statutory level since fiscal 2016. We aim to maintain a percentage that is higher than the statutory level. We created operations that people with disabilities can skillfully accomplish by involving an external specialized institution (Local Vocational Centers for Persons with Disabilities), and helped those people become engaged in their jobs by working together with supporting organizations. We also continued to create workplaces where people with intellectual or mental disabilities can play active roles.

* Disclosed as the Group-wide performance based on the special calculation rules for group companies under FUJIFILM Holdings Corporation

Overview of the Medium-Term Management Plan “VISION2030”

Based on the review and challenges of VISION2023, the new medium-term management plan VISION2030 was announced in April 2024. As a collection of global top-tier businesses, we will change the world step by step and create value (more smiles) for various stakeholders.

Review of VISION2023 and challenges for VISION2030

Achieved steady development in Healthcare and Semiconductor Materials and set Imaging on a growth path, while the challenge lies in further strengthening resilience to environmental changes and enhancing profitability, capital efficiency, and sustainable growth and corporate value across the overall business portfolio.

- Reinforce small- and medium-scale manufacturing in Bio CDMO and the drug discovery support business, both of which are affected by biotech venture funding stagnation.
- Respond to the delay in market recovery caused by soaring raw material prices and the impact of COVID-19, and execute PMI and generate integration synergies in the acquired semiconductor materials (process chemicals) business.
- Further grow Business Solutions, maintain the profitability of Office Solutions, which is experiencing a gradual decline in print volume, and improve the profitability of Graphic Communications by maximizing opportunities through the shift to digital printing.
- Develop new products/solutions using our imaging/optical device technology and AI image analysis/synthesis technology (e.g., space production, inspection and surveillance)

Framework of VISION2030

<p>Invest in growth and emphasize profitability</p> <p>Focus investment on growth areas</p> <p>Achieve an operating margin 10% or more in all businesses by focusing on profitability</p>	<p>Improve capital efficiency</p> <p>Improve the efficiency of invested capital using ROIC as a KPI and combine with the capital policy to increase ROE</p>
<p>Practice R&D management</p> <p>Increase resources for research themes in areas that closely relate to our businesses</p> <p>In fundamental research, select themes that will lead to the creation of new business opportunities, to enhance speed and to ensure the certainty of commercialization</p>	<p>Generate steady investment returns</p> <p>Improve the profitability of the acquired Medical Systems business, and separately create synergies from the acquired process chemicals business in Semiconductor Materials</p> <p>Ensure a solid return on investments in Bio CDMO and Semiconductor Materials</p>

Non-financial targets (KPIs)

We aim to achieve these non-financial targets and realize a sustainable society.

<p>Environment</p> <p>GHG emissions from our own energy, compared with FY2019 (FY2030)</p> <p>50% reduction</p> <p>-----</p> <p>The entire product life-cycle GHG emissions, compared with FY2019 (FY2030)</p> <p>50% reduction</p>	<p>Health</p> <p>Introduction of products and services using medical AI technology (FY2030)</p> <p>196 countries (FY2026: 120 countries)</p> <p>-----</p> <p>Health screening center NURA, number of locations opened (FY2030)</p> <p>100 locations (FY2026: 30 locations)</p>
<p>Work Style</p> <p>A way of working that supports workers being more productive and creative (FY2030)</p> <p>Provided to 50 million people (FY2026: 35 million)</p>	<p>Human Capital</p> <p>Percentage of women in managerial positions (FY2030) 25%</p> <p>Percentage of overseas employees in key positions (FY2030) 35%</p> <p>Employee Engagement Survey Source of Sustainable Engagement*</p> <p>80% or more</p> <p><small>* Incorporated into directors' KPIs for "Medium-term performance-linked equity remuneration." Surveyed as an indicator with a strong correlation to corporate performance. Defined by our partner WTW (Wills Towers Watson)</small></p>

Efforts to Enhance Corporate Value under the Medium-Term Management Plan “VISION2030”

The Fujifilm Group has achieved sustainable growth and enhanced corporate value through innovations, transformations and initiatives related to medium-term management strategies as previously communicated. From fiscal 2024 onward in VISION2030, the Group aims to evolve into a profitable company by focusing on business management that emphasizes profitability and capital efficiency.

	Policies and measures in VISION2030	Main achievements to date	Major relevant sections and page numbers		
			Major related section	Major featured pages	
Enhancement of corporate value (reference indicator: PBR)	Improvement of ROE	Improvement of ROIC	Improvement in profit margin	Vision and driving force for enhancing corporate value	pp.35-39 pp.47-62 p.68 pp.73-77
		Financial leverage	Medium- to long-term growth strategy		
	Reduction of capital cost	Initiatives for strengthening the foundation and reducing capital costs			
			<ul style="list-style-type: none"> • Achieve an operating margin of 10% or more in all businesses • Strengthen business portfolio management • Achieve profit contribution of the Value Reconstruction businesses • Enhance high added value through AI utilization 	<ul style="list-style-type: none"> • Company-wide operating margin for fiscal 2024: 10.3% (year-on-year +1.0 pt) • Progress in the structural reform of the graphic communications business • Divestiture of the medical media business in the Life Sciences business • Expanding the AI technology brand REiL, established in the medical IT field, into business innovation to enhance solution value 	
	<ul style="list-style-type: none"> • Ensure return from capital investment in the Bio CDMO business • Improve CCC • Achieve Company-wide positive free cash flow in fiscal 2026 	<ul style="list-style-type: none"> • Commencement of operations for large-scale Bio CDMO facilities (Denmark First Investment) • Significant reduction in CCC: 95 days in fiscal 2024 (down 21 days compared with the previous year) • Continuation of the reduction of cross-shareholdings 			
			<ul style="list-style-type: none"> • Maintain a debt/EBITDA ratio within 2 times while appropriately managing the capital structure • Ensure stable and continuous shareholder returns with a target dividend payout ratio of 30% 	<ul style="list-style-type: none"> • Reducing debt procurement amount through CCC improvement and asset sales (fiscal 2024 multiplier 1.4x) • Dividend payout ratio of 30% and continuous dividend increase for 15 consecutive terms (FY2024) 	
<ul style="list-style-type: none"> • Implement investments in growth areas totaling ¥1.6 trillion, including capital investment of ¥1.35 trillion • Human resources development and engagement enhancement • Enhance high added value through AI utilization 	<ul style="list-style-type: none"> • Total capital investment exceeding ¥600 billion, focused on Healthcare and Electronics, enacted (fiscal 2024) • Maintained a sustainable engagement of 80% or more 				
		<ul style="list-style-type: none"> • Reorganize the business segments • Enhance disclosure information that aids investment decisions • Engage in governance that supports the achievement of management plans • Develop efforts toward non-financial goals (environment/health/work style/human capital) 	<ul style="list-style-type: none"> • Reorganization of Materials into Electronics, consisting of semiconductor materials and AF materials, focusing on business areas that support the high performance of electronic devices • Enhancing the granularity of profitability disclosure in Bio CDMO • Evolution of the establishment and utilization of the consolidated business management system 		

CFO Message



We will accelerate initiatives to improve capital efficiency and reduce the cost of capital to maximize corporate value.

Masayuki Higuchi

Director and Corporate Vice President,
Chief Financial Officer and General Manager of
Corporate Planning Division
FUJIFILM Holdings Corporation

Q. How do you evaluate your performance in fiscal 2024, the first year of the medium-term management plan, VISION2030? Please also tell us about the outlook for fiscal 2025.

Record-high results

In fiscal 2024, revenue increased 7.9% year on year to ¥3,195.8 billion, surpassing ¥3 trillion for the first time. Operating income rose 19.3% to ¥330.2 billion, income before income taxes increased 7.3% to ¥340.6 billion and net income attributable to FUJIFILM Holdings grew 7.2% to ¥261.0 billion. Revenue marked a record high for the third consecutive year, operating income for the fourth consecutive year and net income attributable to FUJIFILM Holdings for the fifth consecutive year. In the Healthcare segment, revenue exceeded ¥1 trillion for the first time, driven by the strong performance of the Medical Systems business, which saw steady growth in endoscopes and medical IT, as well as the Bio CDMO business, which expanded contract manufacturing of antibody drugs at its large-scale production facility in Denmark. Other performance drivers were the Semiconductor Materials business, which benefited from growing demand for

advanced semiconductors for generative AI and from a semiconductor process chemicals business acquired in fiscal 2023, as well as the Imaging segment, which saw strong sales of instax instant photo systems and digital cameras.

In fiscal 2025, we will work to further accelerate growth in the Healthcare and Electronics segments while strengthening profitability across all of our businesses. Externally, responding to U.S. tariff policy remains a key challenge. We will take timely and appropriate actions, such as reviewing our supply chain and implementing additional cost reductions, to minimize the impact on our operations. As a result, while accounting for the negative impact of tariffs, we forecast the following record-high figures for fiscal performance:

- Revenue: ¥3,280.0 billion (+2.6% YoY)
- Operating income: ¥331.0 billion (+0.3% YoY)
- Income before income taxes: ¥343.0 billion (+0.7% YoY)
- Net income attributable to FUJIFILM Holdings: ¥262.0 billion (+0.4% YoY)

Fiscal 2024 results and fiscal 2025 forecasts

(Billions of yen)	Item	FY2023 Results	FY2024		FY2025	
			Results	YoY change	Forecasts (As of August 6, 2025)	YoY change
	Revenue	2,960.9 100%	Record high 3,195.8 100%	234.9 +7.9%	3,280.0 100%	84.2 +2.6%
Profitability	Operating income	276.7 9.3%	Record high 330.2 10.3%	53.4 +19.3%	331.0 10.1%	0.8 +0.3%
	Income before income taxes	317.3 10.7%	Record high 340.6 10.7%	23.3 +7.3%	343.0 10.5%	2.4 +0.7%
	Net income attributable to FUJIFILM Holdings	243.5 8.2%	Record high 261.0 8.2%	17.4 +7.2%	262.0 8.0%	1.0 +0.4%
	EPS	¥202.29	¥216.67	+¥14.38	¥217.45	+¥0.78
Capital efficiency	ROE	8.2%	8.0%	-0.2 pt	7.7%	-0.3 pt
	ROIC	5.6%	5.9%	+0.3 pt	5.5%	-0.4 pt
	CCC	116 days	95 days	-21 days	104 days	+9 days
Exchange rate (average)	USD	¥145	¥152	-¥7	¥145	+¥7
	EUR	¥157	¥164	-¥7	¥157	+¥7

CFO Message

Leveraging our core growth areas and a well-defined investment strategy, we will move into the next phase of enhancing corporate value.

One factor behind our outlook for continued solid earnings growth is the expansion of our Bio CDMO business. Since acquiring MSD Biologics and Diosynth in 2011, the business has expanded steadily through a series of strategic M&As and capital investments. In fiscal 2024, we made steady progress in contract discussions related to our Denmark site—equipped with large 20,000-liter production tanks—and our North Carolina site in the United States, supported by strong demand for biopharmaceutical manufacturing. During the year, our North Carolina site concluded a 10-year manufacturing agreement worth more than US\$3 billion with Regeneron Pharmaceuticals. As a result, we have secured long-term agreements for the site's first-phase investment facility, including the major contract announced in 2023 with Janssen Supply Group, part of the Johnson & Johnson Group. For the second-phase investment facility, we have made progress in negotiations with several major pharmaceutical companies and have already signed long-term contracts for four production tanks. At our Denmark site as well, the first-phase investment facility, which came online in 2024, has been ramping up smoothly with production now fully booked through fiscal 2028. For the second-phase investment facility, scheduled to begin operation in fiscal 2026, we have received multiple program orders and are making good progress in securing contracts as targeted in the medium-term management plan. We project that these large-scale manufacturing facilities will generate sales of ¥200 billion in fiscal 2026 and ¥500 billion in fiscal 2030.

In the Semiconductor Materials business, another growth driver, we are supporting Tata Electronics Private Limited, a major electronics manufacturer in India, to establish a semiconductor materials ecosystem in India. We will develop and supply semiconductor materials tailored to the needs of Tata Electronics, which is constructing India's first front-end semiconductor manufacturing plant and a large-scale back-end manufacturing facility. By capturing demand in India's rapidly growing semiconductor market, we plan to further accelerate the growth of our Semiconductor Materials business.

Fiscal 2024 marked the peak of our capital investments for medium- to long-term growth, centered on the Bio CDMO business under VISION2030. Starting in fiscal 2026, we expect these investments to generate positive free cash flow across the Company. Given these developments, we believe we have entered a new stage, during which we will further accelerate efforts to enhance the Fujifilm Group's corporate value through our continued focus on profitability and capital efficiency. By accelerating initiatives to reduce our cost of capital in tandem with the strategies outlined in VISION2030, we aim to further enhance our earnings power and evolve into a more profitable company (▶see p.34).

Q. Please tell us about the progress of your efforts to improve return on invested capital (ROIC).

Generating returns on growth investments

As part of our efforts to improve capital efficiency, we have set return on invested capital (ROIC) and cash conversion cycle (CCC) as KPIs and have been deepening initiatives in each business. We estimate our cost of capital to be around 8%–9% and our weighted average cost of capital (WACC) to be in the 5%–6% range, and in fiscal 2024 our ROIC increased 0.3 percentage point year on year to 5.9%. Due to active investments in the Bio CDMO business and Semiconductor Materials business, the current ROIC is at a level roughly equivalent to the WACC. The key challenge now is to generate solid returns from these investments to drive ROIC higher. To this end, we will continue advancing initiatives across all businesses. In Bio CDMO, for example, we will commission large-scale manufacturing facilities as planned and steadily translate contract discussions into confirmed orders. In the Semiconductor Materials business, we aim to further improve profitability by strengthening our global supply network and realizing synergies with the newly integrated semiconductor process chemicals business. For details on each business strategy under VISION2030, please see pp.47–62.

Continuous business portfolio transformation

At the core of these initiatives is our robust business portfolio. We have a unique portfolio that combines New/Future Potential and Growth Driver businesses—represented by our robust investments in segments with growing markets, such as Healthcare and Electronics—with strong Earnings Base businesses (cash cows), including the Business Innovation segment and Imaging segment, which support these growth investments. Under VISION2030, we will continue reviewing our business portfolio while assessing market attractiveness and profitability. To this end, we will focus on business renewal and transformation with the goal of achieving an operating margin of 10% or higher across all businesses.

In Graphic Communications, positioned as a Value Reconstruction business, we further advanced global structural reforms, including by streamlining our lineup of analog printing products and closing an overseas ink factory. In fiscal 2023, we integrated the former Business Innovation segment (now the Business Solutions business and Office Solutions business) and the Graphic Communications business under FUJIFILM Business Innovation. Since then, we have been steadily generating synergies, including by expanding sales in new markets through the shared use of sales channels and customer networks.

In Pharmaceuticals, also positioned as a Value Reconstruction business, we are shifting our focus from small-molecule drugs to biopharmaceuticals. At our Toyama site, we are

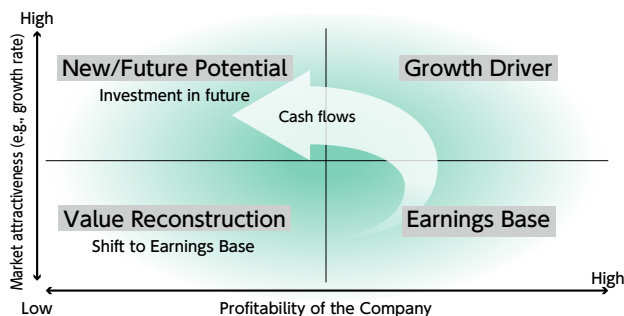
CFO Message

preparing a new manufacturing facility for biopharmaceuticals, such as antibody drugs and antibody-drug conjugates (ADCs), which is scheduled to begin operation in 2027. To improve ROIC, we will transition these Value Reconstruction businesses into Earnings Base businesses and making them contributors to earnings, thereby increasing profitability.

Decisions on business divestment and withdrawal

To continuously optimize our business portfolio flexibly in line with changing conditions, we take a balanced, case-by-case approach to investment decisions on capital expenditures and M&As, and the Healthcare segment, positioned as a Growth Driver business, is no exception. If we determine that we are not the best owner of a business, we have made timely decisions to divest or withdraw from it. In the Healthcare segment, we withdrew from several businesses during the previous medium-term management plan period. These included the sale of Japan Tissue Engineering Co., Ltd., a provider of regenerative medicine products (2021), the sale of our radiopharmaceuticals business (2022) and the sale of a business related to electronic medical records and medical-receipt systems (2023). Under our current medium-term management plan as well, we will continue making timely decisions to optimize our business portfolio and improve capital efficiency. In June 2025, for example, we completed the sale of our medical media business within the LS Solutions business.

Business portfolio management



- Earnings Base** Display Materials/Consumer Imaging/Professional Imaging/Office Solutions
 - Growth Driver** Medical Systems/Bio CDMO/Life Sciences (antibody drugs)/Semiconductor Materials/Business Solutions (DX solutions)
 - New/Future Potential** Bio CDMO/Life Sciences (cell and gene therapy)/Semiconductor Materials (advanced packaging)/Electronic Materials (micro-OLED materials, AR/VR materials)
 - Value Reconstruction** Graphic Communications/Pharmaceuticals
- Healthcare
 - Electronics
 - Business Innovation
 - Imaging

Enhancing asset efficiency

In fiscal 2024, we shortened our CCC by 21 days to 95 days thanks to improvements in accounts receivable turnover and inventory turnover through supply chain optimization. We also enhanced asset efficiency by further reducing cross-shareholdings (▶see p.97) and selling off underutilized real estate assets, which together generated cash inflow of ¥495.2 billion, up ¥24.6 billion year on year. Although capital expenditures centered on the Bio CDMO business increased, overall cash outflows declined ¥51.1 billion to ¥611.1 billion, due to reduced spending related to business acquisitions. Accordingly, adjusted free cash flow (excluding business acquisitions) resulted in cash outflows of ¥112.0 billion.

Going forward, we will continue enhancing asset efficiency by improving CCC and reducing cross-shareholdings while ensuring steady investment returns from the Bio CDMO and Semiconductor Materials businesses. We aim to achieve positive company-wide free cash flow in fiscal 2026 and raise ROIC to 9% or higher by fiscal 2030.

Q. How do you view your capital structure in the context of improving capital efficiency?

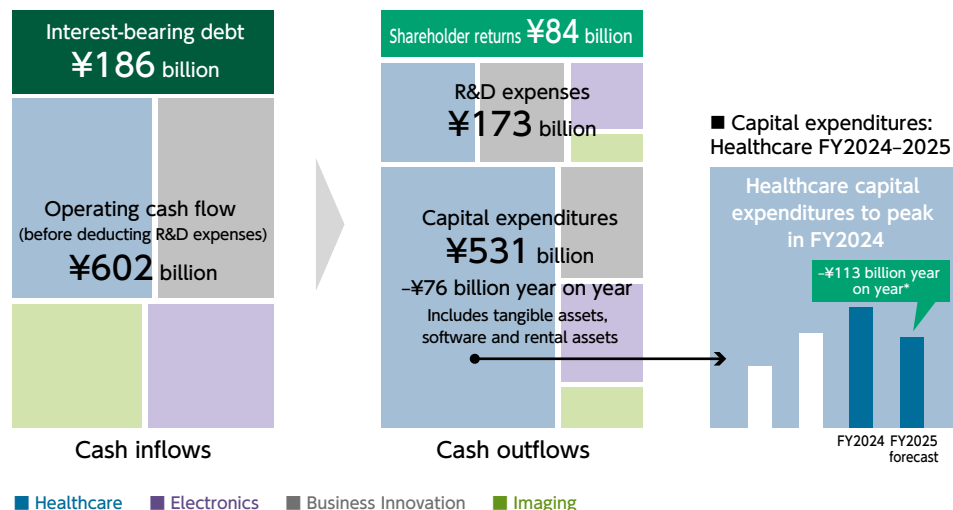
Cash allocations in fiscal 2025

Our plan under VISION2030 is to invest a total of ¥1.9 trillion in growth investments (combined R&D expenses and capital expenditures) from fiscal 2024 through fiscal 2026, exceeding the level under VISION2023. Of this total, ¥1.6 trillion is to be allocated to the New/Future Potential and Growth Driver businesses. In the first year, fiscal 2024, we made capital investments exceeding ¥600.0 billion, primarily in the Healthcare and Electronics segments. In fiscal 2025, we plan to allocate ¥531.0 billion in cash to capital expenditures and ¥84.0 billion to shareholder returns. Capital expenditures in the Healthcare segment, which peaked in fiscal 2024, are projected to decline ¥113.0 billion year on year in fiscal 2025.

Under our balance sheet management framework, we are committed to maintaining financial discipline and strengthening cash management, allocating internally generated funds to investments to minimize any increase in interest-bearing debt. To this end, we will keep the interest-bearing debt/EBITDA ratio within 2x and strive to sustain an international credit rating of single-A or higher, thereby pursuing optimal financial leverage while ensuring capital structure stability. In fiscal 2026, we expect EBITDA to reach approximately ¥600.0 billion and interest-bearing debt to total around ¥850.0 billion, resulting in a debt/EBITDA ratio of about 1.4x.

CFO Message

Cash allocations



* The chemical reagents business has been reclassified from the "Electronics (AF Materials)" segment to the "Healthcare (LS Solutions)" segment. Information for FY2024 has been restated in line with this change in classification.

Shareholder return policy

With respect to shareholder returns, we have implemented year-on-year dividend increases for 15 consecutive years through fiscal 2024, targeting a payout ratio of 30%. For fiscal 2025, we plan to pay an annual dividend of ¥70 per share, marking 16 consecutive years of dividend increases. Going forward, we will continue paying stable and sustained dividends with a target payout ratio of 30%, while maintaining a balance between business growth and financial discipline. We will also consider and execute share buybacks in a flexible manner, taking into account comprehensive factors, such as cash flow and share price conditions. By optimizing financial leverage and adhering to our shareholder return policy, we will pursue the most appropriate capital structure.

Q. Please tell us about your initiatives to reduce the cost of capital.

Reorganizing business segments and enhancing disclosures to support investment decisions

In fiscal 2024, we integrated the Display Materials, Industrial Products and Fine Chemicals businesses—part of the Electronics segment—to launch unified operations under the Advanced Functional (AF) Materials Division. In the AF Materials business, we have centralized human resources and business assets to generate synergies across adjacent fields. By sharing expertise in new business development—grounded in our core technologies and deep understanding of the market—across both business and market axes, we are strengthening and enhancing our market development capabilities. In investor communications, we now disclose the performance of the Electronics segment as consisting of two sub-segments—the Semiconductor Materials business and the AF Materials business—thereby making our future growth scenarios easier to understand.

For the Bio CDMO business, fostering investor understanding of growth investments aimed at achieving positive cash flow remains an important challenge. Since announcing our growth strategy under VISION2030, we have worked to enhance communication with investors by holding business briefings and site tours. We have also improved disclosure by separately reporting the profitability of our large-scale facilities, which continue to perform well, and our small and medium-sized facilities, which have been affected by market weakness, as well as by providing updates on the progress of negotiations related to facilities under construction.

Governance and human resources to support the management plan

To achieve the goals set out in VISION2030 and meet the expectations of our investors over the long term, we must have an effective Group-wide governance framework to ensure the plan's successful implementation.

This framework is our Group-wide management system, which enables swift and appropriate decision-making and monitoring from both a business and company perspective. Its foundation is our unique financial data-driven management approach, supported by "One-Data" (Fujifilm's internal management data cockpit)*. Through past M&A activities, we have welcomed a diverse range of companies into the Group, resulting in the existence of multiple systems worldwide. By establishing a cloud-based platform that consolidates ERP data from each company, we can now visualize key KPIs, such as profit/loss, CCC and purchasing amounts, by business and company. We can

* The internal management data cockpit exclusively for Fujifilm's in-house corporate purposes.

CFO Message

also conduct drill-down analysis of the data at the product or supplier level. This enables everyone, from top management to frontline employees, to access and utilize the same information, facilitating swift and effective discussions among stakeholders across different businesses, companies, or combinations thereof, all based on a common set of metrics.

We have also digitalized our approval workflow to ensure the reliability and efficiency of the “Fujifilm Intercompany Approval Policy (FIA),” the delegation of authorization matrix that governs the approval process for important business executions across the Group. Under the previous manual process, applicants obtained approvals from final and prior approvers within the Group by e-mail, in accordance with individual company approval rules and the FIA. To improve this, we introduced the “Fujifilm Approval System (FAST)” platform. By operating individual company approval rules and the FIA in a unified manner within FAST, we established a seamless, one-stop application-to-approval process that transcends company boundaries. By incorporating a function that automatically assigns final and prior approvers based on the approval category, we have built a system that enables complete and efficient submission of approval requests. In fiscal 2023, we fully implemented both FAST and the FIA across our domestic Group companies. For our overseas Group companies, we fully applied the FIA in February 2025 and are now working to introduce FAST as well. Through these initiatives, we will further enhance the speed of decision-making and strengthen Group-wide governance.

At the same time, our sustainable growth depends on the power of each individual employee, so it is essential to ensure a high level of employee engagement. Under VISION2030, we set “Sustainable engagement score of 80% or above” as a non-financial target. In fiscal 2024, we also incorporated the achievement level of the engagement score into the KPI for medium-term performance-linked share-based remuneration. We will continue working to enhance employee motivation and performance—through talent development, workplace environment improvements and wage increases—to further strengthen engagement on an ongoing basis. Through these initiatives, we will increase the likelihood of achieving our management plan and further enhance our corporate activities.

Q. Please share a concluding message for your shareholders and other investors.

Targeting further increases in corporate value

Our total shareholder return (TSR) has outperformed the TOPIX Index and the TOPIX Chemicals Index over the past five and 10 years. However, our price-to-book ratio (PBR) stood at just above 1x as of the end of June 2025, indicating that there is still ample

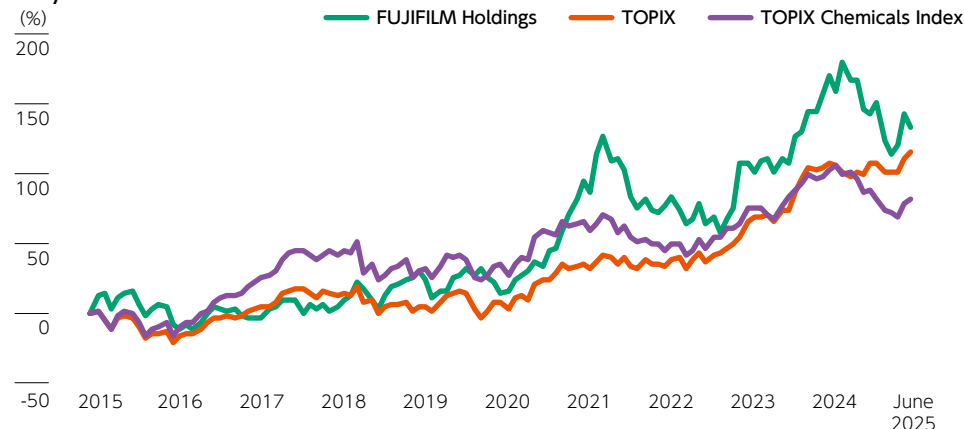
room for improvement. To that end, it is essential that we advance the initiatives outlined above throughout the VISION2030 period. We will continue transforming our business portfolio to maintain an optimal balance while creating new growth areas from short-, medium- and long-term perspectives. At the same time, we will engage in thoughtful dialogue about these initiatives with stakeholders, including shareholders and other investors. Through these efforts, we aim to foster strong empathy and expectations for our future growth.

TSR (Total Shareholder Return)

Investment period	3 years		5 years		10 years	
	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
FUJIFILM Holdings	36.0%	10.8%	119.3%	17.0%	140.0%	9.1%
TOPIX	64.3%	18.0%	106.3%	15.6%	120.8%	8.2%
TOPIX Chemicals Index	26.4%	8.1%	36.3%	6.4%	85.0%	6.3%

- Notes:
- 1. TSR: Total return on investment, including capital gains and dividends
- 2. Both indexes include dividends
- 3. Annualized figures are geometric averages
- 4. Prepared by the Company based on data from QUICK

10-year trends



Basic Policy for Sustainability

Under the Sustainable Value Plan 2030 (SVP2030), our long-term CSR plan that extends to fiscal 2030, we aim to contribute to the realization of a sustainable society by working to resolve social issues through innovative technologies, products and services.

Basic Policy

The Fujifilm Group's approach to corporate social responsibility is to contribute to the sustainable development of society through sincere and fair business activities.

We will not only fulfill our economic and legal responsibilities but also

- 1 endeavor to understand global as well as local environmental and social issues and create value to address these issues through our business activities.
- 2 continue to evaluate the environmental and social impact of our business activities and strive to improve the performance while increasing our positive impact on society.
- 3 constantly reassess whether our activities are responding adequately to the demands and expectations of society through proactive stakeholder engagement with our stakeholders.
- 4 enhance corporate transparency by actively disclosing information.



Sustainability Promotion Structure

Fujifilm Group's Purpose

Giving our world more smiles

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

Sustainable Value Plan 2030

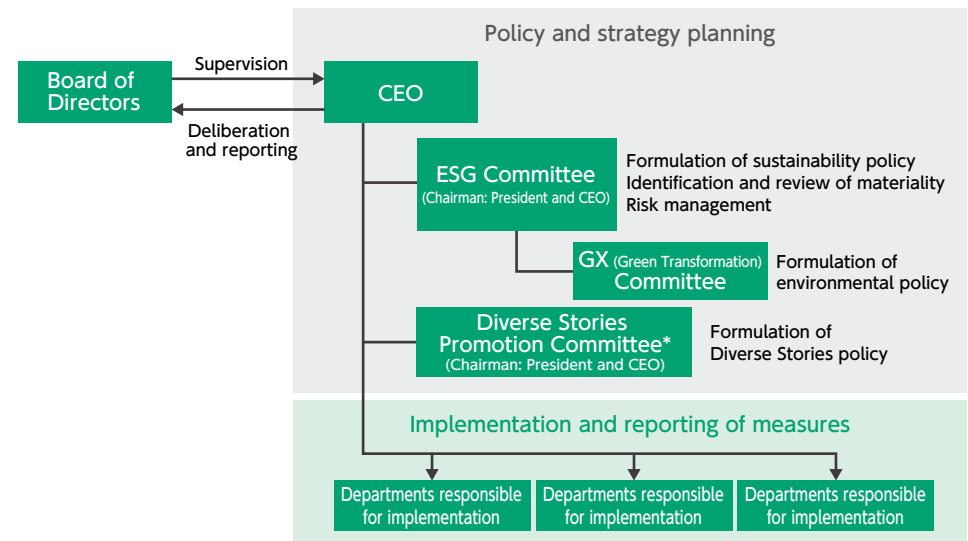
Resolving social issues through our business activities

Considering society and the environment in our business processes

Ethical conduct based on the Charter for Corporate Behavior

Sustainability Promotion Structure





















Initiatives related to sustainability are led by departments responsible for implementation headed by the CEO. The ESG Committee and the Diverse Stories Promotion Committee, chaired by the CEO, draft policies and strategies, and the ESG Division, the Human Resources Division, other operational departments, and the operating subsidiaries implement and report on measures based on these policies and strategies. The CEO reports the sustainability initiatives to the Board of Directors, which then deliberates on them. The ESG Committee formulates sustainability policies, identifies and reviews materiality, and deliberates on matters related to risk management. In the GX (Green Transformation) Committee, a subcommittee of the ESG Committee, environmental policies and specific measures are discussed. The ESG Committee consists of the Company's CEO as the chairman; the Directors in charge of ESG, Corporate Planning and Human Resources; and the Presidents of the operating companies (FUJIFILM Corporation and FUJIFILM Business Innovation Corp.). Depending on the agenda, the relevant Directors, General Managers of business divisions and others participate in the deliberations of the committee. The ESG Division undertakes the role of instilling sustainability-related measures within the Company. At the same time, it discloses information on the results of its activities to the public, communicates with stakeholders, supports the CSR activities of the Group companies and manages the progress of these activities.



* As of October 1, 2025

Meeting Stakeholders' Expectations

The Fujifilm Group discloses information appropriately and monitors at every opportunity whether its business activities appropriately meet stakeholders' requests and expectations. The Group's activities reflect the results of these monitoring.

	Customers 	Employees 	Shareholders and investors 	Suppliers 	Local communities, future generations 	Governments, industry groups, NGOs, NPOs 
Stakeholders' expectations and interest	<ul style="list-style-type: none"> Product safety, quality assurance Design for Environment (environmentally conscious design) Provision of appropriate information on products and services Increasing customer satisfaction Customer services and support 	<ul style="list-style-type: none"> Ensuring occupational safety and health Respect for human rights Developing and utilizing human resources Respect for diversity 	<ul style="list-style-type: none"> Increasing corporate value Appropriate shareholder returns Appropriate disclosure in a timely manner Constructive engagement (dialogue) 	<ul style="list-style-type: none"> Completely fair and transparent transactions Promoting CSR activities related to the environment and human rights, among other issues, in supply chains 	<ul style="list-style-type: none"> Contributions based on our main business Respect for cultures and customs in individual regions, environmental conservation Prevention of disasters and accidents at workplaces Educational support to future generations 	<ul style="list-style-type: none"> Compliance with laws and regulations Cooperation in implementing public policies for addressing social issues, joint research and development Dialogue, cooperation and support to address social and environmental issues
Engagement channels	<ul style="list-style-type: none"> Customer center (contact point for inquiries) Usability evaluation meetings, monitoring surveys Customer satisfaction surveys Surveys of product purchasers Showrooms, trade shows Holding seminars Websites, social media 	<ul style="list-style-type: none"> Opportunities to talk with management Human Resources (HR) Division contact desk, meetings with HR Compliance, sexual harassment helpline Regular meetings between the labor union and the Company, the Health and Safety Committee Newsletters, the intranet Holding Smile Sports Festivals and Family Days at various sites for Fujifilm Group employees and their families 	<ul style="list-style-type: none"> General meeting of shareholders/ Financial results briefings, management plan and business briefings IR conferences, 1-on-1 meetings Integrated reports Website Contact point for inquiries (Corporate Communications Division) 	<ul style="list-style-type: none"> Briefings for suppliers (e.g., about sustainable procurement, including green procurement, and management of contained chemical substances) CSR Self-Checks (self-audits) and on-site visits by expert teams Dedicated website for suppliers Regular meetings with suppliers Contact points for inquiries (procurement functions, sales functions) 	<ul style="list-style-type: none"> Meetings to discuss environmental issues, factory tours Local volunteer activities Regular meetings with local governments Contact points for inquiries (each business site and each factory) Dispatching lecturers to academic institutions, endowed chairs Environmental education in collaboration with NGOs/NPOs 	<ul style="list-style-type: none"> Participation in committees in the industry Participation in creation of guidelines in the industry/others Making public comments through industry groups Joint studies with governments and industry groups Participation in dialogues with stakeholders Charitable Trust the Fujifilm Green Fund Support to areas affected by a disaster in cooperation with NPOs
Results, effects	<ul style="list-style-type: none"> Improving products and services based on voices of customers <ul style="list-style-type: none"> Example of products created based on voices of customers Instant camera instax SQUARE Refer to our website for details Customer satisfaction ratio (customer satisfaction index): 87.7% (fiscal 2024) Medical products: 80% (fiscal 2024) Multifunction device related products: 91% (fiscal 2024) Photo-related products: 92% (fiscal 2024) 	<ul style="list-style-type: none"> Promoting mutual understanding through dialogue between management and employees to improve engagement Improving workplaces based on consultations provided over the helpline <ul style="list-style-type: none"> Dialogue between management and employees: a total of 183 sessions (41,900 employees) (as of September 2025) Continue +STORY Dialogue between managers and their team members ⇒ p.26 Employee engagement score ⇒ p.28 	<ul style="list-style-type: none"> Improving management and IR activities based on opinions of shareholders and investors <ul style="list-style-type: none"> Annual number of 1-on-1 dialogues with shareholders and investors: 588 (fiscal 2024, excluding conferences) Reporting on investor relations and shareholder relations at the Board of Directors meetings Exchange opinions with investors on the Integrated Report and reflect improvements in the next year's disclosure 	<ul style="list-style-type: none"> Improving issues based on the content of inquiries through dialogues with suppliers <ul style="list-style-type: none"> Implementation of self-checks by suppliers (1,027 companies) and on-site visits to suppliers by expert teams (66 companies), and follow-up of improvement issues Participation in the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and utilization of the "Engagement and Remedy Platform" to strengthen efforts to address human rights issues in the supply chain 	<ul style="list-style-type: none"> Conserving the environment for local communities and future generations <ul style="list-style-type: none"> Continue tree planting volunteer activities (since 1998, Refer to our website for details) Maintain forests protecting the catchment function of the watershed in Kumamoto, where Fujifilm operates a factory Contributing to improved healthcare access <ul style="list-style-type: none"> Expansion of "NURA," health screening centers focused on cancer screening in emerging countries, to 10 locations (as of August 2025), and establishment of the "NURA Global Innovation Center," which provides training for medical staff and remote image reading Efforts to help end TB in emerging countries utilizing our mobile X-ray imaging devices (e.g., India, Vietnam, Pakistan, Nepal, Zambia and Azerbaijan) Refer to our website for details Providing educational support for future generations <ul style="list-style-type: none"> Provision of environmental learning opportunities for schools and educational organizations at "Green Park FLOOP," a hands-on facility exploring a sustainable future for the Earth Refer to our website for details 	<ul style="list-style-type: none"> Revising guidelines and approaches Reflecting the results of joint studies with governments and industry groups in the improvement of products and services Conserving the environment for local communities and future generations <ul style="list-style-type: none"> Completed an additional contribution of ¥1 billion to the Fujifilm Green Fund, a public charitable trust dedicated to environmental protection
Relevant materiality	 Environment  Health  Daily Life  Work Style	 Health  Work Style	 Governance	 Environment  Supply Chain	 Environment  Health  Daily Life	 Environment  Governance

SVP2030: Priority Issues (Materiality)

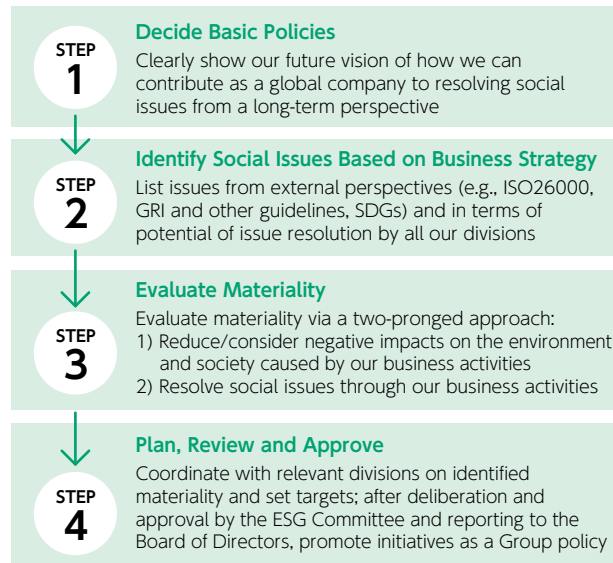
We identify risks and opportunities arising from megatrends, determine materiality and KPIs, and are working toward achieving the goals of SVP2030. We have defined four priority areas—Environment, Health, Daily Life and Work Style—through which we aim to address social challenges such as responding to climate change, reducing disparities in access to healthcare, enriching people’s lives and promoting peaceful living, and creating a society where people can find fulfillment in their work.

Global structural changes (megatrends) influencing materiality

Emerging risks of large-scale natural disasters and infectious disease pandemics, changes in the global environment and ecosystems due to climate change, and depletion of energy and resources	Unstable political and economic conditions, heightened geopolitical risks due to escalating conflicts and widening disparities between countries and regions	Declining birth rates and aging populations globally, declining workforces, changes in work styles and retirement security due to the advent of the 100-year life era; growing interest in healthy life expectancy	Increasing concern about human rights, diversification of individual values and emphasis on diversity in organizations	Rapid advances in technology, rise of new lifestyles/businesses due to AI/DX and rising cyber risks
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Process for formulating priority issues (materiality)

In formulating SVP2030, we conducted a materiality analysis (prioritized evaluation and selection of items) from the perspective of “social and environmental issues to be resolved” and “the Fujifilm Group’s business growth” expected by fiscal 2030. We will review our priority issues on a regular basis to further resolve social issues and enhance the Group’s corporate value.



Please refer to the website below for details on the process of identifying materiality, key points in reviewing priority issues and their relationship with business processes (business model).
▶ <https://holdings.fujifilm.com/en/sustainability/report>

SVP2030: Priority areas/priority issues (materiality)		Resolving social issues through business activities	Considering society and the environment in our business processes	Goals in the SDGs
		Contribution (Opportunities)	Impact (Risks)	
Environment	① Address climate change	●	●	
	② Promote recycling of resources	●	●	
	③ Biodiversity conservation	●	●	
	④ Ensure product and chemical safety	●	●	
Health	① Fulfill unmet medical needs	●		
	② Improve accessibility to medical services	●		
	③ Contribute to early disease detection	●		
	④ Contribute to health promotion and beauty	●		
	⑤ Promote management of a healthy workplace	●	● (Employees)	
Daily Life	① Contribute to creating a safe and secure society	●		
	② Inheritance and development of photographic and visual culture that delivers new impressions and experiences to society (Contribute to enriching humanity and relationships between people)	●		
Work Style	① Create environments that lead to a motivated workplace (provision of solution services)	●	● (Employees)	
	② Develop and utilize diverse human resources	●	● (Employees)	

Basis of Business Activities	
Supply Chain	Strengthen CSR foundations across the entire supply chain including factors of the environment, ethics and human rights
Governance	Improve and maintain governance structures by further disseminating an open, fair and clear corporate culture

Medium- to Long-Term Risks/Opportunities and Materiality

We are working to achieve the goals of SVP2030 by identifying risks and opportunities from megatrends and identifying materialities and KPIs.

Environment

Priority issues (Materiality)

1. Address climate change
2. Promote recycling of resources
3. Biodiversity conservation
4. Ensure product and chemical safety

Risks

- Supply chain disruptions, plant shutdowns and shortages of water and raw materials needed for production due to abnormal weather and natural disasters caused by rising temperatures
- Carbon taxation on CO₂ generated when fossil fuels are used
- Europe ESPR (Ecodesign for Sustainable Products Regulation) to strengthen regulations concerning eco-design
- Risk of inability to use existing raw materials due to tightening of regulations such as PFAS restriction

Please also refer to Section 3.2.4 of Sustainability Report 2025 for information on initiatives to address climate change.

Opportunities

- Incorporation of CO₂ emission reduction efforts into customers' procurement standards, such as the transition to low-power-consumption products and services and the preference for carbon-free manufactured goods
- Resource-recycling production using closed-loop systems in Business Innovation
- Increasing need to use water-free products (including process-less printing plates) due to growing concern about water resources

Major KPIs

- GHG emission reduction rate from in-house energy
- GHG emission reduction rate over product life cycle
- Ratio of sales of environmentally conscious products/services to net sales
- Contribution to CO₂ emission reduction in society
- Reduction rate of total water withdrawal (input)
- Improvement of resource efficiency* (Fujifilm Group overall)
- Natural Resource Input ratio (FUJIFILM Business Innovation)

* Resource efficiency = Revenue / Amount of mined resources used

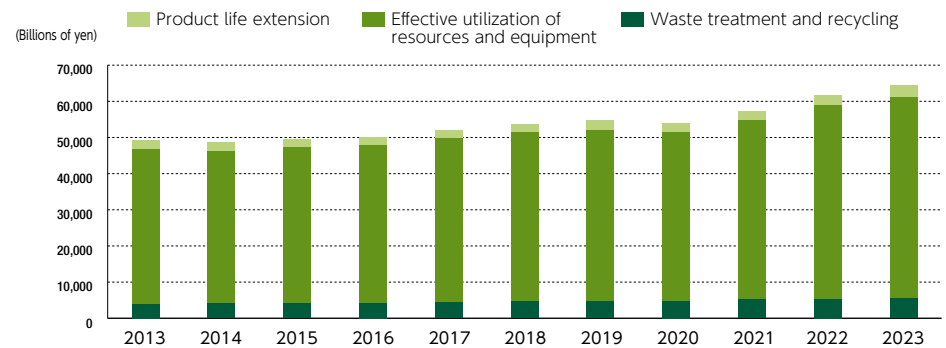
Main achievements in fiscal 2024 and initiatives to date

- 18% reduction in GHG emissions from in-house energy use (compared with fiscal 2019)
 - 8% reduction in GHG emissions in product life cycles (compared with fiscal 2019)
 - 15.2% reduction in total water withdrawal (input) (compared with fiscal 2013)
 - Improved resource efficiency by 2% (compared with fiscal 2023)
 - Achieved a new resource input rate of 83% (FUJIFILM Business Innovation)
-
- Converted all electricity used at the Head Office and major R&D sites to effectively 100% renewable energy
 - Selected as a CDP A List company for both Climate Change and Water Security
 - Made an additional contribution of ¥1 billion to the Fujifilm Green Fund (public interest trust)
 - Opened the Circular Manufacturing Center, a toner cartridge production base that promotes the recycling of resources in Europe
 - Strengthened the lineup of recycled multifunction devices using reused parts
 - Introduced an electric boiler system at the Netherlands site to maximize the use of renewable energy sources (May 2025)
 - Announced the introduction of an off-site PPA (Power Purchase Agreement) at the Denmark site (scheduled to operate from October 2025)

Reference information External environmental data

In 2023, the market size of the waste management and resource utilization sector reached ¥64.3 trillion, a 4.4% increase from the previous year. Among the categories, "effective utilization of resources and equipment" showed significant growth, reflecting the ongoing promotion of resource efficiency and waste reduction.

Domestic market for environmental industries (waste management and resource utilization sector)



Source: Based on "Report on the Market Size and Employment Size of the Environmental Industry (2023 Edition)" (Ministry of the Environment, Japanese only)

Main related segments: Healthcare Electronics Business Innovation Imaging

FY2026 (Targets) Short term

- **25% reduction** in GHG emissions from in-house energy (compared with fiscal 2019)

FY2030 (Targets) Mid term / Long term

- **50% reduction** in GHG emissions from in-house energy (compared with fiscal 2019)
- **50% reduction** in GHG emissions from product life cycles (compared with fiscal 2019)
- Reduce total water withdrawal (input) by **30%** (compared with fiscal 2013)
- Improve resource efficiency by **5% or more** (compared with fiscal 2023)
- Achieve natural resource input ratio of **60% or less** (FUJIFILM Business Innovation)

Medium- to Long-Term Risks/Opportunities and Materiality

Health

Priority issues (Materiality)

1. Fulfill unmet medical needs
2. Improve accessibility to medical services
3. Contribute to early disease detection
4. Contribute to health promotion and beauty
5. Promote management of a healthy workplace

Risks

- Major changes in healthcare administration policies due to healthcare reforms
- Strengthened laws and regulations for medical equipment
- Postponement or suspension of new drug development by pharmaceutical companies and changes in the management environment amid increasing difficulty of drug discovery
- Heightened competition in the biopharmaceutical process development and contract manufacturing market due to technological innovation
- Product liability and product defects (risk that defects in product quality could lead to health problems)

Opportunities

- Growing need for medical IT to support medical care and improve operational efficiency due to the aging population and shortage of medical personnel
- Increasing unmet medical needs, mainly for cancer, rare diseases and gene therapies
- Expanding market for biopharmaceuticals that deliver high efficacy with fewer side effects
- Progressive industrialization of advanced therapies
- Increasing need for vaccines and therapeutics to combat infectious disease pandemics

Major KPIs

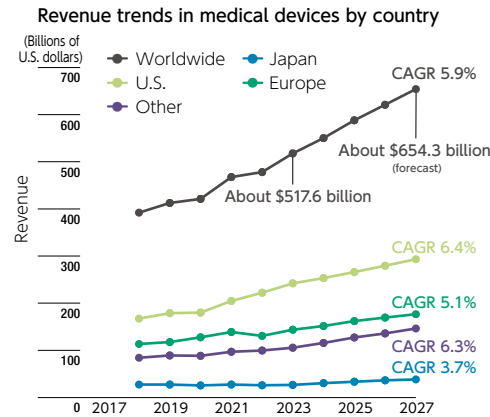
- No. of countries where our medical AI technology-based products/services are deployed
- Bio CDMO tank capacity (production capacity)
- Revenue in Bio CDMO

Main achievements in fiscal 2024 and initiatives to date

- No. of countries where our medical AI technology-based products/services are deployed: 115
 - Ratio of Healthcare sales to total revenue: 32.8%
 - Production capacity of Bio CDMO tank for antibody drugs: Approx. 270 kL
 - Revenue in Bio CDMO: ¥219.5 billion
-
- Used IT and AI technologies to deploy products that improve workflow at medical sites
 - Opened "NURA Global Innovation Center" in India, serving as a strategic hub combining health screenings for cancer and life diseases with a medical staff training center and a centralized remote image interpretation center in addition to newly opened NURA centers in emerging countries
 - Launched the mobile health screening center NURA Express in India
 - Completed and commenced operation of the first phase of facility expansion for antibody drug substance production at the Bio CDMO site in Denmark
 - Signed a 10-year, more than US\$3 billion biopharmaceutical manufacturing agreement with Regeneron Pharmaceuticals, Inc., at the Bio CDMO site in North Carolina, United States (announced in April 2025)

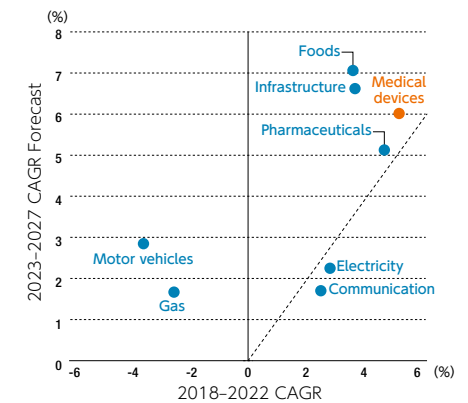
Reference information External environmental data

The global medical device market is expected to grow at a compound annual growth rate (CAGR) of 5.9% over the decade to 2027, with Japan's market expected to be approximately US\$38 billion by 2027. In comparison with other industries, the medical device industry is expected to be an industry with sustainable growth, with a CAGR of more than 5% for both 2018 to 2022 actual results and the 2023 to 2027 forecast.



Source: Vision for the Medical Device Industry 2024 (Ministry of Economy, Trade and Industry, Japanese only)

Projected average annual growth rates in various industries



Main related segments Healthcare

FY2026 (Targets) Short term

- No. of countries where our medical AI technology-based products/services are deployed: 120
- No. of locations of the NURA health screening center in emerging countries: 30 locations
- Revenue in Bio CDMO: ¥355 billion

FY2030 (Targets) Mid term / Long term

- No. of countries/regions where our medical AI technology-based products/services are deployed: 196 (all countries)
- No. of locations of the NURA health screening center in emerging countries: 100 locations
- Production capacity of Bio CDMO tank for antibody drugs: More than 750 kL
- Revenue in Bio CDMO: ¥700 billion

Medium- to Long-Term Risks/Opportunities and Materiality

 Daily Life

Priority issues (Materiality)

1. Contribute to creating a safe and secure society
2. Inheritance and development of photographic and visual culture that delivers new impressions and experiences to society (Contribute to enriching humanity and relationships between people)

Risks

- Intensifying competition from alternative materials due to the commercialization of new technologies
- Commoditization of digital devices
- Changes in the value and differentiation of consumer products and services due to technological progress, changes in the social environment and changes in user behavior and awareness
- Intensifying competition in the high-end mirrorless digital camera market

Opportunities

- Expansion of related markets, including the semiconductor market, through the spread of new technologies such as generative AI and autonomous driving
- Expanding demand for related materials due to the growth of the OLED market
- Growth in the number of images taken and printing needs due to smartphone proliferation
- Expanding demand for analog products for the digital native generation
- Increasing demand for high-performance lenses due to higher-resolution images, advanced IoT technologies and the growing importance of security monitoring

Major KPIs

- Sales and operating margin targets for the Semiconductor Materials business
- Maintain profitability of the Imaging business

Main achievements in fiscal 2024 and initiatives to date

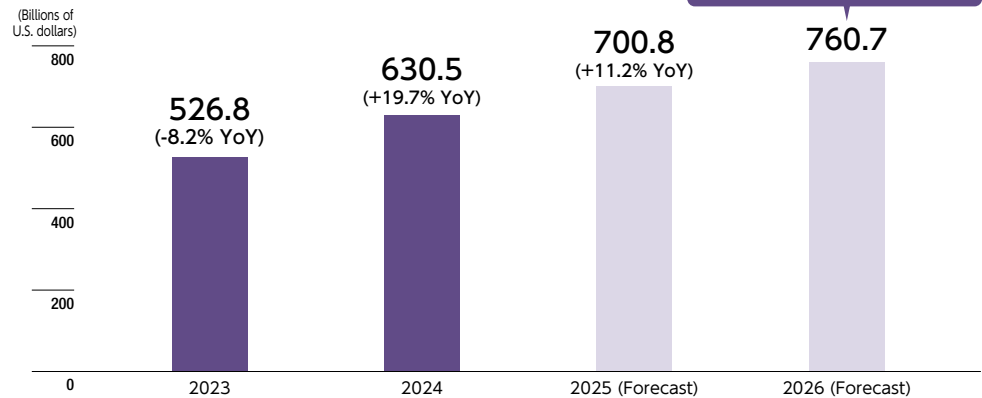
- Semiconductor Materials business growth rate: 25.4% YoY
- Operating margin of the Imaging business: 25.7%
- Promoted PMI (Post-Merger Integration) for the semiconductor process chemicals business acquired from Entegris, Inc. (U.S.)
- Launched sales of negative-tone EUV resists and EUV developers compatible with the evolved negative-tone imaging (NTI) processes for advanced semiconductor manufacturing
- Expanded CMP slurry production capacity in Kumamoto, Japan, and Belgium to meet growing demand for advanced semiconductor materials
- Expanded the instax instant camera lineup, including the hybrid instant camera instax WIDE Evo, offering new ways to enjoy photography; cumulative global sales of instax cameras have exceeded 100 million units
- Released the GFX100RF, the first lens-integrated digital camera in the GFX Series equipped with a large-format sensor

Reference information External environmental data

Driven by robust AI-related investments, global demand in the semiconductor market continues to expand. The market is projected to reach US\$700.8 billion in 2025, and AI-related demand is expected to remain a key growth driver in 2026, supporting continued growth across all product categories.

Market size and growth rate of the global semiconductor market

Year-on-year growth rate +8.5%



Source: WSTS Semiconductor Market Forecast Spring 2025

Main related segments  Healthcare  Imaging

FY2026 (Targets) Short term

- Semiconductor Materials business: Revenue of ¥300 billion with an operating margin exceeding 20%
- Operating margin of Imaging business: 20% or more

FY2030 (Targets) Mid term
Long term

- Semiconductor Materials business: Revenue of ¥500 billion by fiscal 2030 (average annual growth rate of 12% from fiscal 2024 to fiscal 2030), with an operating margin in the mid-20% range
- Operating margin of Imaging business: 20% or more

Medium- to Long-Term Risks/Opportunities and Materiality

Work Style

Priority issues (Materiality)

1. Create environments that lead to a motivated workplace (provision of solution services)
2. Develop and utilize diverse human resources

Risks

- Decrease in print volumes due to entrenchment of remote working and increasing digitization of business processes
- Lower-than-expected demand in the offset printing market

Opportunities

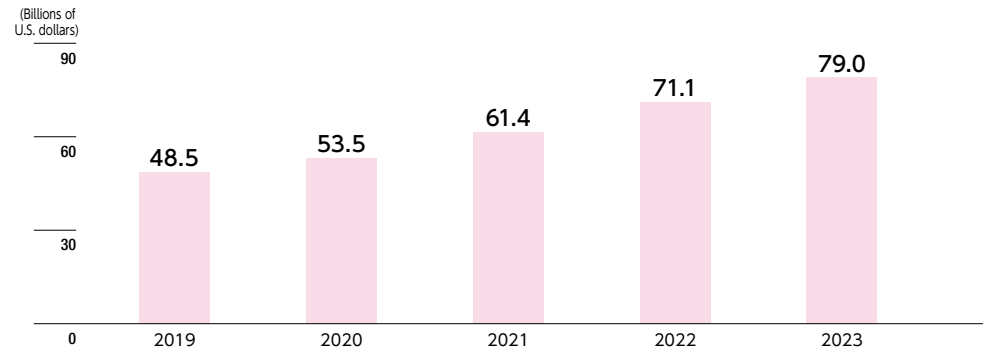
- Need to build and operate IT infrastructure with enhanced security/networking against the backdrop of cyberattack threats and the spread of remote working
- Growing market for business solutions and services that utilize AI and the cloud for DX and improving office work productivity
- Expanding demand for digital printing through an increase in on-demand printing

Reference information External environmental data

As the risks of information leaks and other threats caused by cyberattacks continue to increase worldwide, the global cybersecurity market is also expanding accordingly.

Global cybersecurity market size

Global cybersecurity market size (revenue)



Source: The 2024 White Paper on Information and Communications in Japan (Ministry of Internal Affairs and Communications) https://www.soumu.go.jp/johotsusintokei/whitepaper/eng/WP2024/pdf/02-chap1_sec10.pdf

Main related segments Business Innovation

Major KPIs

- Provide solutions and services that help workers improve productivity and exercise their creativity
- Sales of solutions and services incorporating the AI technology brand REiI
- Growth rate of the Business Solutions business
- Improving profitability in Business Innovation

Main achievements in fiscal 2024 and initiatives to date

- Provided 31 million people with work styles that support increased worker productivity and creativity
- Business Solutions business growth rate: 9.7% YoY
- Completed the acquisition of Pacific Business Consulting, Inc., which provides consulting services for the implementation of Microsoft Dynamics 365, to accelerate the sales and implementation support of ERP systems for small and medium-sized enterprises (SMEs)
- Acquired DXC Technology's SME-focused ERP system sales and implementation support business in the Oceania region
- Expanded sales areas for office-use digital color multifunction devices in Europe, strengthening global sales of multifunction devices
- Established Global Procurement Partners Corp., a joint venture with KONICA MINOLTA, INC., to promote stable procurement of raw materials and components and achieve cost reductions

FY2026 (Targets) Short term

- Provide **35 million people** with work styles that support increased worker productivity and creativity
- Business Solutions business growth rate (fiscal 2023→fiscal 2026): Average annual growth rate: 8%
- Operating margin of Business Innovation: 7.1%

FY2030 (Targets) Mid term
Long term

- Provide **50 million people** with work styles that support increased worker productivity and creativity
- Revenue of solutions and services incorporating the AI technology brand REiI exceeding ¥700 billion
- Operating margin of Business Innovation: 10% or more

Strategies by Business Segment

Healthcare

Relevant materiality



Our Healthcare segment consists of Medical Systems, which provides medical IT and equipment, and Life Sciences, which focuses on CDMO*1 and drug discovery support (Bio CDMO and LS Solutions*2).

*1 Abbreviation for Contract Development & Manufacturing Organization, which offers services to pharmaceutical companies ranging from cell line development in the early stages of drug development, stability testing, and development and manufacturing of clinical trial drugs to commercial drug manufacturing.

*2 LS Solutions consists of the Life Sciences, Pharmaceutical, Consumer Healthcare, and CRO businesses.



Share of the global market for PACS (picture archiving and communication system) SYNAPSE

No. 1

*3 According to a survey by Signify Research

Progress of the Medium-Term Management Plan

- Sales of medical IT, including endoscopes and picture archiving and communication systems (PACS), as well as in vitro diagnostics (IVD), continued to perform strongly
- New large-scale Bio CDMO facilities commenced operations at the Denmark site, with the U.S. site progressing smoothly toward startup in 2025.
- We expanded the network of NURA health screening centers, with a focus on cancer screenings

Business Environment

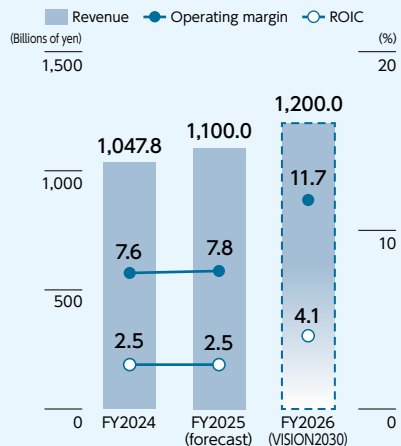
Opportunities

- Rising healthcare costs due to an aging society and measures to contain expenses are driving a shift toward prevention, early diagnosis and early treatment
- Shortages of medical professionals are creating demanding working conditions in clinical settings increasing the need for efficiency
- Many diseases, including cancer, rare diseases and emerging infections, still lack effective treatments. This is expanding demand for biopharmaceuticals as treatment and preventive measures for these diseases, offering high efficacy with low side effects, accounting for approximately 40% of the global pharmaceutical market. The CDMO business market is also growing at an annual rate of about 13%

Risks

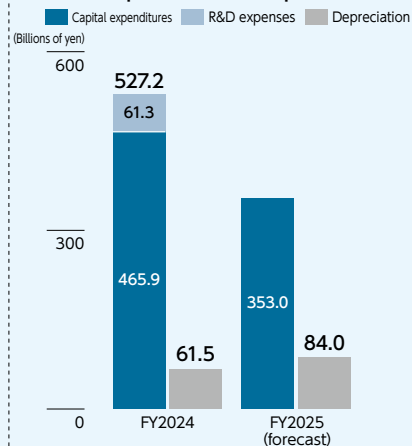
- Unexpected large-scale changes in healthcare policy resulting from medical system reforms, as well as stricter regulations on medical devices
- Delays or cancellations of new drug development by pharmaceutical companies due to the increasing complexity of drug discovery and shifts in the business environment
- Intensified competition in the biopharmaceutical process development and contract manufacturing market driven by technological innovation
- Increased price competition resulting from the entry of emerging manufacturers

Segment results



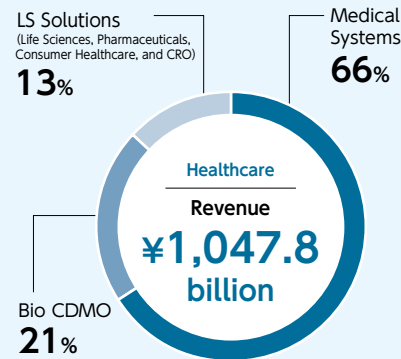
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Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Note: Chemical reagents have been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. In line with this reclassification, the figures for FY2024 have been restated

Competitive Advantages

- Image processing and AI technologies for providing images suitable for diagnosis
- By combining the strength of owning cells, culture media, reagents, and process development/large-scale manufacturing facilities within our Group with our accumulated sensing and AI technologies, we contribute to improving pharmaceutical companies' QCD across various stages from drug discovery to production
- World-leading iPS cell reprogramming and differentiation technology, and culture medium development capabilities

Strategies by Business Segment: Healthcare

Medical Systems

Key Strategies and Actions

Diverse 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 settings, such as providing workflow support
- Promote differentiation through solution proposals based on IT/AI and linkage with other equipment, rather than on stand-alone devices

Expansion of recurring business leveraging IT and AI technology

- Focus on accelerating the digitalization of various modalities, which are essential for the foundation of the recurring business, while also expanding market share

Acceleration of business in health screening

- Expand existing business in health screening
- Expand the NURA health screening centers to 100 locations worldwide, focusing on emerging markets

TOPICS

Commercialization of a zero-helium MRI system contributing to natural resource conservation and stable device operation

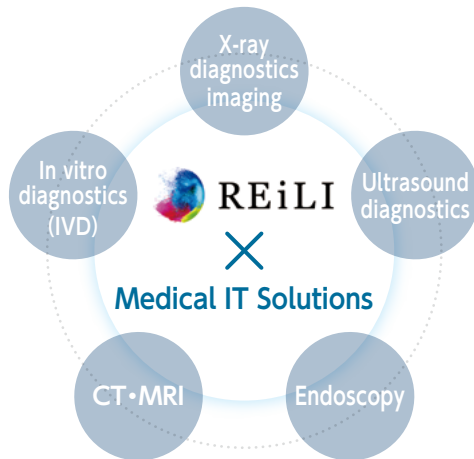
Superconducting MRI systems used in medical institutions for imaging have traditionally required liquid helium to cool the built-in coils that generate the magnetic field. Natural helium, from which liquid helium is produced, is extracted in only eight countries worldwide and is in demand in industries beyond healthcare, making it increasingly difficult to maintain a stable global supply. In addition, if a superconducting MRI system loses its superconducting state during operation, it requires the rapid release of helium outside the facility. It is extremely difficult for a medical institution to handle such recovery on its own, resulting in unavoidable interruptions to examinations and additional restoration costs. To address these challenges, Fujifilm developed the 1.5-tesla superconductive MRI system ECHELON Smart ZeroHelium, which achieves complete zero-helium operation by adopting a magnet structure that efficiently transfers ultra-low temperatures from the refrigeration system to cool the magnet, eliminating the need for liquid helium entirely. The system eliminates the need for a helium exhaust pipe, improving ease of installation in constrained spaces such as rooms with low ceilings or high-rise buildings where exhaust ducts cannot be installed. In addition, in the event of a malfunction, rapid recovery by the medical institution alone is now possible*1. In recognition of these research and development achievements, the system received the Minister of Economy, Trade and Industry Award at the 7th Japan Medical Research and Development Awards, hosted by the Cabinet Office, in January 2025. It was also highly praised for both its innovative approach and technological advancements, receiving the Gold Award at the 2024 Good Design Award, hosted by the Japan Institute of Design Promotion.









1.5-tesla superconductive MRI system achieving complete zero-helium operation

*1 In some cases, recovery work by service personnel might be required.

Products



Diagnostic imaging system					Medical IT	IVD
 CT	 MRI	 Fluoroscopy system	 General radiography system	 Mammography	 HER*/HIS*3	 Biochemical testing
 Mobile X-ray system	 DR panels/CR	 Bone densitometer	 Ultrasound system	 Endoscopy	 PACS	 Immunoassays

*2 Health Electronic Record *3 Hospital Information System

Strategies by Business Segment: Healthcare

Life Sciences

Bio CDMO

Key Strategies and Actions

“Partners for Life”

- Provide end-to-end services that support pharmaceutical companies' extensive pipelines, from early-stage development through commercial production
- Quick tech-transfer and respond to regulatory requirements and agility to meet fluctuating demand, backed by ample supply capacity



Build a 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 a production structure to meet growing demand

• Large-scale facilities:

Deploy highly productive, state-of-the-art equipment quickly in major demand regions such as the U.S. and Europe, providing ample and agile manufacturing capacity

• Small to medium-scale facilities:

Strengthen quality management systems to meet increasingly stringent regulatory requirements and support the expansion of commercial manufacturing services

Product

- Modality**
- Antibody drugs
 - Recombinant protein
 - Gene therapy
 - Cell therapy

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

• Continuous Manufacturing System (continuous manufacturing of APIs from culture to purification):

Improve productivity by applying N-1 Perfusion (20,000 L)*, Apply next-generation production technology (500–2,000 L)

• ADC (Antibody-Drug Conjugate):

Start end-to-end CDMO service from production of the antibody drug substance to conjugation (including linker and payload) to formulation in Toyama, Japan (service will be available from 2027)

* Continuous culture technology is applied to the pre-stage (N-1 culture) of the main culture using large-scale bioreactors. By preparing high-density cells in advance, the number of cells at the start of the main culture is increased, improving productivity.

TOPICS

Expansion of production capacity and steady progress in commercial negotiations to meet strong manufacturing outsourcing demand

To respond to the strong demand for contract manufacturing of monoclonal antibody therapeutics, the Fujifilm Group is strengthening its Bio CDMO sites worldwide.

FUJIFILM Biotechnologies, a leading contract development and manufacturing organization (CDMO) for biopharmaceuticals, has installed six 20,000-L mammalian cell culture tanks at its Denmark site (operations began in November 2024). As a second phase of investment, an additional eight tanks are being added, scheduled for operation in 2026. At the North Carolina site in the United States, the first phase of investment involves eight tanks (scheduled for late 2025), and the second phase will add another eight tanks (scheduled for 2028).

In line with the proactive expansion of production capacity, commercial negotiations—primarily with major pharmaceutical companies—are progressing smoothly. In November 2023, FUJIFILM Biotechnologies announced a long-term contract to manufacture biopharmaceuticals for Janssen Supply Group, LLC, a Johnson & Johnson company. In April 2025, the Company signed a contract with Regeneron Pharmaceuticals for contract manufacturing valued at more than US\$3 billion over 10 years. Going forward, we will continue to strengthen our manufacturing capabilities through our advanced production technologies and large-scale capital investments in Japan, the United States and Europe, contributing to the advancement of the pharmaceutical industry.



FUJIFILM Biotechnologies' biopharmaceutical manufacturing facilities

Strategies by Business Segment: Healthcare

Life Sciences

LS Solutions

Key Strategies and Actions

“Partners for Life”

- Offer solutions that contribute to drug discovery, drug manufacturing and healthcare with iPS cells, cell culture media and reagents
- Become a “Partner for Life” by pursuing the satisfaction of a broad scope of customers including pharmaceutical companies, biotech and academia

Drug discovery support: Providing end-to-end solutions across a wide range of the drug discovery process through to manufacturing

- Offer comprehensive solutions from basic research to manufacturing, safety and quality testing by combining iPS cells, culture media and reagents. Through distinctive product development, strengthen differentiation and competitive advantages
- Ensure a stable supply of culture media through a global production system spanning Japan, the United States and Europe, supporting business growth and profitability
- Expand sales of a wide range of reagents through the Group’s global sales network. Develop and provide unique products that meet societal and customer needs, such as reagent kits that enable alternatives to animal testing in pharmaceutical development and manufacturing

- Provide comprehensive support for clients’ drug discovery research centered on distinctive CRO*¹ services, such as efficacy and safety evaluation using iPS cell-derived cells and peptide discovery leveraging the mRNA display method*²

*1 CRO stands for Contract Research Organization. CROs provide services such as efficacy evaluation and safety testing, supporting pharmaceutical companies, biotech ventures and academic institutions in drug research and development.

*2 A technique that links proteins or peptides with the genetic information (mRNA) that serves as their blueprint, enabling efficient selection of proteins or peptides with desired functions.

Support for R&D of iPS cell therapy: Building a business foundation by supporting the pipeline of cell therapy from the exploratory and research stages

- Support the research and development of new cell therapies at pharmaceutical companies and biotech firms by providing iPS cell lines and licensing. At the same time, accumulate a track record through contract development, establishing a CDMO business for iPS cells

Consumer Healthcare: Becoming a trusted cosmetics and supplement company

- Using the core technologies we have developed to date, continue to provide highly original products that meet a wider range of needs and contribute to the health and beauty of people

Products and businesses

Life Sciences

Promote a Process Development and Contract Manufacturing business for cell therapy. Offer iPS cells, cell culture media, reagents and other drug discovery support materials.



Pharmaceuticals

- Promote liposomal formulation development using our nano-dispersion, analysis and process technologies
- Leverage manufacturing services for antibiotics such as penicillin, as well as facilities and infrastructure for lipid nanoparticle formulations, to provide process development and contract manufacturing services for next-generation pharmaceuticals, including oligonucleotide and mRNA therapeutics

Consumer Healthcare

Cosmetics, supplements



CRO Business

Utilize the Company’s proprietary iPS cell technology, peptide discovery technology and AI technology to provide services such as new drug seed discovery and efficacy and safety evaluation

TOPICS

Strengthening Group-wide business initiatives under the tagline “Partners for Life”

In the Life Sciences field, the tagline “Partners for Life” was adopted in 2024. Under this tagline, we provide end-to-end solutions that consistently support pharmaceutical companies from drug discovery—exploring new drug candidates—through to post-launch commercial production, aiming to become a reliable and true partner to both pharmaceutical companies and patients.

In June 2025, the core companies in the Life Sciences field underwent rebrand: FUJIFILM Diosynth Biotechnologies, which operates the biopharmaceutical CDMO business, rebrands as FUJIFILM Biotechnologies, and

FUJIFILM Irvine Scientific, which manages the cell culture media business, rebrands as FUJIFILM Biosciences*³. In the same month, at the BIO International Convention 2025 in Boston, USA—one of the world’s largest biotechnology exhibitions—we showcased the wide range of solutions it provides to the pharmaceutical industry. A brand video was also presented to communicate the vision under “Partners for Life.” The Group companies’ new names were highlighted as part of the presentation, providing an opportunity to promote a unified, Group-wide business presence.

The video introducing the brand image of “Partners for Life” is also available for viewing.



Life Sciences team members at the BIO International Convention 2025

*3 FUJIFILM Biosciences: The legal entity name change will be effective January 1, 2026. FUJIFILM Biotechnologies: The legal entity name will not change.

Strategies by Business Segment

Electronics

Relevant materiality



Share of the global market in color resists for image sensors

No. 1*

Share of the global market in CMP slurry for copper wiring

No. 1*

Share of the global market in NTI developers

No. 1*

* According to a survey by Fujifilm

We provide advanced materials for communication devices, sensors and next-generation displays that support people's lives in the age of AI and IoT. The Electronics segment consists of the Semiconductors Materials business and the Advanced Functional Materials Division (AF Materials Division: Display Materials, Industrial Products and Specialty Chemicals).

Progress of the Medium-Term Management Plan

- The semiconductor materials business is capturing demand for advanced semiconductor materials, including those for generative AI
- Collaborating with Tata Electronics Private Limited to establish a semiconductor materials ecosystem in India
- Demand for display materials continues to remain solid

Business Environment

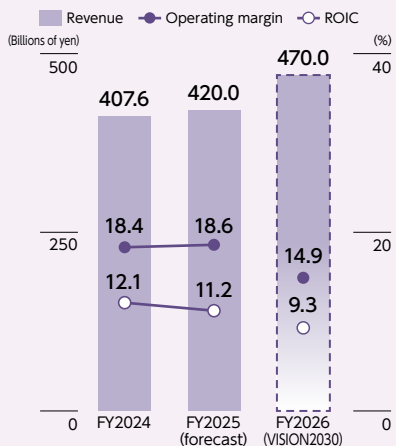
Opportunities

- The semiconductor materials market is expected to grow at a CAGR of +7%* from 2024 onward, driven by semiconductors for generative AI (*estimate through 2030 based on Fujifilm calculations using SEMI data)
- Increasing demand for materials for LCD and OLED displays outside of TVs and monitors, including automotive applications
- Advancement of fine-patterning technologies in the semiconductor business, along with technological evolution in back-end processes for multi-chip integration
- Technological changes driven by the evolution of Human-Machine Interface (HMI) connecting the physical world and information space
- Game-changing opportunities arising from changes in "communication" and "energy" infrastructure supporting the information space

Risks

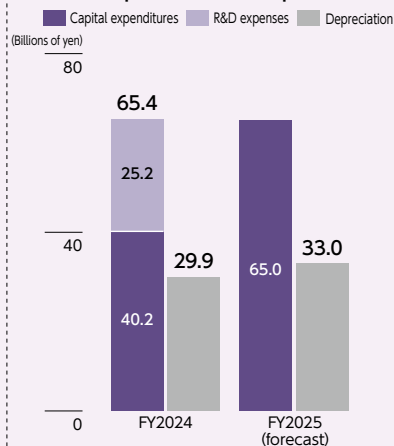
- Rising raw material costs due to surging resource prices
- Intensified competition from alternative materials driven by the development and commercialization of new technologies
- Risks in raw material procurement and supply chain disruption caused by increased economic security awareness and economic bloc formation
- Market instability and cost increases resulting from U.S.-China semiconductor tensions and additional U.S. tariffs

Segment results



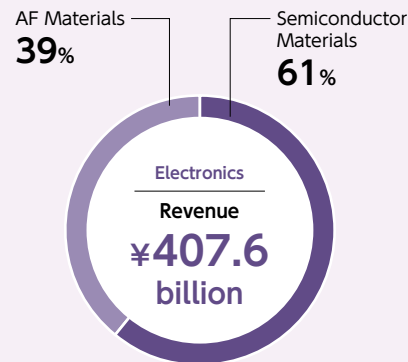
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Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Note: Chemical reagents have been reclassified from the Electronics (AF Materials) segment to the Healthcare (LS Solutions) segment. In line with this reclassification, the figures for FY2024 have been restated.

Competitive Advantages

- Provision of one-stop solutions enabled by a broad lineup of semiconductor materials
- Stable supply system ensuring uniform and high-quality products and services
- Strong R&D capabilities and high-quality assurance to meet stringent customer requirements
- Advanced technologies, such as functional molecular technology for imparting high functionality to film
- Advanced film forming and coating technologies to support advances in thinness and larger size

Strategies by Business Segment: Electronics

Semiconductor Materials

Key Strategies and Actions

Strengthen the supply chain network for major customers who are expanding globally and acquire business in advanced nodes

- Actively invest in strengthening supply chain networks to respond to the expansion of major chip manufacturers in the United States, Europe and Asia
- In addition to expanding business through one-stop solutions, increase market share in advanced resists, including EUV, leveraging our strengths in CMP slurry and NTI developer, both holding a high global market share
- Generate sales synergies by leveraging customer connections from our existing materials business with the process chemicals business acquired in 2023

Establish and expand business in emerging markets

- Enter the high-growth Indian market early and build and expand operations

Develop high-value-added products and businesses utilizing a broad portfolio and technologies

- Expand the advanced packaging materials business by leveraging materials technology for front-end processes
- Accelerate the development of new products and technologies for next-generation image sensors

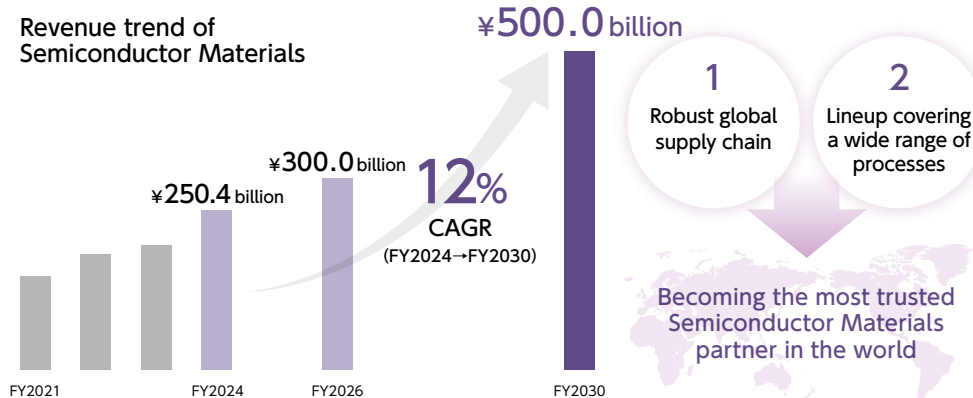
Products

Semiconductor Materials

A wide range of products that enable semiconductor miniaturization and high-layer integration (e.g., photoresists, CMP slurry, polyimides, process chemicals)



Revenue trend of Semiconductor Materials



TOPICS Expanding production and development capabilities to meet growing global demand

To respond to the worldwide increase in demand for semiconductors and the need for higher performance, Fujifilm plans to invest a total of ¥170 billion over three years from fiscal 2024 to fiscal 2026 in semiconductor materials R&D and capital expenditures, strengthening its production and development capabilities.

At the Kyushu site of FUJIFILM MATERIAL MANUFACTURING in Kikuyo Town, Kumamoto Prefecture, approximately ¥2 billion was invested to expand production capacity for CMP slurry—a polishing agent that uniformly flattens semiconductor surfaces—by about 30% from previous levels. Operations began in January 2025. In addition, around ¥6 billion was invested to introduce new production facilities for color filter materials used in image sensors*1, a type of semiconductor device. Operations began in April 2025. Market growth is expected at an annual rate of 13%*2 for CMP slurry and 7%*3 for image sensors.

At the Belgium site of FUJIFILM Electronic Materials (Europe), based in Antwerp, approximately ¥4 billion has been invested to introduce new production facilities for CMP slurry and to expand production capacity for developers used in the photolithography process of semiconductor manufacturing. Both facilities are scheduled to begin operations in spring 2026.

At the Shizuoka site of FUJIFILM Electronic Materials in Yoshida Town, Shizuoka Prefecture, approximately ¥13 billion has been invested to construct a new building to strengthen development, production and quality evaluation functions for advanced photoresists applied to wafers during circuit patterning in semiconductor manufacturing, as well as for color filter materials. The facility is scheduled to begin operations in the fall of 2025. At the site in Oita City, Oita Prefecture, the Company is investing around ¥7 billion to build a new facility for post-CMP cleaners—materials used to clean particles and fine metals while protecting metal surfaces after CMP. The new building will enhance production capacity and quality evaluation functions and is scheduled to begin operations in the spring of 2026. The post-CMP cleaner market is expected to grow at an annual rate of 9%*2.

At FUJIFILM Electronic Materials Taiwan in Hsinchu City, Taiwan, a new factory is under construction for CMP slurry and materials used in the photolithography process. The facility is scheduled to begin operations at the end of 2026. The total investment, including capacity expansions at the existing factory, which began operations in the spring of 2024, amounts to approximately ¥15 billion.

*1 A semiconductor that converts light into electrical signals to create images

*2 From the 2023 semiconductor materials report by Linx Consulting (U.S.)

*3 From the 1st Half 2023 CCD/CMOS Area Image Sensor Market Analysis by Techno Systems Research

Strategies by Business Segment: Electronics

AF Materials

Key Strategies and Actions

Reorganize customer proposals and implementation activities by division to focus on the market, propose new materials that meet customer needs and accelerate business growth for electronics materials as a whole

Expansion of existing business:
Responding to the evolution of HMI

Existing businesses are developed in line with the product and service life cycle. For products in the introduction and growth stages, such as OLED, VR/AR and mobility-related solutions, business expansion is driven by launching new products. For mature products, efforts focus on achieving renewed growth.

- In addition to anti-reflective materials for OLEDs, which are seeing growth in the smartphone and IT sectors, expand the business for differentiated display materials with competitive advantages, such as touch sensor materials and luminescent layer materials
- Increase our presence in the industry by proposing multiple new materials (e.g., materials for high-definition color filters, thin-layer optical films, reflective films for head-up displays) to manufacture for the micro-LED, AR/VR and mobility markets, which are expected to serve as next-generation HMIs, supporting them in addressing key challenges
- Prescale, a pressure measurement film with a history of approximately 50 years, has captured new demand through the introduction of a quantification app for smartphones, achieving record-high sales. This approach of returning to growth is being extended to other businesses as well

Creation of new businesses:
Business expansion in the telecommunications and energy markets

- Based on the technologies of the Electronics Materials Group—such as flow synthesis, high-purity liquefaction, inorganic particle formation and optical control using liquid crystals—and leveraging our accumulated customer contacts in the communications, data center and energy markets, we propose and implement new materials that meet customer needs, including wideband wavelength separation devices for optical communications and films for hydrogen production

Business integration:
Developing a system to respond to rapidly changing markets

- At the end of June 2024, three business divisions in the Electronics field and the Divisional Laboratories* were integrated. We will maximize profits in existing businesses while strengthening and accelerating the creation of new materials businesses in the electronics field
- Leverage diverse talent through the integration of multiple businesses. By enabling flexible personnel deployment, individual capabilities are enhanced, strengthening the business foundation

* Divisional Laboratories: An organization that conducts business-directed R&D

Business and products

Display Materials

Organic EL materials, TAC products for LCD panels and sensor films for touch panels



Industrial Products

Pressure measurement film
Prescale, recording media, etc.



Specialty Chemicals

Advanced polymers, functional colorants, battery materials, etc.



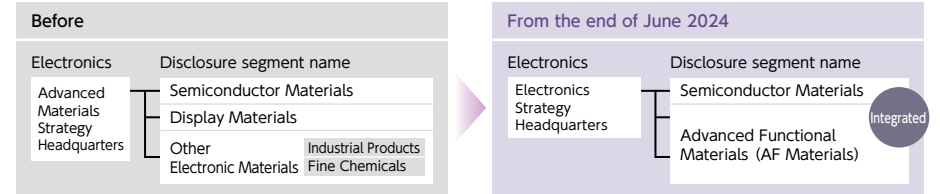
Purpose of the integration

1 Maximize profits from existing businesses

- Unify the human resources and business assets of each business and create synergies in adjacent fields
- Develop strong human resources through active personnel rotation

2 Strengthen and accelerate the creation of new materials businesses

- Share knowledge and expertise on the core technologies and business development capabilities of each business and strengthen comprehensive capabilities for new creation



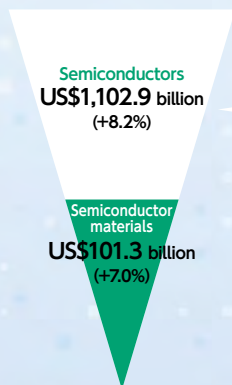
Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

Semiconductor materials earmarked for medium- to long-term growth in demand

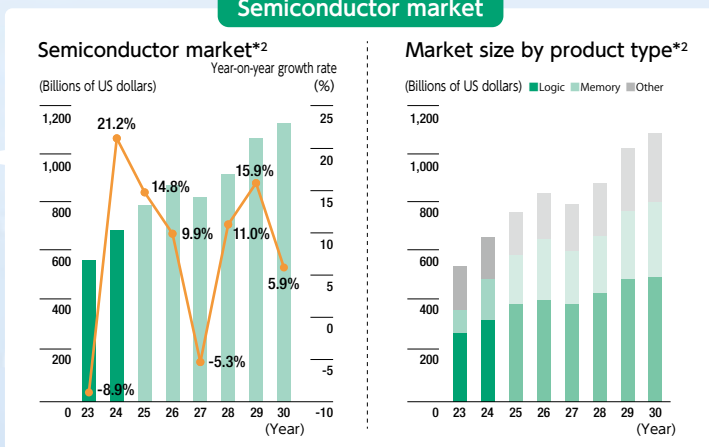
The global semiconductor market showed signs of recovery in 2024, driven by strong investment in AI and other areas, and we expect this trend to become even more pronounced in 2025. Over the medium to long term (2024–2030), the semiconductor market is projected to grow at an annual rate of around 8%, to approximately US\$1 trillion, by 2030 according to some estimates.

Reflecting these market trends, the semiconductor materials market surged to a record US\$67.5 billion in 2024. Investment in next-generation technologies—especially the miniaturization of electronic circuits for advanced semiconductors—continues to gain momentum, with the market on track to grow roughly 7% each year.

Global market in 2030 (2024–2030 CAGR)*1



Semiconductor market



*1 Based on data from SEMI and other sources, calculated by the Company
*2 Calculated by the Company

Rising importance of semiconductor materials as semiconductors become more advanced

Demand for higher-performance semiconductors continues to grow in proportion to the expansion of high-speed, high-capacity communications enabled by 5G/6G, the proliferation of autonomous driving, and the adoption of AI and the metaverse. While pursuing stable production of existing products, semiconductor manufacturers are simultaneously investing in forward-looking product development. In either case, partnerships with semiconductor materials manufacturers play a critical role. Materials have a significant impact on semiconductor manufacturing processes and quality, prompting materials manufacturers to continuously enhance their technological capabilities.

Becoming the most trusted semiconductor materials partner in the world through one-stop solutions

The semiconductor manufacturing process is broadly divided into two stages: front-end processes, in which electrical circuits are formed on silicon wafers, and back-end processes, in which those wafers are cut into chips and combined with various materials to create the final products. Each of these stages is further subdivided into hundreds of detailed steps.

Under its medium-term management plan, VISION2030, the Fujifilm Group's Semiconductor Materials business is advancing a one-stop solution strategy designed to meet the full range of semiconductor manufacturers' needs. Here, we offer a product lineup that covers nearly every step of the diverse semiconductor manufacturing process. It is supported by a global supply chain capable of providing rapid, stable product delivery and technical support in line with the principle of "local production, local consumption and local support." On the front-end side, we are expanding operations to support further miniaturization of electrical circuits. On the back-end side, we focus on developing new materials that meet growing demand for high integration, where multiple semiconductor chips are combined into a single package. In R&D, we are working to enhance both quality and speed by incorporating materials informatics*3, an approach that applies AI and other digital technologies to materials design and analysis.

Through these initiatives, the Semiconductor Materials business aims to achieve annual sales of ¥500 billion by fiscal 2030 (up from ¥250.4 billion in fiscal 2024) and to be widely recognized as the most trusted semiconductor materials partner in the world.

*3 A method that uses data and AI to digitally perform processes that traditionally relied on human expertise—such as prototyping and synthesis, performance evaluation and analysis, and technical discussion and review—within a virtual environment

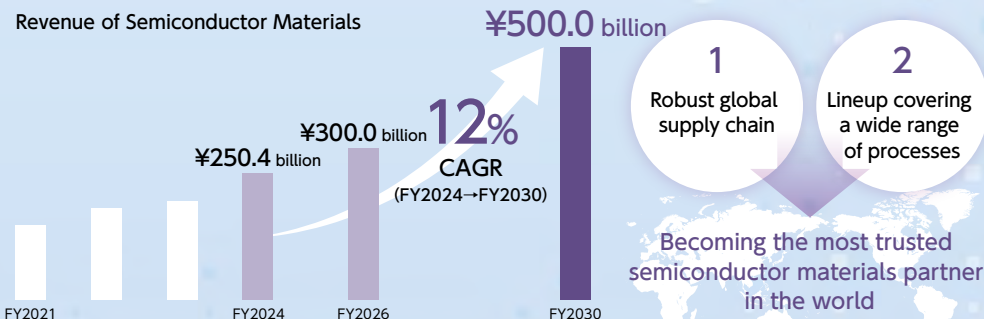
VISION2030 direction

Promoting "local production, local consumption and local support"
Strengthening our supply chain network to support major global customers in their overseas expansion

Addressing further performance improvements
Expanding business in advanced nodes for front-end materials, broadening material offerings for rapidly evolving back-end processes and developing new materials

Leveraging digital technologies to enhance materials development sophistication

The Fujifilm Group's Semiconductor Materials business strategy under VISION2030



Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

History and strengths of the Fujifilm Group's Semiconductor Materials business

The Fujifilm Group entered the semiconductor materials business in 1983 when it established a joint venture with the (former) Philip A. Hunt Chemical Corporation of the United States. Since then, we have added manufacturers with strong synergy potential to the Group and enhanced our technological capabilities through the fusion of their expertise with Fujifilm's core technologies in photographic film. We have also built a global supply chain capable of providing rapid and reliable product delivery.

In December 2023, Fujifilm acquired the semiconductor process chemicals business of Entegris, Inc., a U.S. semiconductor manufacturer, for approximately US\$700 million, substantially enhancing our product portfolio for front-end semiconductor manufacturing processes.

Driving business growth through collaboration with diverse companies and synergies

- 1983** | Established Fujihunt Electronics Technology Co., Ltd. as a joint venture with (former) Philip A. Hunt Chemical Corporation of the United States and began importing and selling photoresist

- 1984** | Started domestic production and sales of photoresist

- 1989** | Started production and sales of pigment dispersion photosensitive materials for color filters

- 2004** | Company name changed to FUJIFILM Electronic Materials (a wholly owned subsidiary of FUJIFILM Corporation)

- 2005** | Invested in U.S.-based Planar Solutions, LLC (developer and manufacturer of CMP slurry for semiconductors) to fully enter the semiconductor CMP slurry business

- 2010** | Acquired all shares of Planar Solutions, LLC, making it a wholly owned subsidiary of FUJIFILM Electronic Materials U.S.A., Inc.

- 2012** | Fujifilm Electronic Materials established FUJIFILM Electronic Materials Korea Co., Ltd., a South Korean semiconductor materials manufacturing company

- 2023** | Acquired CMC Materials KMG Corporation, the semiconductor process chemicals business of U.S. semiconductor materials manufacturer Entegris, Inc.



One-stop solutions with an emphasis on "local production, local consumption and local support"

Business strength 1

Stable global supply system that meets customer needs through "local production, local consumption and local support"

In the semiconductor industry, there is a growing trend toward "local production for local consumption," where manufacturing and consumption are completed within specific countries or regions, driven in part by economic security considerations. To address this trend, our Semiconductor Materials business operates a total of 20 production sites worldwide—six in the United States, five in Europe and nine in Asia. By maintaining close coordination among these sites, we emphasize "local production, local consumption and local support" to ensure the rapid and stable supply of high-quality products. We conduct R&D, a key driver of responsiveness to new customer needs, through close collaboration among six sites in the United States, Europe, and Asia, together with our Corporate Laboratories, which are responsible for basic research into fundamental technologies, to improve development precision and accelerate innovation.

Leveraging 20 global production sites and six R&D centers to ensure stable supply and on-site support for customers through "local production, local consumption and local support"



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Business strength 2

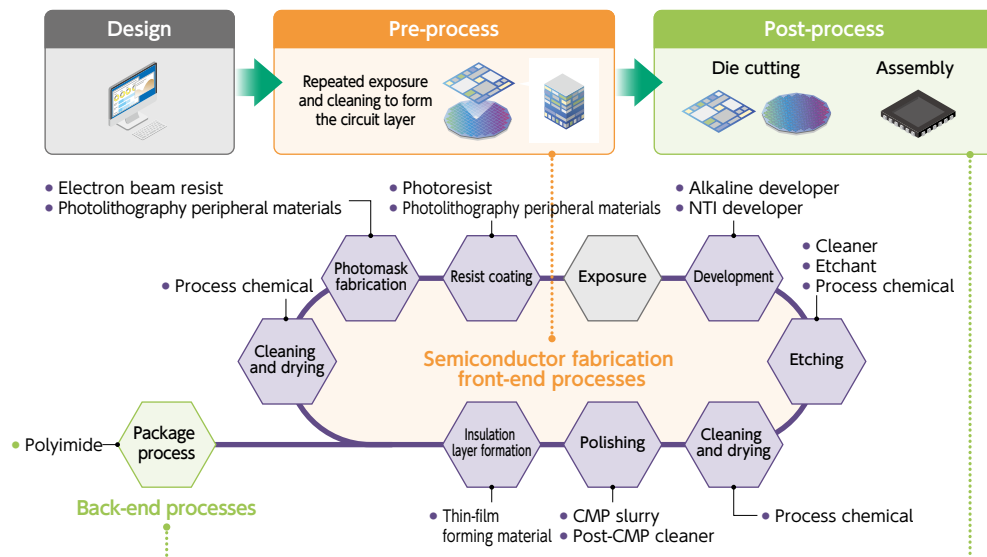
Comprehensive solutions that address all semiconductor manufacturing processes

In our Semiconductor Materials business, we provide a comprehensive lineup covering nearly all front-end semiconductor manufacturing processes. Our competitive product portfolio includes copper interconnect CMP slurry*1 with a global top market share, color filter materials*2 for image sensors, and an NTI developer (organic developer for advanced negative resists that commands a near-monopoly market position). In October 2023, we acquired the semiconductor process chemicals business of U.S.-based Entegris, Inc., further expanding our product lineup.

Leveraging these strengths, our Semiconductor Materials business provides one-stop solutions to meet a wide range of customer needs, from ensuring the stable production of existing products to supporting the establishment of manufacturing processes for new higher-performance products. When a quality issue arises in a customer's manufacturing line, we leverage data-driven analysis and expertise accumulated across a broad set of processes. By assessing the affected step together with adjacent processes, third-party materials and the characteristics of the equipment in use, we isolate and analyze issues and propose appropriate corrective measures. This comprehensive support is one of our core strengths.

*1 An abrasive used to uniformly planarize the surface of a semiconductor device (Market share data: *Electronic Device Industry News*)
 *2 A material used in image sensors—semiconductors that convert light into electrical signals to produce images—capable of controlling light across a wide range of wavelengths (Market share data: Company research)

Extensive lineup of products used in diverse semiconductor manufacturing processes



In addition, we offer a broad lineup of complementary materials, such as CMP slurry, an essential abrasive for uniformly planarizing semiconductor surfaces during miniaturized front-end processes, and post-CMP cleaners, which remove particles and trace metals after polishing. Leveraging the merits of this integrated lineup, we focus on optimizing manufacturing processes and product specifications to maximize performance when these materials are used in combination.

Business strength 3

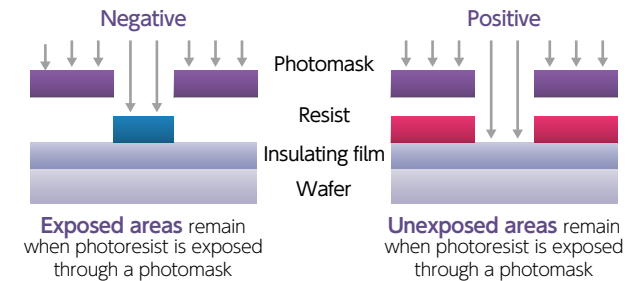
R&D capabilities that meet the high-level requirements of semiconductor manufacturers

The miniaturization of electrical circuits formed on semiconductors continues to advance in tandem with improvements in semiconductor performance. Electronic circuit patterns are formed by coating a photosensitive polymer photoresist onto a silicon wafer and then exposing it to light. Therefore, improving photoresist performance is essential to driving circuit miniaturization.

Photoresists fall into two broad types after development: in a "positive" resist, the exposed areas dissolve, and in a "negative" resist, the unexposed areas dissolve. We were among the first to commercialize negative photoresists, which foster miniaturization through high patterning accuracy, thus contributing to the miniaturization of circuit patterns. We also developed negative photoresists and developer solutions compatible with extreme ultraviolet (EUV) exposure and began sales in October 2024.

EUV exposure, which uses extremely short-wavelength light to form ultrafine patterns with line widths of 10 nanometers or less, is rapidly becoming standard in advanced semiconductor manufacturing.

Difference between negative and positive photoresists



Building a robust intellectual property portfolio centered on "development process" patents

Negative photoresists, which contribute to the formation of fine circuit patterns (see above), are built on a range of proprietary technologies developed through Fujifilm's research and manufacturing experience in photographic film. These include exposure and development technologies, organic synthesis techniques, micro-substance analysis methods and production technologies that minimize quality defects. We have a strong portfolio of "development process" patents that are essential for forming negative-type circuit patterns. Building on this portfolio, we have also obtained a wide range of patents related to negative photoresists, securing a strong competitive edge in the market.

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Future growth strategy

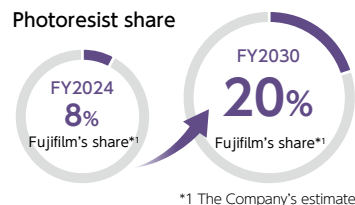
In the Semiconductor Materials business, we will accelerate R&D on new materials that anticipate the evolving needs of semiconductor manufacturers, in line with the medium- to long-term expansion of the semiconductor market, particularly in advanced products for AI applications. We will also actively invest in our global production and R&D sites to strengthen the supply chain and promote reuse and recycling. Our aim is to help build a sustainable ecosystem for the semiconductor industry.

Expanding market share for photoresists and CMP slurry

As semiconductor circuits become increasingly miniaturized, it has become essential to improve the performance of photoresists, which are essential for forming circuit patterns, as well as CMP slurry, which supports accelerated multilayering.

Fujifilm offers photoresist products designed for a wide range of exposure methods. These include EUV lithography (utilizing ultrashort wavelengths for fine circuit patterning), nanoimprint lithography (contributing to cost-efficient and energy-saving production of advanced semiconductors) and the widely used ArF and KrF technologies. In July 2025, we announced the development of a negative ArF immersion photoresist that is completely free of per- and polyfluoroalkyl substances (PFAS)—organic fluorine compounds that pose potential environmental and ecological risks—drawing significant attention.

Through this diverse product lineup, we aim to enhance our responsiveness to customer needs and achieve a top-tier market share of 20% by fiscal 2030.



*1 The Company's estimate

Sales strategy for each photoresist

EUV	<ul style="list-style-type: none"> Deploy negative resists (which have a competitive advantage over positive ones) for L/S and Pillar*2 applications; boost adoption by advanced device manufacturers requiring miniaturization to further grow market share Leverage our EB resist development ecosystem to realize extreme ultraviolet (EUV) bright-field masks, a key technology for expanding negative resist processing
ArF·KrF	<ul style="list-style-type: none"> Capture the shift toward 3D DRAMs to win new projects and expand DRAM-related businesses KrF resists: Leverage our strong market share in ArF and KrF resists to win advanced image sensor orders and maintain top niche status
Nanoimprint	<ul style="list-style-type: none"> Promote wider use of nanoimprint manufacturing processes by expanding sales of resists and adhesion materials through collaboration with device manufacturers
Common	<ul style="list-style-type: none"> Promote the development of PFAS-free resists

*2 Lithography pattern formation
L/S (line/space): Pattern consisting of lines and spaces
Pillar: Vertically oriented column-shaped pattern

In CMP slurry, where we hold a 21% market share, we will target further growth by promoting sales in combination with post-CMP cleaners.

Develop new materials that help solve challenges in back-end processes

To enhance semiconductor performance, there is growing demand for high-integration technologies, such as packaging methods that stack multiple chips together. This presents new challenges in the back-end processes of semiconductor manufacturing. On the performance side, they include the need to improve heat dissipation and electrical efficiency, while on the manufacturing side they must address the trends toward finer circuit patterning, larger silicon wafers and evolving semiconductor package configurations.

In our Semiconductor Materials business, we are combining our technological strengths to develop film-type interlayer dielectric materials, new heat-dissipation sheets and CMP slurry for back-end processes. We are also stepping up proposals to semiconductor manufacturers to help address the performance and manufacturing challenges that come with higher integration.

Establishing a semiconductor materials ecosystem in India in anticipation of significant market growth

We expect India to deliver strong economic growth over the medium to long term, and with the government promoting domestic semiconductor production, that country's semiconductor market is projected to expand significantly.

In our Semiconductor Materials business, we are supporting Tata Electronics Private Limited—the first major player in India's electronics manufacturing industry to engage in front-end semiconductor production—to establish a semiconductor ecosystem in India. Our Group will provide optimal materials tailored to local needs in the Indian market through our one-stop solution strategy.

We are also considering establishing semiconductor materials manufacturing sites and sourcing raw materials locally in India. Together with the semiconductor process chemicals manufacturing site in Singapore, which we acquired from Entegris, this initiative will form a supply chain hub integrating India and the ASEAN region into a single production base. By incorporating a business continuity planning (BCP) perspective to address risks such as natural disasters, we aim to ensure rapid and stable product supply.



Our booth at SEMICON India 2024 (September 2024), the first semiconductor industry exhibition ever held in India

Strengthening the supply chain through active capital investment and R&D

To achieve sales of ¥500 billion by fiscal 2030, the Semiconductor Materials business plans to invest a total of approximately ¥170 billion over the three years from fiscal 2024 to 2026 in capital expenditures and R&D. This large-scale investment is more than double the amount made from fiscal 2021 to 2023. By sequentially expanding production capacity at manufacturing sites and enhancing R&D functions across regions, including Japan, other parts of Asia, the United States and Europe, we aim to strengthen our ability to address customer needs globally.

▶Please refer to p.52 for details.

Special Feature **Becoming the Most Trusted Semiconductor Materials Partner in the World**

Messages from leaders of the Semiconductor Materials business

Our aspiration is to be the leading and most trusted electronic material partner in the global semiconductor industry and a growing part of Fujifilm. This will be achieved by providing a comprehensive range of semiconductor materials, developing innovative products that address the next generation needs of our customers, guaranteeing exemplary quality and maintaining a resilient and dependable global supply chain. I am committed to contributing significantly to FUJIFILM Electronic Materials (FFEM)'s success by leading in achieving these objectives while delivering on our financial imperatives. In my global role, I will lead the operations and quality functions across all FFEM regions, optimizing site utilization, aligning manufacturing, procurement, QC and global QA systems, thereby ensuring market and supply chain leadership.

Brian O'Donnelly

President and CEO, FUJIFILM Electronic Materials U.S.A., Inc.
Corporate Vice President, Senior Deputy General Manager of Electronic Materials Business Division, FUJIFILM Corporation



Our mission is to enhance people's quality of life by ensuring the stable supply of high-quality materials to our semiconductor manufacturing customers. To this end, we are consistently enhancing our technological and product capabilities and actively establishing supply chains tailored to customer requirements.

East Asia, which I oversee, is the world's largest semiconductor manufacturing region, encompassing everything from leading-edge to legacy devices. It accounts for more than half of our semiconductor materials customers. By working closely with our customers and making necessary investments in new plant construction and capacity expansion, we aim to achieve business growth together with them.

Shigeki Kobayashi

President and CEO, FUJIFILM Electronic Materials Co., Ltd.
Corporate Vice President, Senior Deputy General Manager of Electronic Materials Business Division, FUJIFILM Corporation



As global semiconductor manufacturers continuously adopt new technologies to advance semiconductor development, we must deliver material solutions in a timely manner faster than our competitors. To achieve this, we must select the right customers for multiple development projects and strengthen collaboration across all Fujifilm Group companies and divisions engaged in our Semiconductor Materials business. In other words, we must be "connected."

Furthermore, to ensure robust execution of our strategies, we are progressively reinforcing the development infrastructure of our major global sites and strengthening our commitment to "local production, local consumption and local support" as a reliable partner to customers worldwide.

Yasushi Taguchi

General Manager of Electronic Materials Development Center, FUJIFILM Corporation



Through our one-stop solutions, we tightly connect the many steps of semiconductor manufacturing and help drive innovation in the industry.

Tetsuya Iwasaki

Director, Senior Corporate Vice President, General Manager of Electronic Materials Business Division, FUJIFILM Corporation
Chairman and Representative Director, FUJIFILM Electronic Materials Co., Ltd.



Semiconductor fabrication involves hundreds of processes and requires several months from start to finish. A deviation at any stage can prevent the device from delivering its intended performance.

In our Semiconductor Materials business, where high quality is essential, we work closely with partners inside and outside the Company to deliver products on time and "connect" the many steps of manufacturing. With that mission in mind, we use "Connected" as our business slogan. Targeting ¥500 billion in annual sales by fiscal 2030, we are expanding our lineup to meet demand for higher-performance semiconductors and accelerating supply-chain development to address industry needs through "local production, local consumption and local support."

To boost semiconductor performance, the industry is currently focusing on not only front-end circuit miniaturization but also back-end

high-integration packaging that combines multiple chips in a single package. In light of these technology trends, our Semiconductor Materials business is leveraging its expertise in front-end processes to focus on developing new materials for back-end applications. We are also tackling social challenges beyond the semiconductor industry through various initiatives. These include developing negative ArF immersion photoresists that do not use PFAS, for which use is increasingly restricted globally due to environmental and ecological impacts.

By staying ahead of the market and delivering one-stop solutions that meet every need of semiconductor manufacturers, we will make significant strides toward becoming the most trusted semiconductor materials partner in the world.

Electronic Materials' manifest video "CONNECTED" is also available for viewing.



Strategies by Business Segment

Business Innovation

Relevant materiality



This business is composed of three segments: Business Solutions, which supports customers' DX initiatives and problem-solving through system integration, cloud services and multifunction device management solutions tailored to industry and business needs, as well as Business Process Outsourcing (BPO) of core business processes, IT Outsourcing (ITO) and more; Office Solutions, which provides office equipment and consumables such as multifunction devices and printers; and Graphic Communications, which offers offset printing equipment, digital printing systems and inkjet-related products.



Market share by sales volume for A3 color multifunction devices in Japan and the Asia-Pacific region

No. 1*

Market share by sales area of offset plates

No. 1*

Market share by sales volume of digital printers

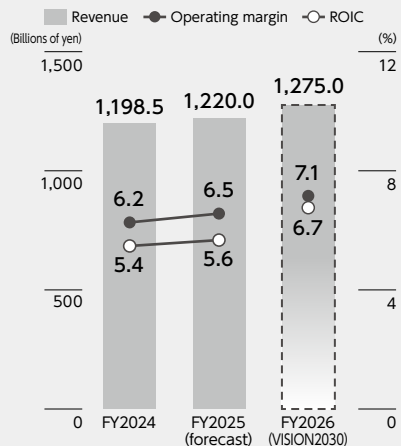
No. 1*

*1 According to a survey by FUJIFILM Business Innovation

Progress of the Medium-Term Management Plan

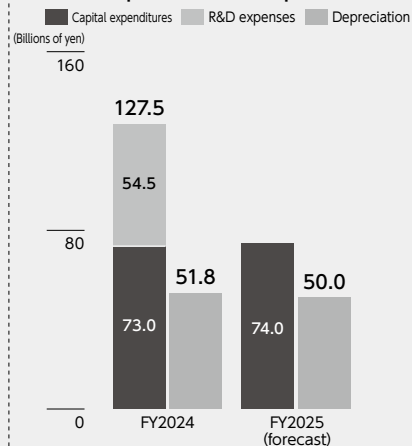
- Increased sales of IT and Operational solutions, and acquisition of companies supporting the sales and implementation of ERP solutions (Japan and Australia)
- Growth in sales of multifunction devices and printers for new markets in Europe, the United States, and other regions
- Discontinuation of low-margin products in analog printing and optimization of the sales structure in North America

Segment results



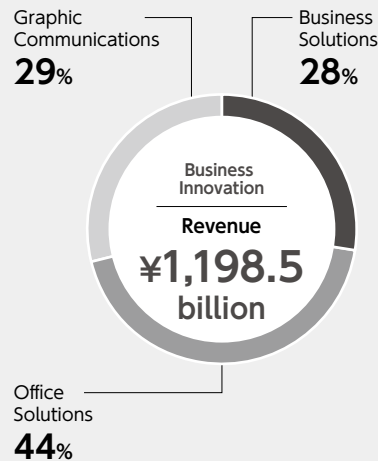
Notes: 1. The figures for FY2025 (forecast) are based on the plan announced in August 2025. ROIC is based on the initial forecast published in May 2025.
2. The figures for FY2026 (VISION2030) are based on the plan announced in April 2024.

Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible fixed assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Business Environment

Opportunities

- Growing demand for the design, implementation and operation of office and IT infrastructure environments with enhanced security and networks
- Expansion of the market for business solutions and services that leverage AI and cloud technologies to enable DX and productivity improvements across various industries and business operations
- Increasing demand for high-speed digital printing and DX solutions driven by the growth of multi-product, small-lot and color printing
- Rising demand for inkjet printer heads for commercial and packaging printing (e.g., flexible packaging, labels) and for food-safe water-based pigment inks and colorants

Risks

- Long-term decline in office print volumes due to the trend toward paperless operations and the widespread adoption of remote work (the A3 color multifunction devices, a core strength of the Company, show a more moderate decline due to continued demand for color printing)
- Greater-than-expected decline in demand in the offset printing market

Competitive Advantages

- Providing high added value as the only solutions partner in the industry covering the entire range from office to commercial printing (analog and digital) and industrial printing
- Lineup of devices and DX solutions based on both xerography and inkjet technologies and their synergies, demonstrating strong solutions capabilities for customers' issues
- Excellent customer base leveraging a robust direct sales structure in Japan and the Asia-Pacific region
- Solid sales capabilities for helping customers resolve increasingly complex and diverse management issues, a lineup of solutions and services for problem-solving and proprietary document-related technologies to support these offerings
- Expertise in business processes and system integration capabilities across multiple industries, developed through the Office Solutions business and BPO
- Strong relationships of trust with a wide range of customers, from major markets to the SMB*2 market, through our multifunction device and printer business

*2 Small to Medium-sized Business

Strategies by Business Segment: Business Innovation

Business Innovation

Key Strategies and Actions

Becoming a solutions partner that supports every customer's digital shift through environment-friendly devices and continuous customer service.

- Leveraging the customer base of multifunction devices, provide a range of IT and Operational solutions targeting small and medium-sized enterprises. By delivering end-to-end solutions, accelerate customers' DX initiatives
- To further enhance synergies between Graphic Communications and Business Innovation, these segments are operated jointly as Printing and Solutions businesses. As the only solutions partner covering the full spectrum from office printing to commercial (analog and digital) and industrial printing, provide high-value-added services across the industry
- Provide a lineup of devices and DX solutions based on both xerography and inkjet technologies and their synergies to customers across broad fields, from office to commercial and industrial printing, and demonstrate strong solutions capabilities for customers' issues
- In addition to our customer base, which holds a large global market share, make the offset plate business a cash cow that has been transformed into a leaner structure through the global consolidation of production lines. Also, shift investment and resources to the digitalization of commercial printing. In doing so, improve the profitability of the Graphic Communications business and shift its classification from a "Value Reconstruction" business to an "Earnings Base" business

Business strategies

Business Solutions

- For small and medium-sized enterprises and local governments with limited IT resources, offer products and services covering three stages: IT Solutions, Operational Solutions and ERP Solutions. By combining high-quality problem-solving capabilities through an organization centered on nationwide account-based sales with DX expertise, provide IT environment design and operations tailored to each customer's stage
- Focus on providing solutions centered on in-house products and partner products with high compatibility to further improve profitability
- Shift from a one-time business model to a recurring model, aiming for growth and stability of the business accompanied by profitability

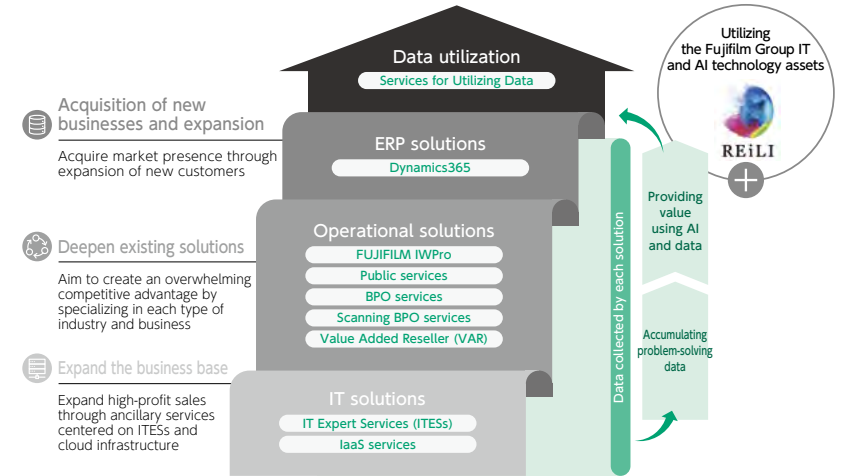
Office Solutions

- Focus on the A3 color field, for which we hold the top-level market share. Maintain and improve profitability while shifting to more efficient sales, in addition to strengthening environmental measures and the production base
- Expand sales in new markets through new business in multifunction devices and new OEMs by leading dealers in Europe and North America
- Shift direct sales resources to solution sales for SMBs and strengthen marketing by area in Japan and the Asia-Pacific region

Graphic Communications

- Consolidate production lines for offset plate materials due to a decline in total demand for analog printing. Improve profitability by focusing on expanding sales of high-value-added processless plates*
 - Provide devices and DX solutions that support the digital shift in the printing industry, mainly in the analog sector, by investing in digital printing and DX in the growing field of commercial printing
 - Further enhance cash-generating capabilities and build a strong earnings base by reviewing sales prices and withdrawing from and streamlining low-profit products
 - Generate profits through the expansion of after-sales revenue from consumables and cost reductions in maintenance services
- * Processless plates do not require a developer, reducing both time and cost, and improving environmental performance (no developing solution and no waste liquid).

Overview of the Business Solutions strategy



TOPICS

Realizing the future of work through AI co-creation centered on people and REiLI

While the use of AI technology is expanding across society, disparities in adoption have emerged due to differences in countries, regions and company sizes. In response to this situation, Business Innovation has adopted "leaving no one behind" as a fundamental principle in leveraging AI, and aims to strengthen the provision of products and services that utilize AI technology.

Specifically, the Group is leveraging its AI technology brand REiLI, which has been primarily developed through Medical Systems, as a foundation. In the Business Innovation segment, this is combined with the Group's IT and AI technology assets, including proprietary natural language processing technologies, to create integrated capabilities. A "Core AI Agent" has been developed to contribute in five areas: "Recognition and Structuring," "Streamlining" and "Proposals and Value-addition" for office operations, and "Device Optimization" and "Image and Texture Representation" for commercial printing applications. Starting in the second half of fiscal 2025, these capabilities will be sequentially integrated into various products and services, positioning AI as a key growth driver for the Business Innovation segment.

For details, please refer to FUJIFILM Business Innovation's initiatives in AI technology development.



Strategies by Business Segment

Imaging

Relevant materiality



The Imaging segment consists of two businesses: the Consumer Imaging business, which offers color film, instax instant photo system, printing equipment, color paper and photo print services, and the Professional Imaging business, which provides high-end mirrorless digital cameras (such as the GFX series, which delivers the ultimate in image quality and the compact, lightweight, high image quality X series), broadcast and cinema lenses, surveillance and machine vision lenses, long-range multipurpose cameras, projectors, digital signage and social infrastructure imaging diagnostic solutions.



instax mini 12

Cumulative worldwide sales volume of instax instant photo system
Exceeded 100 million units



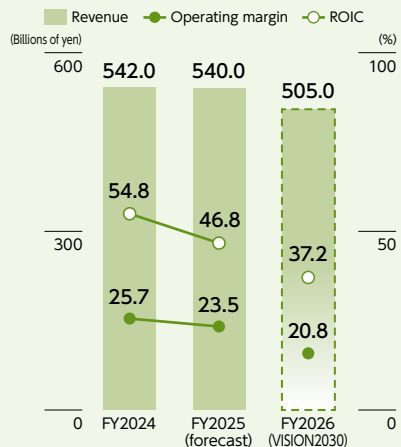
FUJIFILM GFX100RF

New development
Equipped with a high-speed 102-mega pixel sensor
The first GFX series digital camera with a built-in lens

Progress of the Medium-Term Management Plan

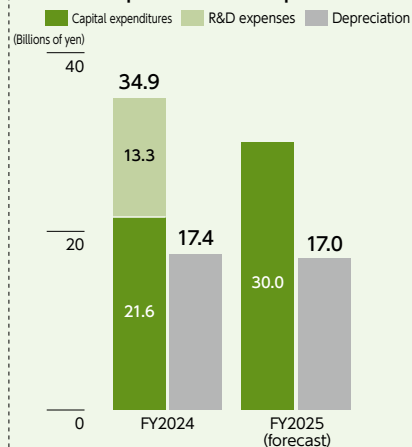
- Sales of high-value-added products in the instax instant photo system, including the instax WIDE Evo, have been strong
- Digital camera sales have been strong, especially the four models released in 2024: X100VI, GFX100S II, X-T50 and X-M5
- Announced the development of the ETERNA filmmaking camera, combining our expertise and experience in the field of filmmaking with the technology of the GFX series

Segment results



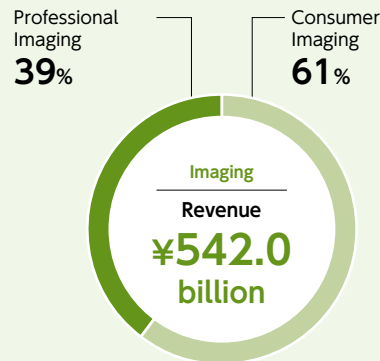
Notes: 1. The figures for FY2025 (forecast) are based on the plan announced in August 2025. ROIC is based on the initial forecast published in May 2025.
2. The figures for FY2026 (VISION2030) are based on the plan announced in April 2024.

Capital expenditures, R&D expenses and depreciation



Notes: 1. Capital expenditures include tangible assets as well as software and leased assets.
2. R&D expenses forecasts are not disclosed by segment.

Revenue ratio by segment (FY2024)



Business Environment

Opportunities

- Recovery in demand for events and travel has led to increased demand for instant photo systems, printing businesses, and digital cameras
- Growing interest in tools for self-expression and individuality, as well as an increasing number of people seeking new experiences through film camera shooting and development
- Growing need for production sites to produce high-quality videos in a short period of time and at low cost, driven by expanding demand of production of feature films, short films, documentaries and online videos
- Increased demand for lenses due to IoT adoption and 4K/8K video, and growth in the surveillance camera market addressing social challenges such as rising disasters and aging infrastructure

Risks

- Increasingly competitive environment in the high-end mirrorless digital camera market
- Declining demand for digital cameras due to improvements in smartphone camera performance
- Supply chain disruptions caused by stricter environmental regulations and geopolitical risks

Competitive Advantages

- Technological development capabilities to continuously create distinctive products in pursuit of originality
- Advanced technologies (photosensitive materials, optics, image design, precision processing and assembly) to support our appealing products
- Product planning capabilities to uncover and anticipate user needs
- Comprehensive capabilities to provide services from input (shooting) to output (printing)
- Strong market position as a leading company (global brand power and marketing and sales capabilities)

Strategies by Business Segment: Imaging

Imaging

Key Strategies and Actions

Pillar of earnings: Growth of instax/digital cameras

instax: Promote the use of devices and services, and encourage users to print film

- Expand the user customer base by continuously launching attractive and unique products that combine analog taste with digital technology
- Capture demand at events and in the B2B space
- Increase loyal customers by marketing DX and enforcing direct user communication

Digital Cameras: Increase market presence by establishing a unique position

- Strengthen the two-line strategy of the “X Series,” with the best balance of compact, lightweight and high image quality, and the “GFX Series” with the highest image quality equipped with large format
- In addition to our proprietary color reproduction technology (film simulation), expand the user base by further broadening the shooting range, image expression and the enjoyment of photography
- Provide new value to customers by creating new-concept cameras, such as the X half and GFX ETERNA

Expand growth in new B2B areas

Create new businesses and solve social issues by developing new products and solutions that combine our unique technological assets and expertise in imaging

- Expand the market for products (“Z projector for space production,” “Long-range surveillance cameras SX series”) using our imaging and optical device technology
- Solve social issues through “DX solutions for business-use (e.g., inspection, surveillance, photography) using AI image analysis and synthesis”

Maximize experiential value through the accelerated fusion of analog and digital

Launch “Utsurundesu (QuickSnap) Plus” as a new service in the photographic film business

- Further enhance the appeal of “QuickSnap” and convey the experience and excitement of each moment to a wider audience

Products

Consumer Imaging business



Professional Imaging business



TOPICS Promoting the instax business through global collaboration

The instax instant photo system has a high proportion of sales overseas, and the Group emphasizes product development and branding through global collaboration. To strengthen this collaboration, we hold the instax Global Conference twice a year. Members of overseas subsidiaries involved in the instax business, as well as domestic teams in development, design, marketing, and public relations in Japan, participate. Online participants also join to share the latest trends in product planning and promotional initiatives. By anticipating changes and exchanging ideas actively, we aim to continuously introduce appealing products and services and stimulate demand for further business growth.



Approximately 100 participants, including the CEO, attended the instax Global Conference held at the Tokyo Midtown Head Office in October 2024.

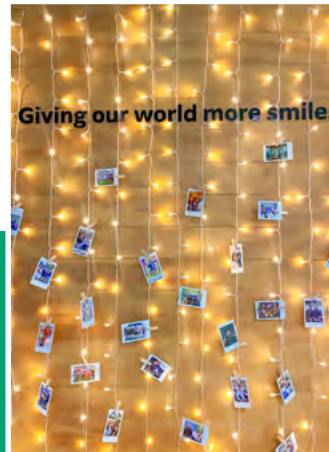


CHAPTER

3

Initiatives to Strengthen the Foundation and Reduce the Cost of Capital

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R&D Strategies

The Fujifilm Group will engage in R&D with keener sensitivity and an open vision to provide the values needed by society while placing importance on our broad and expansive “imagination,” which is inspired by changes in society and people’s behavior.

R&D vision

The silver halide photographic system, from which the Fujifilm Group traces its roots, is based on a combination of wide-ranging technologies, including film-forming technology, particle-forming technology and precision-coating technology. Since our founding, we have evolved by refining and combining these technologies, which has enabled us to transform our business structure into what it is today and to continue creating innovations.

In our future R&D activities, however, we are facing an environment that is changing continuously and rapidly. To create value over the medium to long term, therefore, we need to engage in R&D that considers how we can help resolve social issues related to the Environment, Health, Daily Life and Work Style, which are the priority areas of our long-term CSR plan, Sustainable Value Plan 2030.

R&D policies

By integrating our business strategies and R&D strategies under the five research policies listed below, we will continue striving to develop robust new businesses that help improve people’s quality of life and maintain growth in existing business fields with innovative new products.

R&D policies

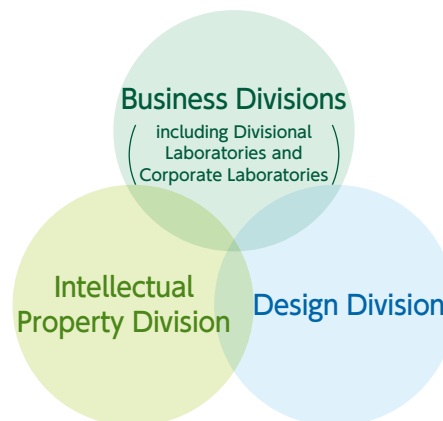
1. Deepening and broadening the Fujifilm Group’s fundamental technologies
2. Creating new value by integrating multiple technologies in various fields
3. Enhancing Group synergies
4. Accelerating developments
5. Improving the fundamental R&D capability of each researcher and organization

R&D structure

Our R&D structure consists of two laboratory groups: the Divisional Laboratories, which are under the direct control of the business units and conduct business-directed R&D, and the Corporate Laboratories, which are responsible for R&D on fundamental technologies from a Group-wide perspective.

For R&D that the two groups pursue together, members of both groups meet to discuss and collaborate in their respective fields. They also have regular forums, involving management and research institute directors, where they hold technical discussions about future business direction.

Furthermore, our Advanced Research Laboratories is an “open research space” that breaks down the barriers between technical fields and organizations with the aim of conducting cutting-edge technology research with an eye to the future. Under the concept of “creating new value through the fusion of knowledge and innovation,” our researchers, business managers and designers from various fields come together and engage in active discussions and projects to create new and differentiated technologies and value.

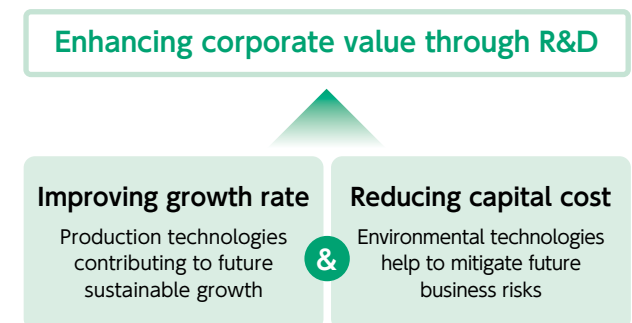


▶ Please refer to pp.51-55 of the Integrated Report 2023 for the Discussion between heads of the Intellectual Property, Medical System Research & Development and Design Divisions.

Through this system of close coordination among related divisions across the Group, we actively engage in wide-ranging discussions, from the current business perspective to the resolution of medium- to long-term social issues. This enables us to delve deeper into issues, examine their value and improve their effectiveness.

Enhancing corporate value through research and development

At the Corporate Laboratory, which is responsible for company-wide research and development, we are currently focusing not only on exploring new businesses and technologies in semiconductor and energy materials but also on developing common technologies that contribute to the Group’s sustainable growth in the future. These include innovations in production technologies that support long-term sustainable growth, as well as environmental technologies that help reduce future business risks. Through research and development initiatives such as these, the Fujifilm Group strives to enhance corporate value by pursuing both higher growth and lower capital costs.



Design Strategy

Guided by our mission to “design Fujifilm,” we create value by giving true form to ideas beyond words.

Kazuhiisa Horikiri
Corporate Vice President,
General Manager of Design Strategy Office
FUJIFILM Holdings Corporation
Corporate Vice President,
General Manager of Design Center
FUJIFILM Corporation



“Design Fujifilm”

At the Fujifilm Group, our Design Strategy Office leads the development and promotion of the Group’s design strategy. Building on the advanced and unique technologies cultivated through our founding photography film business, we have expanded into a wide range of fields, including cameras, medical devices, semiconductor materials, multifunction devices and cosmetics. Our design divisions operate under the mission to “design Fujifilm” to ensure the Fujifilm Group continues to shine as a brand trusted by society. We believe that sincerely designing—including giving true form to ideas beyond words—is essential to the ongoing evolution of the Fujifilm Group brand. This approach involves identifying society’s latent challenges and transforming them into innovative products and services that address them. Keeping sincerity in design close at heart is the guiding philosophy of the design divisions.

The Fujifilm Design Center currently handles approximately 300 diverse design projects each year. A key feature of these projects is that our designers are fully involved across the entire process, from upstream product planning and development to downstream branding and promotion. In this way, we consistently deliver sincere design across the Fujifilm Group’s ever-evolving and diverse fields, creating new value.

Leveraging the power of design in management

The Fujifilm Group is actively promoting design-driven management, which integrates the power of design into corporate management. To this end, the Design Center reports directly to the President, and a design executive is appointed at the management level to link design with corporate and brand strategies. By harnessing the unique ideas generated from our design development hub, CLAY Studio, we drive innovation and enhance brand value across a wide range of business areas. In addition, the Design Center collaborates with the Intellectual Property Division to protect and enhance the Group’s strengths from both design and technological perspectives, working together with business and R&D divisions to achieve sustainable business growth.

As a result, successful design outcomes earn appreciation from within the Company and recognition from outside, which in turn builds greater trust and leads to more requests for the Design Center’s collaboration. By fostering this positive cycle of building internal support, building external praise and fostering trust, we are steadily increasing the number of projects where design is engaged from the very beginning across a wide range of business activities.

Design Strategy

The power of a space sparks innovation

In 2017, the Fujifilm Design Center established CLAY Studio in Nishi-Azabu, Tokyo, as an independent design hub. In 2023, we opened FUJIFILM Creative Village in Minami-Aoyama, a hub for both design and IT development. From concept development to the building's exterior, interior and facilities, every aspect of the design was created collaboratively by all members of the Design Center.

The hub comprises two buildings: CLAY, a design development center that identifies users' latent needs and translates them into solutions, and ITs, an IT development center that leverages AI and IT to generate business value. Designers and IT engineers collaborate to maximize creativity and performance, while combining their expertise to develop innovative products and services that help address societal challenges.

At CLAY, the unique energy of a creative space inspires designers and allows their latent abilities to flourish. By bringing together employees from other divisions, such as research labs and business units, as well as external creators, this open and unconventional environment fosters diverse discussions, collaboration and interaction, expanding the circle of innovation. Since its establishment, CLAY has enabled the Fujifilm Group to develop innovative products at an unprecedented pace.



FUJIFILM Creative Village exterior - CLAY is the building on the left.



A studio designed by designers, with the goal of liberating creativity.

The video introducing the CLAY, the design studio that always evolving, is also available for viewing.



Establishment of the Design Studio: The Four Purposes of CLAY

Collaboration with business divisions

Create products and services with new value by working with planners, salespeople and engineers.

Collaboration with external designers and students

Build dialogues with designers from other organizations and offer internships to students.



Collaboration with laboratories

Create new uses from the cutting-edge technologies and materials developed by researchers and the labs.

Collaboration with external creators

Hold workshops and exchange information with leaders in imaging, sound, architecture and other fields.

Activating the power of the space



Design review meetings

Every week, all designers attend these meetings to discuss the design of new products. The presenting designer receives questions and feedback from multiple perspectives, enabling the creation of more well-rounded and valuable outputs.



Creative sessions

Designers, business division members and development teams come together for collaborative sessions. Ideas generated through designers' free thinking are shared and discussed by all participants to shape them into prototypes and, ultimately, final products.

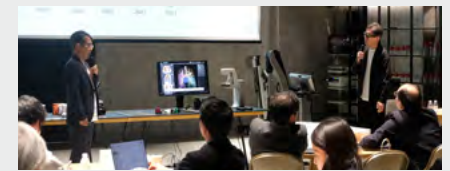


Design internships

We hold one-week internships for students studying at art and design universities. Through engagement with a variety of design challenges, participants are evaluated on creativity, expression and communication skills. Since the opening of CLAY, student interest in Fujifilm has grown significantly, and the skills and talents of participants have steadily improved year by year.

ESG briefing for institutional investors: The Fujifilm Group's Design Strategy

In April 2025, we held a hybrid ESG briefing at CLAY—both in-person and online—focused on the Fujifilm Group's design strategy for analysts and institutional investors. Participants commented that they could clearly see how design is integrated into management and business operations, serving as a source of competitive strength. The event provided an opportunity for attendees to deepen their understanding of the Fujifilm Group's design-driven management and the unique power of CLAY as a creative space.



A dialogue between Kazuhisa Horikiri, General Manager of the Design Center, and Toshiyuki Nabeta, CTO of FUJIFILM Business Innovation, highlighting the strengths of the Group's design-driven management



Outside Director Takako Suzuki evaluating the Group's design strategy



Tour of the CLAY facility

Design Strategy

Designs are shaped in the environments where they are used: Creating new value through on-site observation

At the Fujifilm Group, guided by the philosophy that “designs are shaped in the environments where they are used,” our designers, together with developers, visit user sites around the world—from consumer products to B2B solutions. They carefully observe and document users’ workflows, unconscious behaviors and surrounding environments. By experiencing the realities of the field firsthand, designers identify the ideal form of a product, translate these insights into design and validate them on site. This approach enables the creation of exceptional designs that address users’ challenges and needs, driving the development of innovative products.

By collaborating with members of the development and intellectual property divisions from the early stages of product planning, designers leverage the full strength of the Fujifilm Group to pursue product creation that begins with purpose. Through a rigorous commitment to on-site observation, they seamlessly integrate cohesive, beautiful design with outstanding product and service functionality, contributing to the creation of new value through business.

Case study: Revealing hidden challenges in medical settings through observation

Capturing medical X-ray images requires both an X-ray imaging device that emits radiation and an image receptor panel that captures the X-rays after they pass through the patient to form the image. The panel must be positioned on the opposite side of the patient from the imaging device. For bedridden patients who cannot move, staff must carefully slide the receiving panel between the patient and the bed, creating a challenging workflow.

When designers observed X-ray imaging procedures in hospitals, they noticed that radiologic technologists often placed their hands on their lower backs. The task of lifting patients’ bodies and sliding the heavy panel into position was causing many technologists to suffer from back pain—an issue that had not been revealed through prior interviews. To address this, the panel was redesigned with beveled edges and a sloped back surface, making it easier to insert between the patient and the bed. By capturing users’ unspoken needs through on-site observation, the design successfully resolved a hidden challenge in the field.

Conventional CR: Rectangular (compliant with standards) → D-EVO (beveled backside)

Improved cross-sectional shape of the display panel
A beveled design on the back

Easier to insert under the patient's body and lift comfortably

A design that pursues the ideal for the field, improving usability and reducing back strain

Comment from the developer

Initially, we were hesitant to modify the shape of the image receptor panel, which had long been standardized in the industry. However, through user validation, we gained confidence that the new shape could reduce the physical burden on medical staff, and we proceeded with development. We also redesigned the device layout and housing structure to accommodate the new panel. By conducting on-site observations alongside designers, developers can directly experience the critical needs of the field, which motivates them to achieve even the most challenging goals.



Shinsuke Noguchi
Medical Systems Research & Development Center, FUJIFILM Corporation

Comment from the designer

When uncovering latent needs, we visit medical sites and identify key insights from the actions and remarks that technologists and patients take for granted. The redesign of the image receptor panel was one outcome of this process. For example, we noticed the subtle movements technologists make to lift patients when sliding the panel under them, as well as brief moments of discomfort experienced by patients—details that could easily be overlooked. Although panel dimensions were defined by industry standards, we proposed a new shape to reduce the burden on staff. Gaining internal support is critical in such cases; proposals that challenge established practices often meet resistance. By going on-site with developers from the early stages, we were able to build shared understanding of the value we aimed to achieve, which ultimately contributed to effective problem-solving.



Ryosuke Ogura
Design Center, FUJIFILM Corporation

The value of the image receptor panel drives innovation in imaging devices

While observing emergency medical sites in North America, we conceived the idea of developing a compact, lightweight mobile imaging device that could operate smoothly even under high-pressure conditions. By miniaturizing each component of the device to match the performance of our proprietary detector panel—which delivers high-quality images with minimal X-ray exposure—we succeeded in reducing the device’s weight to one-fifth of conventional models. This transformation allowed the unique value of the existing product to evolve into a new innovation.

Image receptor panel

Imaging device

Minimizing radiation amounts

Minimizing the size of the main parts (e.g., generators, batteries)

High sensitivity technologies adopted to minimize radiation exposure
(1/4 the amount of radiation to achieve conventional image quality)

Eliminate unnecessary functions to minimize system

Design Strategy

Designing our AI strategy

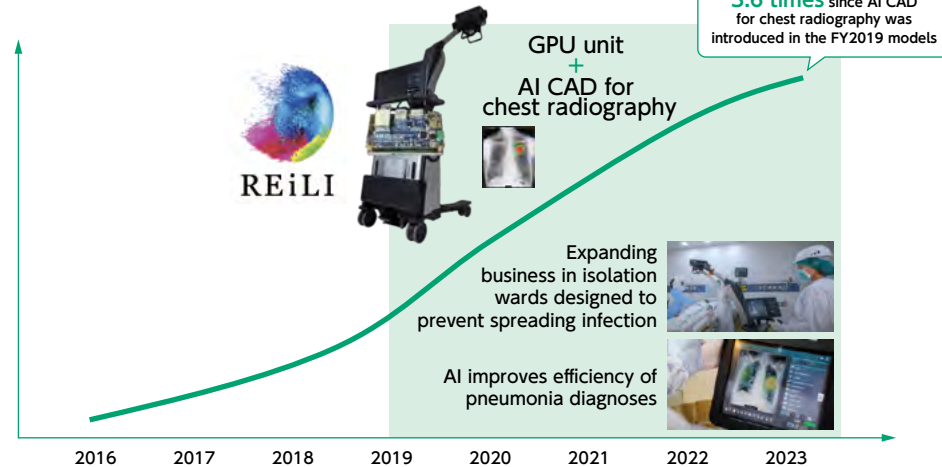
In 2018, Fujifilm launched the AI technology brand REiLI in the medical field. The initiative was designed to clearly communicate our commitment to advancing AI in healthcare and our approach of delivering new value together with physicians. The design team collaborated closely with development to establish the brand concept and worldview of our AI technology. The name REiLI is derived from a Japanese word meaning intelligence and sharpness, reflecting our vision of AI as the “brain” of our medical imaging systems. Through this branding, we have driven initiatives that realize and deliver groundbreaking clinical value and innovative solutions previously unattainable. By expanding products and services that combine our proprietary image processing technology with AI, we have reinforced Fujifilm’s image as a pioneer in medical AI. Partnerships on the open-platform REiLI—with physicians and technology partners—have expanded, while the development of various technologies and services continues, contributing to the transformation of workflows in medical settings.



REiLI

Design and development collaborated to create REiLI, including its visual identity

AI × Modality: CALNEO AQRO cumulative sales volume



By equipping the mobile X-ray imaging device FUJIFILM DR CALNEO AQRO with AI to support chest image diagnosis, physicians can more easily make on-the-spot assessments, which has also contributed to significant growth in product sales.

Starting in 2025, we will expand REiLI, which has established a proven track record of performance and trust, into office and commercial printing applications, supporting the development of environments where companies can adopt AI more easily and effectively.

Collaborating with the design divisions to tackle social challenges with AI

Toshiyuki Nabeta
Director, Senior Vice President and CTO,
FUJIFILM Business Innovation Corp.



I have been involved in the launch and deployment of REiLI in the healthcare and medical field. Since 2024, as CTO of FUJIFILM Business Innovation, I have been working to expand the REiLI brand into office and commercial printing applications, driving its adoption in business innovation.

In today’s business environment, the need to leverage data is growing, yet many companies struggle to fully utilize unstructured information hidden in e-mails, internal documents and other formats. Compared to large enterprises, small and medium-sized businesses adopt AI at a lower rate, widening the gap in information utilization known as the “AI divide.” To address this, we place REiLI at the center, combining our expertise in natural language processing, documents and workflow reform, and the Fujifilm Group’s AI technologies. By transforming unstructured data into actionable knowledge, we help companies create environments where AI can be applied practically, accelerating digital transformation and driving business innovation.

In expanding the REiLI brand into business innovation, we are working closely with the Design Center to advance AI strategy, redefine the REiLI brand and drive development in an agile manner. Moving forward, we will not only leverage the full strength of the Fujifilm Group but also adopt technologies and applications from external partners through an “open and closed” strategy, enabling co-creation between people and AI to shape the future of work.

The video introducing the REiLI brand is also available for viewing.



Design Strategy

Recognized externally for excellence as a design management company

In April 2025, FUJIFILM Holdings was honored with the Minister of Economy, Trade and Industry (METI) Award as a Design Management Company under the fiscal 2025 Intellectual Property Achievement Awards hosted by METI and the Japan Patent Office (JPO). This recognition reflects the Company's efforts to appoint a design executive at the management level, linking the power of design with corporate and brand strategies; to drive innovation and enhance brand value through unique ideas originating from its design hub, CLAY; and to foster collaboration between the design and intellectual property divisions to protect and strengthen the Company's advantages from both design and technology perspectives, while advancing business growth together with its business and R&D divisions.



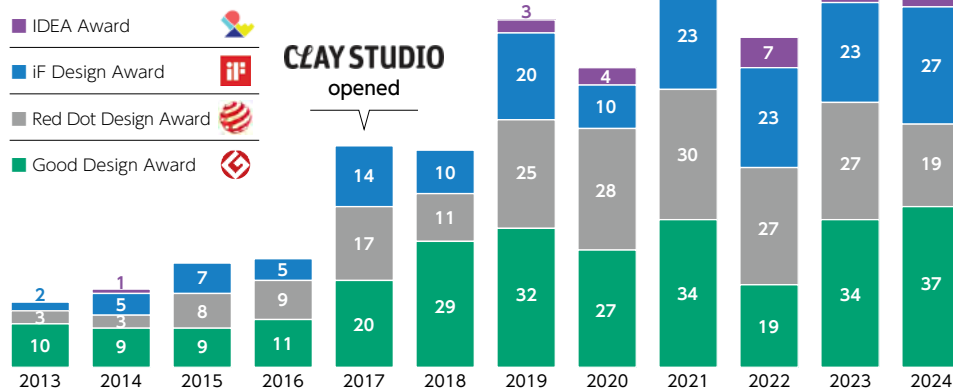
(From left) Masayuki Iwasaka, Intellectual Property Division, FUJIFILM Holdings; Kazuhisa Horikiri, and Toshita Hara, Deputy General Manager of Design Strategy Office, attending the award ceremony

Multiple prestigious global design awards

In recent years, the Fujifilm Group has been recognized with multiple awards from the world's three major design competitions—the IDEA Award, iF Design Award and Red Dot Design Award—as well as Japan's largest design award, the Good Design Award. A distinguishing feature of these achievements is that they span a wide range of fields, from digital cameras to medical devices. In fiscal 2024, 38 products across diverse business areas received the Good Design Award, making Fujifilm the top-awarded company for the sixth consecutive year.

The number of awards has increased markedly since around 2017, when CLAY was established, and the range of recognized fields has become even more diverse since 2019. By creating a robust design environment, designers have been empowered, and the close collaboration between design and development has led to the creation of numerous innovative products and services, contributing directly to these achievements.

Trends in awards received



Evaluation from an Outside Director

Design, deeply embedded in the Fujifilm Group's organizational culture, is a source of competitive advantage.



Takako Suzuki
Chairman of S.T. CORPORATION

At the Fujifilm Group, designers are involved in value creation from the earliest stages of planning and development, making design a deeply embedded part of the organizational culture. Designers work alongside developers, visiting sites to observe customer needs that are often difficult to articulate. Through this process, they give true form to ideas beyond words and create products that resonate with users. In shaping unmet needs that emerge subtly in customer behavior, unnecessary elements are removed, and human-centered design is emphasized. This approach reflects a strong, intentional commitment to design throughout the Fujifilm Group.

Another notable feature is that developers and designers work as equals, not in a client-contractor setup. They openly exchange and challenge each other's ideas. Technology and design teams act as

"buddies," each drawing on the other's expertise. This flexible collaboration—for example, developers consulting designers on how to use new technologies—is considered a major strength.

Design at the Fujifilm Group goes beyond simply turning ideas into needs; it focuses on creating demand that generates economic value. A design strategy so deeply embedded in the organizational culture provides a source of competitive advantage that is difficult for other companies to replicate. To leverage this advantage more broadly and fully, there is an expectation that the impact of design on business performance will be measured using appropriate metrics and eventually incorporated into KPIs. This approach would allow the Group to fully unlock its potential and support medium- to long-term growth.

Intellectual Property Strategy

The Fujifilm Group’s Intellectual Property Division is dedicated to forward-looking IP activities that ensure the intellectual assets generated through our business operations are effectively leveraged to strengthen our competitive advantage and maximize business value, including earnings.

Leveraging intellectual assets in management

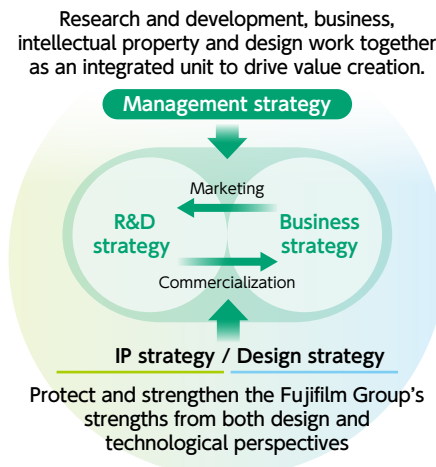


Naoko Sakuma
Corporate Vice President, General Manager of Intellectual Property Division, FUJIFILM Holdings Corporation

The Fujifilm Group aims to drive innovation through the fusion of people, knowledge and technology, combined with a spirit of originality, to create change in the world—one step at a time. The intellectual assets generated across our business activities are vital management resources. By securing these assets as intellectual property rights such as patents and trademarks, and by appropriately protecting them as trade secrets and know-how, we actively leverage them to enhance the Fujifilm Group’s competitiveness and brand value, advancing strategic intellectual property activities that continuously strengthen corporate value.

Role of the Intellectual Property Division in enhancing corporate value

The Intellectual Property Division plays a vital role in enhancing corporate value by protecting and leveraging intellectual property—an essential management asset. Positioned directly under the President, the division drives IP initiatives in close alignment with corporate strategy. Comprising teams specializing in IP technology, legal and public affairs, standardization, and planning and operations, the division works closely with all R&D and business divisions across the Fujifilm Group, including overseas sites. From the earliest stages of development and commercialization, it collaborates with relevant divisions to integrate IP strategy into business activities. Each year, the division holds an annual IP Strategy Conference with the heads of business and R&D divisions to discuss and agree on both short- and medium- to long-term IP initiatives. By advancing IP activities in close collaboration with each division based on the agreed-upon IP strategies, the division promotes the creation of



high-value-added intellectual property that contributes to the sustainable growth of each business. Through its daily activities, the Intellectual Property Division also accumulates technical and IP information from across the Group. Acting as a hub that connects different businesses and Group companies, it supports technological collaboration and plays a key role in maximizing synergies across the Fujifilm Group.

In collaboration with the Fujifilm Design Center, which engages in all stages from design and product planning/development to promotion, the division works to protect and enhance the Company’s strengths from both design and technological perspectives, aiming to drive business growth together with the R&D and business divisions. These efforts were recognized in fiscal 2025, when FUJIFILM Holdings received the Minister of Economy, Trade and Industry Award as a Design Management Company under the Intellectual Property Achievement Awards.

Advancing strategic IP activities

In markets where we can leverage our competitive advantages, we aim to establish “economic moats” with a robust brand, high market share and superior capabilities that competitors cannot easily surpass. To achieve this, we assess business opportunities from three perspectives: “Is it a growing market?” “Do we have the technology to be applied?” and “Can we stay competitive?” Through flexible self-transformation, we continue to grow. The activities of the Intellectual Property Division have similarly evolved. Beyond traditional core IP activities—such as securing rights for proprietary technologies and preventing IP risks that could threaten our business—the division now proactively evaluates business opportunities and engages in strategic IP activities that contribute to building economic moats. The following sections provide examples of these initiatives.

Expanding the scope of activities to drive strategic IP initiatives
Evaluate business opportunities from three perspectives to build economic moats:

Is it a growing market? × Do we have the technology to be applied? × Can we stay competitive?

- 1 Tailoring IP activities to diverse business situations
- 2 Protecting IP focused on value appealing to customers
- 3 Analyzing the IP landscape
- 4 Connecting in-house technologies
- 5 Standardizing activities aimed at social implementation

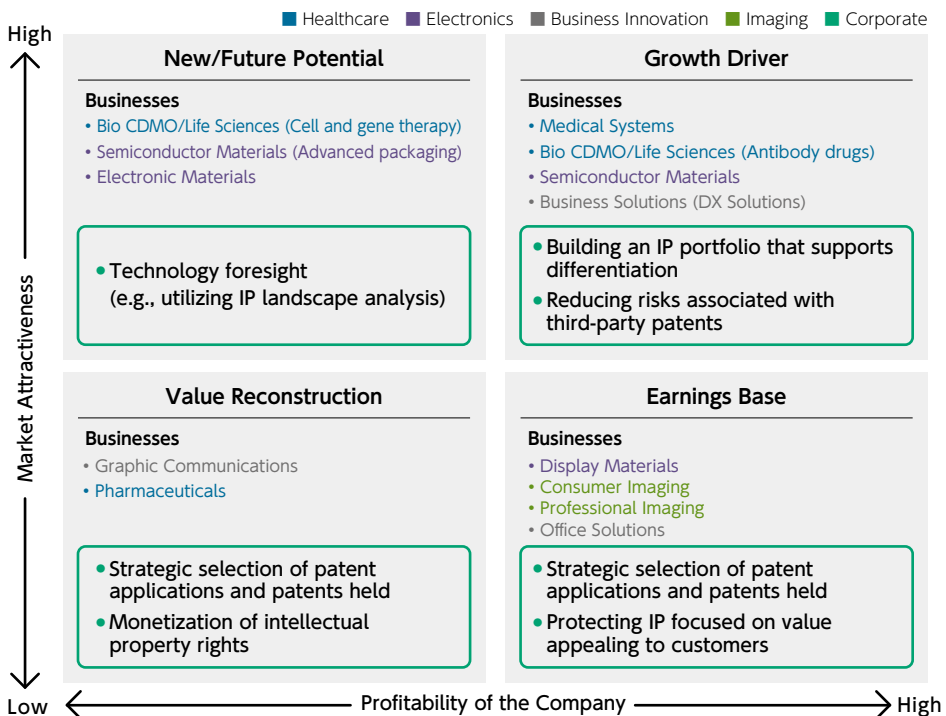
Intellectual Property Strategy

1 Tailoring IP activities to diverse business situations

The Company conducts intellectual property portfolio management in alignment with its corporate strategy, regularly reviewing the composition of its intellectual assets in accordance with the business portfolio. For example, in 2000, the majority of our patents were related to photographic materials and copiers. In line with our strategy to position Healthcare and Electronics as growth areas, we have strategically invested in IP, and as a result, patents related to these growth areas now account for more than half of our total number of patents held.

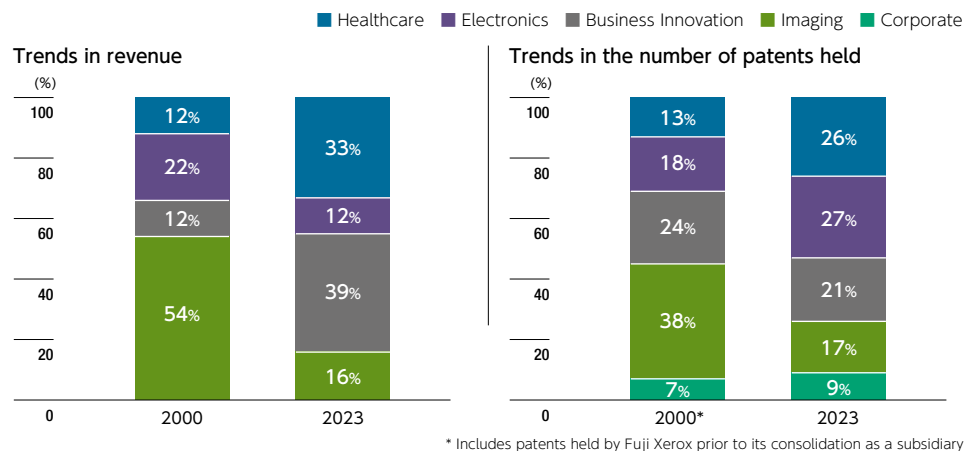
Within each business field, we conduct IP activities tailored to market conditions and the characteristics of the business. For example, in areas classified as “New/Future Potential businesses” within our portfolio, we focus on activities such as providing information for opportunity exploration by analyzing technology trends and anticipating future needs (IP landscape), as well as building broad intellectual property portfolios for novel technologies that do not yet exist in the market. In “Growth Driver businesses,” we prioritize activities that protect differentiated technologies that establish and maintain the competitive advantage of our products in the market, construct IP portfolios with awareness of competitors and mitigate risks associated with third-party IP. These business-specific IP activities support the Fujifilm Group’s diverse range of businesses.

Intellectual property portfolio management aligned with corporate strategy



Trends in the Fujifilm Group's IP portfolio by business segment

The composition of our IP portfolio is strategically adjusted in line with changes in the business portfolio.



2 Protecting IP focused on value appealing to customers

Rather than focusing solely on technology seeds generated by R&D, we build our IP portfolio with attention to the values and concepts conveyed through our products and services, leveraging it to enhance sustained profitability. For example, we focus on the user experience (UX)—the impressions and emotional impact customers encounter when using our products and services—and combine various forms of intellectual property to secure rights over the elements that constitute UX. This strengthens the protection of IP focused on value appealing to customers and contributes to the competitiveness of our products and services. These activities are particularly effective for Business to Consumer (B2C) products. By deepening collaboration with business divisions, we aim to support the long-term growth of our businesses.

3 Analyzing the IP landscape (provision of intelligence)

The Intellectual Property Division has a dedicated team that collects and analyzes publicly available information, including patent documents and technical papers. Since 2007, we have established a system capable of providing tailored IP intelligence, ranging from research on specific themes at the request of client divisions to large-scale, long-term studies conducted in close collaboration with client divisions to support business strategy formulation.

Trends in the market and technology, as well as competitors’ business and development strategies, can be inferred to some extent from publicly available information. We also combine this with non-public information obtained in real time through business activities and societal trends derived from investment movements. By analyzing these factors from multiple perspectives, we aim to provide information that supports management and business leaders in making strategic decisions.

Intellectual Property Strategy

4 Connecting in-house technologies

We have developed a system that creates a database with the skills of our in-house engineers, enabling users to easily identify experts in specific technologies. By utilizing this system, we create opportunities to expand our technology network, deepen our core technological capabilities and accelerate the creation of synergies through novel combinations of technologies.

5 Standardizing activities aimed at social implementation

Leveraging standardization in an open-and-closed strategy

With governments emphasizing rule-making—such as the Intellectual Property Strategy Headquarters of the Cabinet Office, which formulated the “New Strategy for International Standards” in June 2025—we strategically pursue standardization activities to create growth opportunities for the Fujifilm Group. We have experienced personnel whose expertise and long-standing track record in standardization across photography, printing and Life Sciences are highly recognized externally. Continuously seeking new opportunities, we expand the scope of our activities while implementing proactive, strategic standardization initiatives. We identify ways to achieve performance that differentiates each product (closed), develop standards to ensure objective performance evaluation indicators (open) and support efforts that enhance product appeal. We also contribute to establishing certification systems based on these standards, promoting mechanisms that help customers easily understand the features of our products and services. These initiatives have been recognized by the Ministry of Economy, Trade and Industry (METI), with three cases published as best-practice examples of an open-and-closed strategy.



Our initiatives have been featured on the METI website as part of a collection of best practices in open and closed strategies

▶ <https://www.meti.go.jp/policy/economy/hyojun-kijun/sesaku/open-close/index.html> (Japanese only)

Standardization activities contributing to the resolution of social issues

In response to the urgent issue of global warming and the strong promotion of the circular economy in Europe, we are actively turning European environmental regulations into business opportunities. Specifically, by pursuing the international standardization of resource circulation activities for office equipment, we aim not only to ensure regulatory compliance but also to strengthen the competitiveness of the entire industry. We are taking the lead in establishing standards for the definition and product requirements of remanufactured and refurbished products, whose importance has increased with the enforcement of the Eco-Design for Sustainable Products Regulation (ESPR). By doing so, we aim to maintain the competitiveness of Japanese products, maximize the strengths of our own products and support the global expansion of our Business Innovation segment.

To provide an objective framework for the new value axis of “environment,” the ESG Division and the Government Relations Division work closely to establish standards for environmental performance claims. Through these initiatives, we aim to reinforce our position as a leading environmental company, enhancing our competitive advantage in the global market while contributing to the resolution of social challenges.

External recognition

Fujifilm selected as one of eight companies recognized for “actively engaging in multifaceted rule-making activities”

The Ministry of Economy, Trade and Industry (METI) defines “market-formation capability” as a company’s ability to create new markets by leveraging regulations, standards and industry norms, based on the idea that addressing social challenges, such as achieving the Sustainable Development Goals (SDGs), can serve as growth opportunities for companies. METI developed the “Market Formation Capability Index Ver. 2.0 (Corporate Version)” to evaluate and visualize this capability and conducts a survey on corporate activities for solving social issues using this index. In the fiscal 2024 survey, which covered approximately 10,000 companies, Fujifilm was selected as a company “actively engaging in multifaceted rule-making activities.” We will continue to strategically incorporate rule-making into our business model through standardization initiatives, contributing to the creation of new social value and the realization of a sustainable society.

Highlighting evaluations by other external organizations

IAM Asia IP Elite 2025

The Asia IP Elite award recognizes companies that excel in creating IP value, as selected by IAM (Intellectual Asset Management). To be a member of the Asia IP Elite, a company must place IP strategy at the center of its business and obtain ongoing value from intellectual property. In 2025, we were selected as one of the 101 companies from Asia.



Top 100 Global Innovators™ 2025

Clarivate, which provides information, including patent trends, that drives societal innovation, published the 2025 list of the Top 100 Global Innovators™, and Fujifilm was selected.



Ranked No. 1 in the chemical industry in 2024 in terms of patent asset size and competitiveness ranking



Patent Result Co., Ltd., is a company that builds and analyzes databases on Japanese patents, evaluating corporate patent competitiveness and publishing industry-specific rankings. In 2024, Fujifilm ranked first in the chemical industry for patent asset scale. In addition, we have maintained the top position in the same industry for patent competitiveness since 2012.

DX Strategy

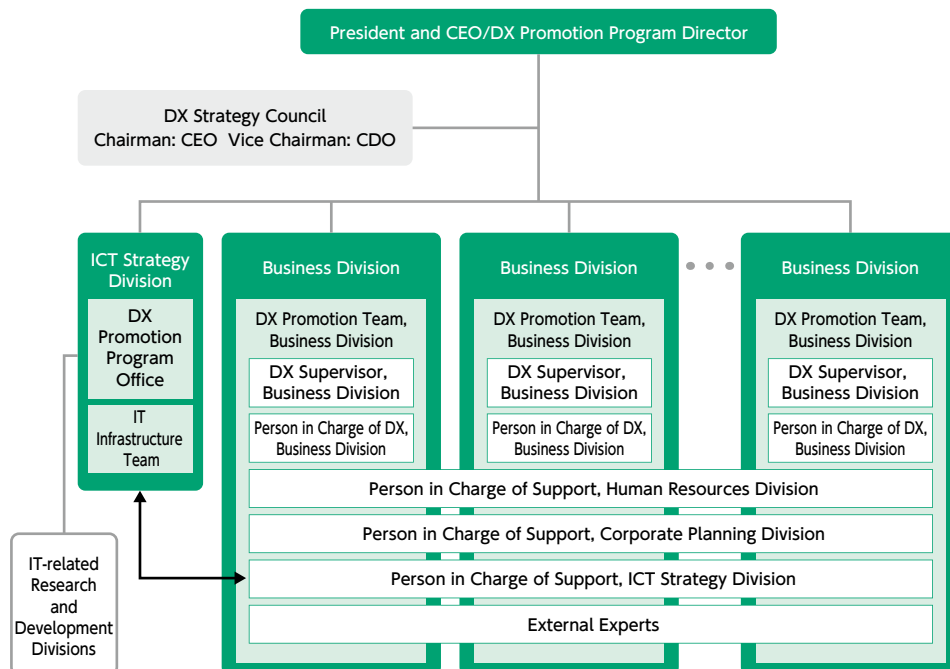
The Fujifilm Group's DX Vision

Fujifilm's relentless pursuit of a better world is entrenched in the Company's commitment to a more sustainable, healthier and safer future. We are well prepared for taking on the greatest challenges of our time through the use of advanced and digital technology, valuable and innovative products and services, and from the connected contributions of every business, every team and every individual at Fujifilm.

The Fujifilm Group's Approach to DX

Driving DX in alignment with management

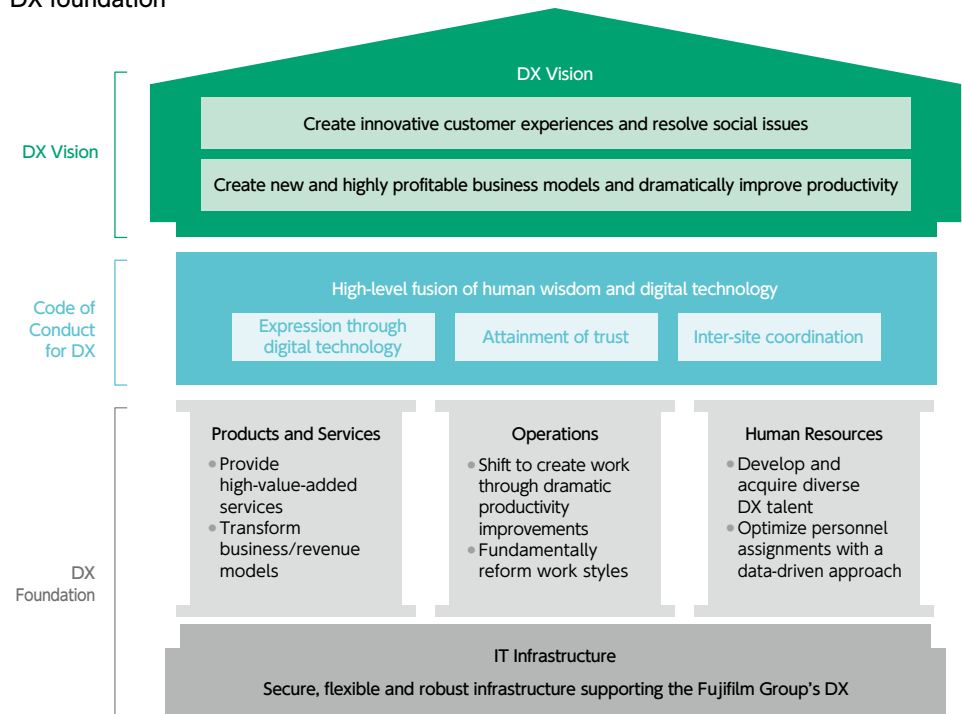
The Fujifilm Group is strongly promoting Group-wide DX initiatives aligned with management, aiming to realize the Group's Purpose and enhance corporate value. The DX Strategy Council, the Group's highest decision-making body for DX promotion, is chaired by the CEO with the CDO serving as vice chair. The committee makes key decisions on DX investment priorities, formulates DX strategies to accelerate growth across business segments leveraging digital technologies and discusses ways to maximize the impact of DX initiatives, ensuring DX promotion is closely integrated with management. In addition, corporate divisions—including ICT Strategy, Corporate Planning, Human Resources and IT-related R&D—provide cross-functional support, while collaborating with external experts, to accelerate DX initiatives optimized across the entire Group.



The vision we aim to achieve through DX

To drive DX more effectively, the Group established its clearly defined DX Vision in 2021. Dramatically improving productivity and transforming business models are positioned as key priorities within our management strategy. The foundation supporting DX promotion is built on three pillars—Products and Services DX, Operations DX and Human Resources DX—underpinned by a secure, flexible and robust IT infrastructure. By rapidly and flexibly adopting the latest digital technologies, including generative AI, and leveraging data to transform operations, we create time to significantly enhance employee productivity and accelerate the development of products and services that contribute to solving societal challenges.

DX foundation

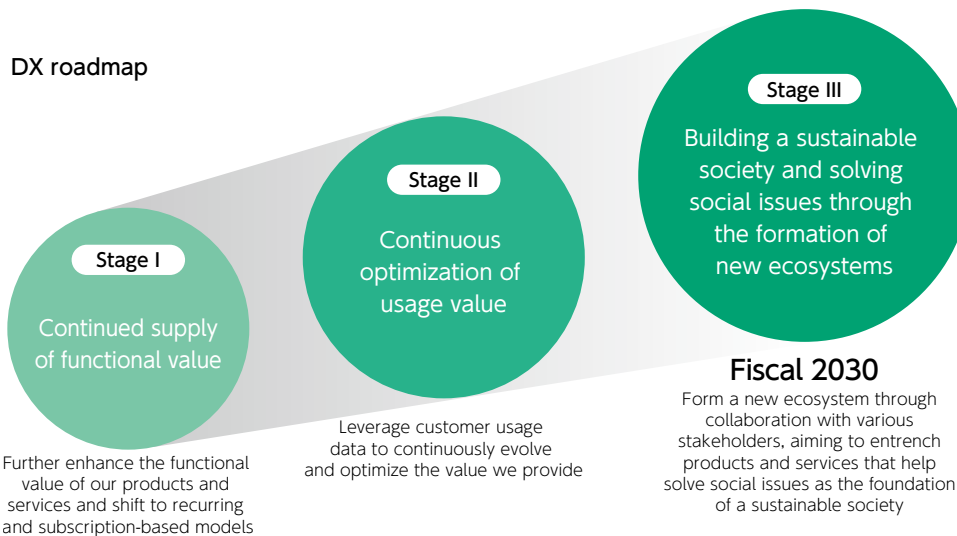


DX Strategy

DX Roadmap for realizing the DX Vision

To promote DX across the Group, we established a common guideline in 2021: the DX Roadmap, structured in three stages. In each business field, we actively leverage technologies such as generative AI and the digital trust platform (DTPF)* to accelerate initiatives at each stage, with the aim of continuously contributing to the resolution of societal challenges. Currently, many businesses have reached Stage I or II, while some have achieved Stage III. In preparation for fiscal 2030, we are promoting initiatives to advance each business to the next stage.

* An information infrastructure built by the Fujifilm Group to realize its DX Vision. It utilizes blockchain technologies to achieve a "trust-first" approach by ensuring the authenticity of digital information and guaranteeing that no malicious acts such as tampering can occur.



● Building the digital trust platform (DTPF), essential for achieving Stage III

At Stage III, the exchange of highly sensitive digital information—including personal data—between various internal and external stakeholders will increase significantly. As part of our DX code of conduct, we emphasize the realization of trust. In addition to traditional trust in physical spaces and cybersecurity technologies, we focus on creating an environment where companies, organizations and individuals can communicate and transact safely and securely. To enable the safe and real-time use of accurate digital information, we have developed the DTPF in-house as a foundational information infrastructure.

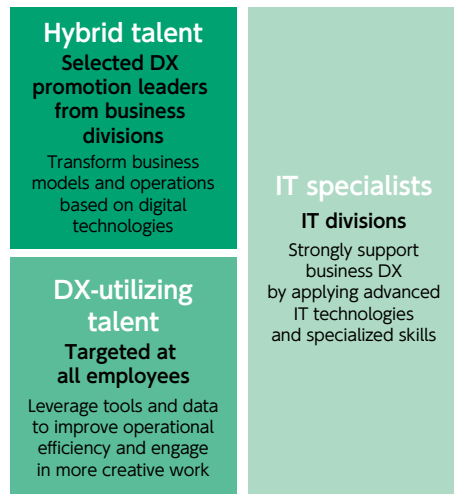
The DTPF is currently being applied to reforming our supply chain and to health screening services within the Medical Systems business of the Healthcare segment, with plans to extend its application to many other areas in the future. In supply chain reform, we have established a system that enables open and secure information sharing for digital camera parts procurement. By strengthening collaboration with suppliers, we are achieving inventory optimization, including stable procurement and reduced excess stock. In health screening services, we have developed an application for examinees that ensures data management and handling in accordance with their consent and preferences.

DX talent development strategy supporting the DX Vision

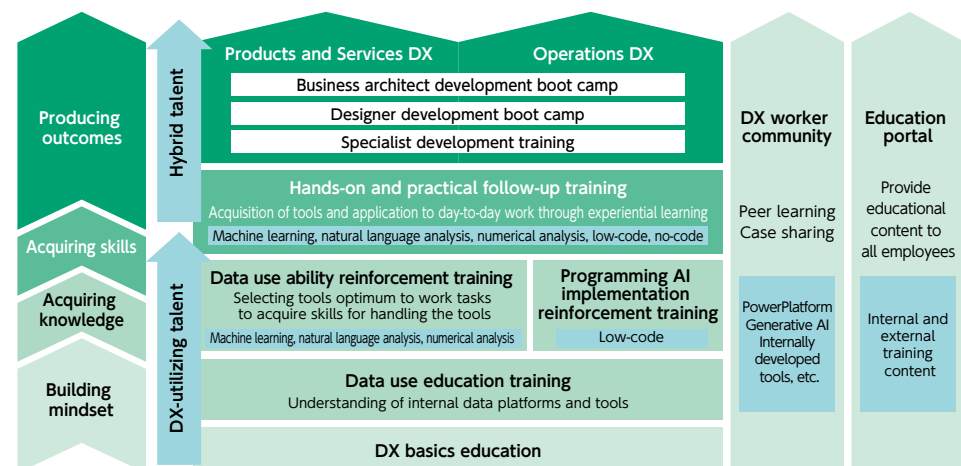
DX talent development strategy

To realize the DX Vision, the Fujifilm Group has categorized the DX talent required to advance Products and Services DX and Operations DX into three types, strengthening both development and recruitment. At the core of DX promotion are hybrid talent, who combine business and IT skills within each business field—such as chemistry and IT or healthcare and IT. They drive the creation of new digital-first business models and operational processes and lead DX initiatives on the front lines of business operations. DX-utilizing talent includes all employees and focuses on leveraging tools and data to improve operational efficiency, enabling a shift toward more creative work. Supporting these DX initiatives are IT specialists, who provide advanced IT expertise and skills to reinforce DX efforts across the Group.

In developing the talent that forms the foundation of DX promotion, we work closely with management and Human Resources to implement a comprehensive training program. This program covers everything from fostering the right mindset to hands-on follow-up in daily work, including boot camps.



DX talent development framework



DX Strategy

Visualization and development of DX talent using the Digital Skill Standards (DSS)

The Fujifilm Group visualizes employees' DX-related skills and development status to optimize talent deployment and training plans. For skill definitions, we adopt the Digital Skill Standards for DX Promotion (DSS-P) established by the Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency (IPA). By visualizing individual skills based on DSS, we ensure the right talent is placed in the right positions while strengthening the development of skills where gaps exist. In addition, we are developing an AI coaching system that tailors recommendations to each employee, highlighting the skills they should strengthen or acquire, thereby optimizing individual learning.

In practice, we are developing hybrid talent to drive a digital-first business model and operational transformations in each DX priority area, enabling commercialization and real-world application. Examples include cloud-based AI technology development support services in the Healthcare field, supply chain reform in parts procurement and generative AI for materials.

Our DX talent		Digital Skill Standards for DX Promotion (DSS-P)													
Hybrid talent	IT specialists	Business Architects		Designers		Data Scientists		Software Engineers		Cyber Security					
		DX-utilizing talent	Business Architects (New business development)	Business Architects (Upgrading of existing business)	Business Architects (Upgrading and streamlining of internal operations)	Service Designers	UX/UI Designers	Graphic Designers	Data Business Strategists	Data Science Professionals	Data Engineers	Front-end Engineers	Back-end Engineers	Cloud Engineers/SRE	Physical Computing Engineers

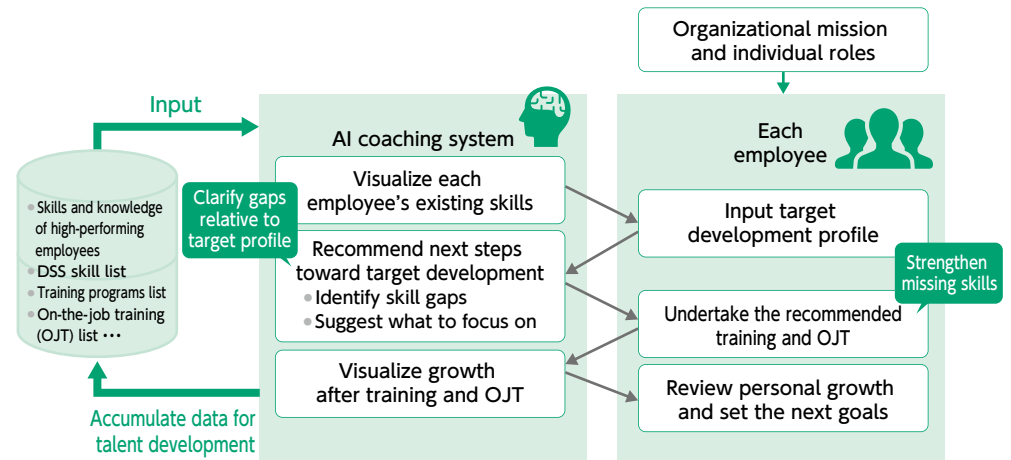
DSS-based assessment for visualizing individual skills

- Current skills
- Skills to be strengthened

<p>Talent deployment</p> <p>Place the right talent in the right positions</p>	<p>Development planning</p> <p>Strengthen the development of skills where gaps exist</p>	<p>AI coaching</p> <p>Recommend the skills each individual should acquire, optimizing personal learning</p>
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DX talent development concept using an AI coaching system

We are advancing the concept of an AI coaching system that enables systematic DX talent development by inputting the skills, knowledge and DSS skills of employees who play active roles in projects. This system visualizes the skills of each employee and, based on their target development profile, recommends the skills they should strengthen and the next steps they should take, thereby optimizing individual DX learning. Currently, we are piloting the system primarily with IT specialists and plan to gradually expand it to all employees across the Group.



Accelerating DX through the use of generative AI

The Fujifilm Group is accelerating the realization of DX across all aspects of business by leveraging generative AI. Centered on the AI CoE (Center of Excellence)*, we have established a framework that enables the rapid and efficient use of AI while maintaining robust governance and risk management across the Group.

Generative AI is leveraged not only through large language models (LLMs) but also by appropriately combining and applying a variety of algorithms we have long been developing, such as machine learning and deep learning, according to specific purposes. In this way, we use generative AI as a human-centric "Assistant AI."

* An expert organization specialized in AI technologies, promoting AI adoption, utilization and governance

DX Strategy

Providing a generative AI environment for approximately 70,000 Fujifilm Group employees

● Chat-based generative AI usage environment “Fujifilm AIChat”

Continuing from last year, we have rolled out Fujifilm AIChat as an environment in which all global employees can leverage generative AI. More than 20,000 employees use it monthly. To promote effective use of generative AI, we have held 18 online study sessions since 2023, with more than 12,000 participants in total.

In response to employee feedback, we are continuously updating the environment by sequentially adding features such as meeting minutes generation, Retrieval-Augmented Generation (RAG)*¹ and image input. This enables greater efficiency and higher quality across a wide range of tasks, including document creation and editing support, information gathering and idea generation, and is being widely used by employees beyond the IT field.

*1 Enhancing the accuracy of AI-generated responses by referencing reliable data when generating text using large language models (LLMs)

● Agent-based generative AI usage environment “Fujifilm AIHub”

In June 2025, we released Fujifilm AIHub, rolling it out to approximately 36,000 employees in Japan, with plans to expand to all global employees within the fiscal year. This tool allows employees to create AI agents tailored to their specific objectives and share them with other users, thereby improving productivity across the organization. More than 1,000 AI agents are already in operation, marking a significant evolution of our generative AI use—from enhancing individual efficiency to supporting organizational-level operations.

“All-Fujifilm Generative AI Contest” to accelerate employee use of generative AI

To not only improve productivity but also foster innovation through generative AI, we launched the “All-Fujifilm Generative AI Contest” at the initiative of the CEO. The contest invited employees worldwide to submit ideas using Fujifilm AIChat under the theme of “creating ideas to give more smiles.” We received numerous submissions from both domestic and international employees, providing an opportunity to expand the possibilities of generative AI use within the Company. The winning idea is now being developed into a project aimed at practical implementation.

A word from the awardees



Keiichi Kato
Shikoku Branch,
FUJIFILM Business Innovation
Japan Corp.

I manage back-office operations for employees at the Shikoku Branch. I entered the contest driven by a strong desire to address employees' challenges and bring smiles to their faces, so I was both surprised and delighted to win. Going forward, I aim to fully leverage generative AI in initiatives such as developing internal applications and help foster greater enthusiasm for AI use within the branch.



James Dolce
Vice President,
New Business
Development
FUJIFILM North America
Corporation

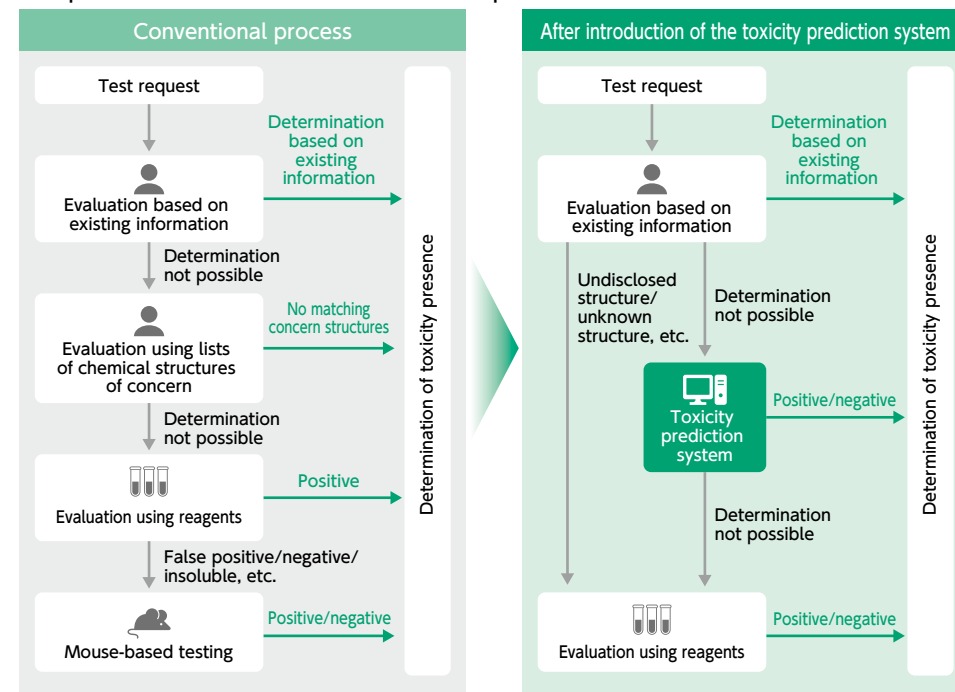
I am honored and very happy to receive the Excellence Award. It gave me a big smile! The contest was a great way to encourage employees to use our AIChat service. Going forward, I will continue to leverage generative AI to enhance the Fujifilm Group's brand value and strengthen relationships with our customers.

AI technology application example: Development of a “toxicity prediction system” that enables chemical safety evaluation without animal testing

Leveraging our proprietary AI technologies, we have developed a toxicity prediction system that evaluates skin allergy reactions to chemical substances without the use of experimental animals. The system integrates a knowledge-based AI model, which predicts in vivo decomposition, structural transformations and protein binding of chemical substances, with a machine learning-based AI model that forecasts inflammatory responses and other reactions from historical test data. This combined approach enables high-precision safety evaluations across a wide range of chemical substances. By eliminating certain traditional safety evaluation processes and animal testing, we have reduced testing costs for skin sensitization by approximately 80% and shortened the required time from 3–5 months to 1–2 weeks. The system was implemented in internal safety evaluation operations in April 2025, and trial provision to external parties is currently under way. Looking ahead, we aim to have the system incorporated into the Organisation for Economic Co-operation and Development (OECD) Test Guidelines*², contributing to a world where chemical substances do not adversely impact human health or the environment.

*2 OECD Test Guidelines are internationally harmonized methods established to evaluate the properties and safety of chemical substances. They include internationally agreed test methods for obtaining information on the physicochemical properties of chemicals and their mixtures, environmental and ecosystem impacts, biodegradability and bioaccumulation, as well as effects on human health.

Comparison of skin sensitization evaluation processes



DX Strategy

AI governance for reliable and responsible AI use

AI Policy

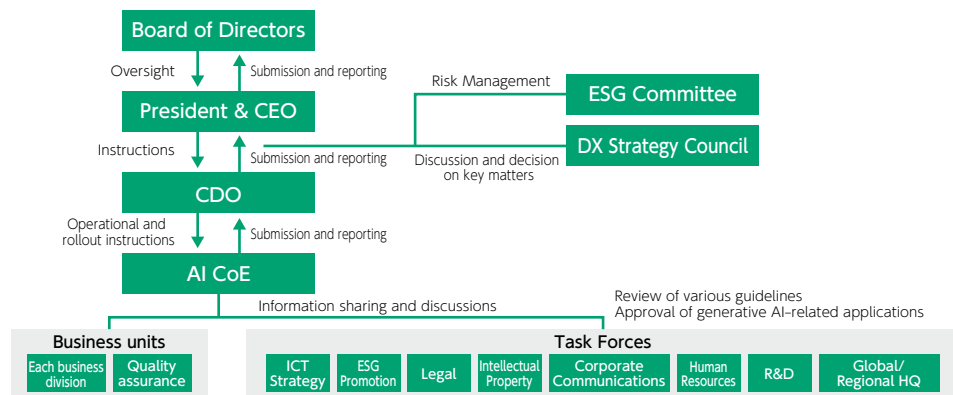
Guided by our corporate philosophy, the Fujifilm Group has developed and accumulated technologies that extract valuable information from large volumes of image data, particularly in medical diagnostic imaging and Imaging. Leveraging these technologies and expertise, we advance the development and social implementation of AI while addressing the needs and challenges of our businesses, including Healthcare and Electronics. In line with the Fujifilm Group AI Policy, established in 2020, we develop and provide safe and reliable products and services, contributing to new value creation and the resolution of societal challenges. The policy is updated flexibly to reflect advancements in AI technologies and changes in society. To ensure its proper implementation and use, we provide comprehensive literacy education for AI developers and users and place a strong emphasis on cultivating AI talent.

Fujifilm Group AI Policy Framework

1. Accelerating new value creation with the active use of AI
2. Developing and providing products and services respecting human rights
3. Ensuring fair and appropriate use of AI
4. Ensuring the security of information to be used
5. Fulfilling accountability and ensuring transparency
6. Developing human resources capable of utilizing AI in an advanced and appropriate manner

Strengthening global AI governance across the Group

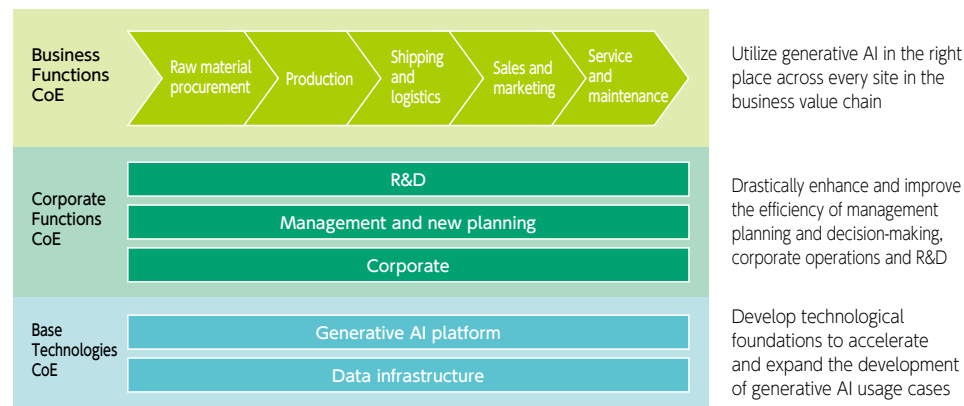
To address the various risks associated with the rapid advancement and use of AI technologies—such as security incidents, reputational damage, and regulatory violations—we are strengthening AI governance across the Group in line with corporate governance principles. Central to this effort is the AI CoE (Center of Excellence), an organization under the CEO. We work in collaboration with corporate divisions, including the ESG Division (risk management) and the Legal Division, as well as regional headquarters, to evaluate risks from multiple perspectives and implement appropriate measures. This structure enables the Fujifilm Group to ensure reliable AI use that is closely aligned with management.



Accelerating AI utilization through the AI CoE

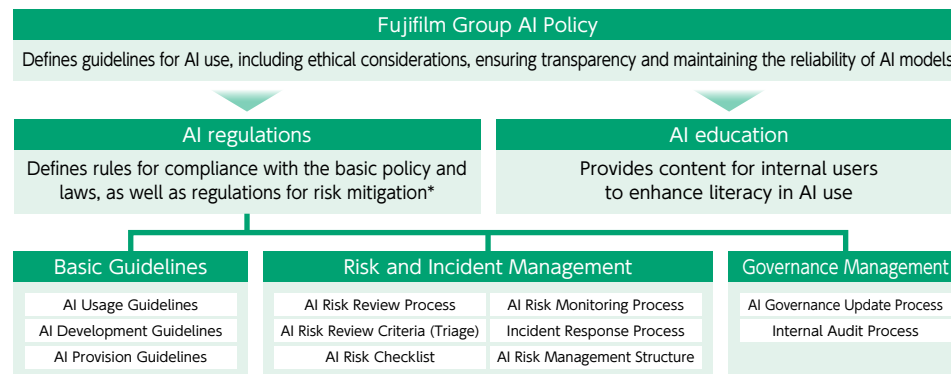
The AI CoE was established to enhance corporate value through the effective use of AI. It is responsible for governance and risk management related to AI, as well as the centralized management of specialized knowledge and resources. In addition, the AI CoE collects best practices and the latest technologies in AI utilization and deploys them across the Group as a platform, establishing a framework that promotes rapid and effective use of AI.

AI CoE structure



AI governance initiatives

As AI technologies continue to evolve, we ensure comprehensive and timely AI governance by continuously adding and updating regulations and guidelines. In fiscal 2025, we established the "AI Development Guidelines" and "AI Provision Guidelines," providing a framework for integrating generative AI into products. Under robust risk management, we are advancing the implementation of AI technologies that are safe and reliable.



* Includes guidelines and processes under development or planned

Human Rights Initiatives

The Fujifilm Group considers respect for human rights to be its corporate responsibility. To assess and mitigate the human rights risks involved in our business activities, we have established the Fujifilm Group Human Rights Statement based on international standards and are promoting human rights initiatives.

Governance

The Fujifilm Group's priority issues related to human rights and the outcomes of measures taken to prevent and mitigate these issues are reported to and discussed at our ESG Committee and are then reported to the Board of Directors.

Human rights risks related to employees are addressed by the Human Resources Division while ones concerning suppliers, outsourcing contractors and on-site contractors are handled by the procurement divisions. When launching a new business involving M&A or a large investment, we include human rights items in the due diligence process and assess the appropriateness of the investment. In addition, the ESG Division provides monthly reports on supply chain risk management and human rights initiatives to the Audit & Supervisory Board Office, and regular exchanges of opinions are held, incorporating perspectives on corporate governance.

Strategy

The Fujifilm Group Charter for Corporate Behavior and Code of Conduct, available in 24 languages, states our basic approach toward respecting human rights. We support international principles, including the United Nations (UN) International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs). In 2018, we established the Fujifilm Group Human Rights Statement, which declares our commitment to taking necessary measures to assess and mitigate the risks that negatively impact human rights in business activities. Building on this foundation, we have established the following other policies on human rights through discussions and approval by the ESG Committee.

In step with the expansion of our Healthcare business, in July 2020 we established the Fujifilm Group Global

Healthcare Code of Conduct, thus clarifying our respect for human rights of patients and the transparency of our relationship with healthcare professionals. We also adopted the Fujifilm Group AI Policy in December 2020 as the basis for our active utilization of AI technology. We recognize ethical and other risks that could arise from the emerging technology of AI and strive to promote business activities that respect basic human rights.

Human rights due diligence

The Fujifilm Group implements human rights due diligence by following the steps shown in the figure below and in accordance with the UNGPs. In the implementation, we refer to the requirements in the UN Guiding Principles Reporting Framework with Implementation Guidance, which were discussed by the Human Rights Due Diligence Working Group of the UN Global Compact Network Japan. Specifically, this involves identifying actual and potential risks and determining where they occur within the Company's activities and the value chain of the Group's business. It also includes identifying

individuals who could be negatively impacted and how they might be affected. The Fujifilm Group evaluates risks based on their likelihood and severity, examines and implements preventive and mitigating measures, engages with stakeholders, and discloses information regularly.

Grievance mechanisms

The UNGPs require that companies build grievance mechanisms so that rights holders seeking remedies can access appropriate remedial actions. The Fujifilm Group provides internal whistleblowing systems for employees, as well as reporting channels via its official website and an external platform for external stakeholders. In these processes, the privacy of whistleblowers is guaranteed, and comprehensive measures are taken to protect them from retaliatory actions.

Handled whistleblowing cases are regularly reported to the ESG Committee and the Board of Directors to ensure proper oversight of the grievance mechanisms.

The Fujifilm Group joined the Japan Center for

Human rights due diligence process



Human Rights Initiatives

Engagement and Remedy on Business and Human Rights (JaCER) as a regular member in June 2024 and has been utilizing the Engagement and Remedy Platform, a non-judicial grievance mechanism that conforms to the UNGPs. Through this platform, we are strengthening the transparency and equity required by the UNGPs, while operating a contact point to receive human rights-related grievances and consultations from a broad range of stakeholders.



Stakeholder engagement

Please refer to section 4.6.8 of the Sustainability Report 2025 for information on collaboration with external stakeholders and dialogue with employees (stakeholder engagement).

▶ <https://holdings.fujifilm.com/en/sustainability/report>

Risk management

Identification and assessment of adverse human rights impacts

As a result of the impact assessment of potential human rights issues that was conducted in fiscal 2019, the Fujifilm Group has identified the following three priority human rights issues.

Priority Human Rights Issues

- Inappropriate work environment and labor practices at suppliers
- Long working hours, discrimination and harassment of our employees
- Violations of the rights of clinical trial participants in our healthcare business

In fiscal 2024, with the cooperation of the nonprofit organization Caux Round Table Japan, we have begun conducting human rights risk assessments for each business segment.

After identifying potential human rights risks, we will continue to conduct human rights impact assessments to understand whether there are any actual or specific adverse human rights impacts.

Metrics and targets

Suppliers' self-assessment and improvement initiatives

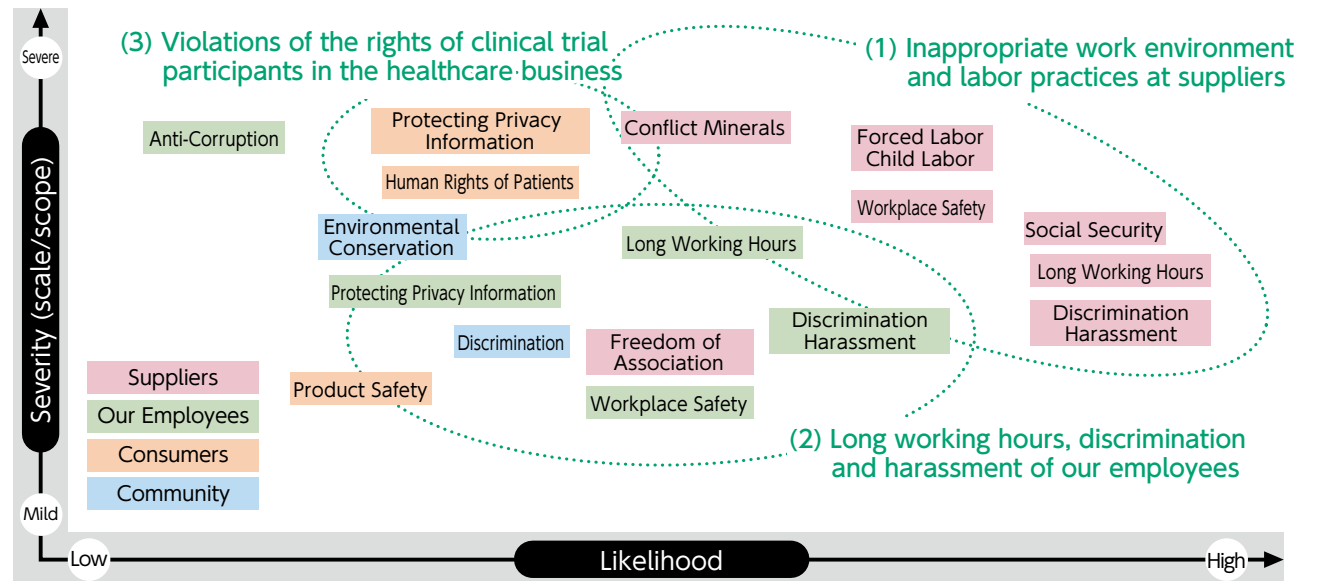
Focusing on critical suppliers of the Group and those located in Japan, China and other Asian regions that are

prioritized for risk management, we conduct risk assessments through self-checks covering areas such as human rights, labor, environment and corporate ethics. Using feedback sheets, we encourage improvements particularly among suppliers whose conformance rate is below 80% or those found non-conformance in high-priority items.

Employee engagement: Performance and targets

Since fiscal 2022, we have been conducting the Fujifilm Group Employee Engagement Survey annually across all Group employees. In the fiscal 2024 survey, the response rate reached 94%, exceeding our target of 80%. We conduct this survey every year to constantly identify issues affecting the entire Group, including harassment, and to enhance employee engagement through workplace discussions based on the survey results.

Impact assessment of potential human rights issues (risks associated with existing businesses)



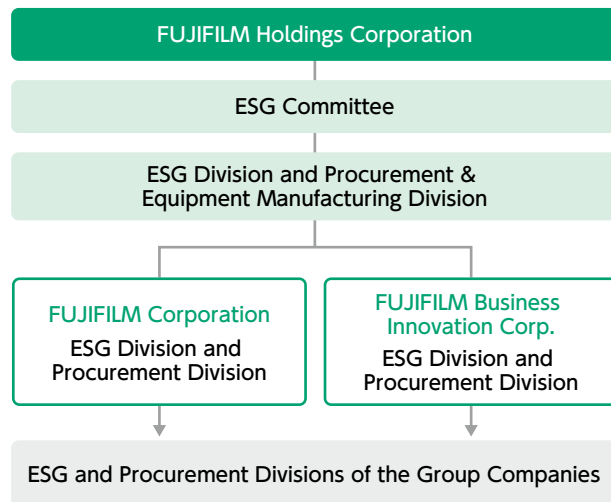
Responsible Supply Chain Management

As a global corporate entity, the Fujifilm Group procures large volumes of raw materials and supplies. We believe that we are responsible for appropriately managing not only our own operations but also the supply chain we are involved with.

Governance

Under the supervision of the director and corporate vice president, the ESG Division and the Procurement & Equipment Manufacturing Division of FUJIFILM Holdings Corporation formulate activity policies and plans in collaboration with FUJIFILM Corporation and FUJIFILM Business Innovation Corp. Among these policies and plans, important matters related to management are approved and decided by the ESG Committee of FUJIFILM Holdings, which is chaired by the president. The formulated policies and plans are disseminated to the ESG and procurement divisions of each Group company and are implemented by them. In fiscal 2024, to strengthen the foundation for sustainable procurement in China—one of the regions prioritized for risk management—the Group appointed a dedicated officer to promote cross-group initiatives among the Fujifilm Group companies in China, with activities starting in fiscal 2025.

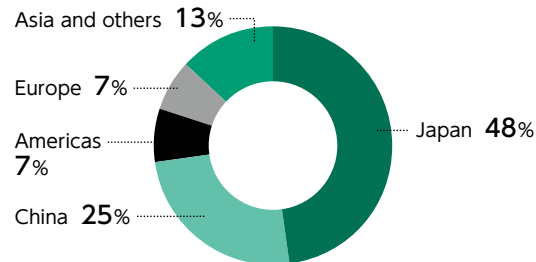
Structure of promotion



Strategy

The Company pursues the optimization of production and procurement processes in all its businesses to provide better products and services at appropriate prices. As a specific procurement strategy, we prioritize sustainability while continuously improving our procurement activities across three aspects: (1) Quality, (2) Cost and (3) Delivery.

Proportion of procurement amount by region



Risk management

Basic approach to sustainable procurement

The Fujifilm Group categorizes its suppliers into one of three levels to apply targeted measures to each.

Level 1	Dissemination of the Fujifilm Group's approach to CSR (all suppliers)
Level 2	Self-assessment by suppliers (critical suppliers)
Level 3	On-site assessment (high-risk suppliers/most critical suppliers)

Sustainable procurement initiatives

We have positioned our series of initiatives to promote sustainable procurement as the Sustainable Procurement Promotion Program, which is implemented through a four-step activity cycle, as shown in the figure below.

Focusing on suppliers in Japan, China and other Asian countries, where many critical suppliers are located and where risk management is prioritized, we conduct risk assessments and self-checks covering human rights, labor, environment, health and safety, ethics, supplier management and business continuity planning (BCP). For suppliers identified as high risk, we conduct individual on-site inspections, request improvements and provide necessary support to facilitate progress. Particularly for suppliers in China and Vietnam, our expert team conducts on-site assessments to verify their progress and provide guidance for improvement.

Sustainable procurement activity cycle

- 1 Dissemination of the Fujifilm Group's approach to CSR
- 2 Supplier assessments
- 3 Request/support for suppliers' improvement activities
- 4 Improvement activities by suppliers

Basic approach to responsible mineral procurement

We recognize that minerals such as tin, tantalum, tungsten, gold (3TG) in our supply chain, especially from conflict-affected or high-risk areas in the world, might fund organizations involved in human rights abuses including child labor, environmental destruction or inhumane acts involving armed forces, and that issues related to these minerals are of social significance. We clearly declare that we have no intention to use minerals connected to such

Responsible Supply Chain Management

human rights violations or any other negative impacts. To ensure responsible procurement across our supply chain, we implement practices in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, following its five-step framework.

OECD's Five-Step Framework

- 1 Establish strong company management systems
- 2 Identify and assess risks in the supply chain
- 3 Design and implement a strategy to address identified risks
- 4 Carry out independent third-party audits of the smelter/refiner's due diligence practices
- 5 Report annually on supply chain due diligence

Metrics and targets

Measurement of effectiveness in procurement activities (KPIs)

We have communicated our Requests to Suppliers, which are based on our Code of Conduct, to our suppliers in Japan, China and other Asian countries as part of our priority risk management. We collected consent forms from 622 suppliers, compared to our target of 400. In addition, in Europe and the Americas, we have established standards that consolidated our sustainability-related requests for business partners, and we are promoting activities to inform our business partners of these requests.

We conducted self-checks for critical suppliers and collected results from 1,027 companies (1,550 manufacturing sites) with a response rate of 92% in fiscal 2024. The results of the self-check assessments showed no significant risks related to child labor, forced labor or freedom of association.

Furthermore, we initiated an information security survey (self-check) in fiscal 2022 to find how cyberattacks and

other risks are actually handled. In fiscal 2024, we collected responses from 1,101 suppliers.

Sustainability self-check conformance rate

Conformance rate	Evaluation	Percentage of suppliers
90% or above	Almost satisfy the requirements of our Code of Conduct	71%
80%–89%	Need improvement regarding some issues	20%
Less than 80%	Need our support for improvement	9%

Measurement of effectiveness in responsible mineral procurement (KPIs)

The Fujifilm Group is strengthening its initiatives for responsible mineral procurement, reflecting the increase in countries and regions where it sells its products and the growing social demand. Results of the annual survey of each business segment in fiscal 2024 are as follows.

Response rate of minerals survey of each segment

● Business Innovation

	FY2024	FY2025 Target
3TG	100%	100%
Cobalt/Mica	99%	100%

● Electronics

	FY2024	FY2025 Target
3TG	94%	92% or above
Cobalt/Mica	94%	92% or above

● Imaging

	FY2024	FY2025 Target
3TG	84%	90%
Cobalt/Mica	85%	90%

Collaboration with Initiatives in the Supply Chain Area

To meet evolving global demands in production and procurement and to deliver products and services that customers find reassuring, the Fujifilm Group participates in various initiatives to keep abreast of global trends in a timely and accurate manner.



Joint Article Management Promotion-consortium (JAMP)

Fujifilm is a member of JAMP, which aims to promote a system for the appropriate management of information on chemical substances and the smooth disclosure and communication of such information throughout the supply chain.



UN Global Compact (UNGC)

FUJIFILM Business Innovation signed the UNGC in 2002. Since June 2020, FUJIFILM Holdings has been a signatory and participant.



Japan Electronics and Information Technology Industries Association (JEITA)

Fujifilm and FUJIFILM Business Innovation are members of the JEITA Responsible Minerals Trade Working Group.

Responsible Minerals Initiatives (RMI)

FUJIFILM Business Innovation participates and partners with the RMI and JEITA to strengthen its commitment to responsible mineral procurement.

Responsible Business Alliance (RBA)

FUJIFILM Business Innovation is a member of the RBA, which establishes standards related to occupational safety, the treatment of workers and environmental considerations in electronics industry supply chains.



Japan Business Machine and Information System Industries Association (JBMA)

FUJIFILM Business Innovation participates in the activities of the Responsible Corporate Behavior Committee, established in April 2022, within the JBMA.

Pharmaceutical Supply Chain Initiative (PSCI)

The Pharmaceutical Supply Chain Initiative (PSCI) is a nonprofit organization that aims to establish responsible supply chains in the pharmaceutical and healthcare industries. In fiscal 2024, all production companies of FUJIFILM Biotechnologies, a contract development and manufacturing organization (CDMO) for biopharmaceuticals, joined the PSCI.

Environmental Initiatives

Clean water and air are essential for manufacturing photographic films, which was the starting point of our founding. We have therefore been proactive in taking environmental measures in our business activities. We will remain proactive in pursuing environmental initiatives, positioning them as a requirement for participating in global business.

Governance

The Fujifilm Group, in line with its environmental policy (**Fujifilm Group Green Policy**), aims to contribute to “sustainable development” through all corporate activities across the Group. Discussions and decisions on environmental issues are made by the ESG Committee, which is chaired by the President and convened regularly, and its deliberations are reported to the Board of Directors. The Board provides direction and advice based on reports from the ESG Committee and ensures the effectiveness of the overall process. To effectively implement the resolutions made by the ESG Committee in each business, the Group established the GX (Green Transformation) Committee in 2023 as a subordinate body under the ESG Committee. The GX Committee, comprising all business division heads and executives overseeing production, procurement and R&D, is responsible for monitoring progress in improving environmental performance, formulating response policies proposing and reporting company-wide initiatives to the ESG Committee and translating the Committee’s resolutions into concrete actions.

Deliberations and reports on environmental matters (fiscal 2024) Board of Directors

- Activities related to sustainability, including environmental initiatives, are discussed and decided by the ESG Committee and reported to the Board of Directors. The Board provides direction and advice based on the reports from the ESG Committee and ensures the effectiveness of the overall process. In fiscal 2024, the Board of Directors convened 13 meetings, dedicating 16% of its total discussion time to governance and sustainability topics, including environmental issues.

ESG Committee

- The ESG Committee has deliberated on various matters, including setting targets for CO₂ emission reduction and renewable energy adoption; approving the Group’s endorsement of the TCFD recommendations; deciding to join global climate initiatives such as RE100 and obtain SBT certification; introducing an internal carbon pricing system; linking the achievement rate of decarbonization targets to medium-term, performance-based executive compensation; and introducing renewable energy across all Group sites in North America through a virtual Power Purchase Agreement (PPA).
- In fiscal 2024, the Committee discussed and determined activities such as implementing region-specific CO₂ reduction measures, promoting resource circulation initiatives tailored to each business’s characteristics, and standardizing the calculation of product carbon footprints (CFP) within the Group.

▶Please refer to p.40 for the Sustainability Promotion Structure.

Strategies

In the medium-term management plan VISION2030, announced in April 2024, the Fujifilm Group is advancing initiatives on the four key environmental priority areas defined in its long-term CSR plan, Sustainable Value Plan 2030 (SVP2030), toward the realization of a sustainable society.

Toward a sustainable society

1 GHG (Scope 1 + 2) emission reduction

- FY2026 reduction target: 25% reduction (vs. FY2019)
- Introduce new technologies such as energy conservation and fuel decarbonization
 - Scope 1 | Direct emissions from fuel combustion
 - Scope 2 | Indirect emissions from electricity supplied by other companies

2 Improvement of carbon efficiency

- Facilitate the transition to lower-carbon operations

3 Creation of Green Value Products



Carbon neutral manufacturing and contribution with products and services

Address climate change

1 Conservation of water resources


- Focus on measures in water-stressed areas
- Conserve water resources

2 Disclosure in accordance with the TNFD* recommendations

* TNFD: Taskforce on Nature-related Financial Disclosures

3 Continued commitment to nature conservation activities

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



Nature positive

Conserve biodiversity

Ensure product and chemical safety

Appropriate management throughout the product life cycle



1 Voluntary reduction and substitution of substances of concern prior to enactment of laws and regulations

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

Promote recycling of resources

Circular economy



1 Reducing the input of new raw materials

2 Product life cycle design with efficient use of resources

Environmental Initiatives

Strategies



Carbon neutral manufacturing and contribution with products and services | Address climate change

Addressing climate change

Within the supply chain, the materials and chemicals industries, which are located upstream, have the highest levels of fuel and electricity consumption. The Fujifilm Group is committed to fulfilling its responsibility as a company operating in the materials and chemicals industries by achieving both business growth and reductions in CO₂ emissions.

Risks and opportunities by analysis based on scenario

In line with the TCFD recommendations, the Fujifilm Group conducted a scenario analysis based on the Representative Concentration Pathways (RCP2.6-8.5) presented in the reports of the Intergovernmental Panel on Climate Change (IPCC) and the 2°C Scenario, a low-carbon pathway described in the International Energy Agency's Energy Technology Perspectives (IEA-ETP). Two scenarios were developed and evaluated: a 1.5°C scenario, in which more stringent measures toward a decarbonized society are implemented and the rise in global average temperature is limited to 1.5°C above pre-industrial levels by 2100, and a 4°C scenario, in which no additional countermeasures beyond the current level are taken, leading to a temperature rise of approximately 3.2-5°C above pre-industrial levels.

Product stewardship (Design for environment)

In accordance with the Fujifilm Group Green Policy (Environmental Policy), the Fujifilm Group incorporates environmentally conscious design into all new and improved products.



Appropriate Management throughout the product life cycle | Ensure product and chemical safety

Management of chemical substances

The Fujifilm Group is dedicated to ensuring the safety of chemical substances, recognizing that we both create new chemicals to meet societal needs and use a wide range of chemical substances in our products. Believing that accurate assessment of the impact of chemical substances on the environment and human health is fundamental to chemical substance management, the Fujifilm Group established a specialized facility for safety evaluation in 1975, which continues to operate today. Because some safety assessments require the use of animals, we place great importance on animal welfare and continue to develop and introduce alternative methods to animal testing.

With advances in science and technology, new information on the potential effects of chemical substances on the environment and human health is continually emerging. The Fujifilm Group considers that merely complying with existing chemical substance regulations is not sufficient to ensure chemical safety. Therefore, we voluntarily restrict the use of chemical substances found to have significant impacts or social concerns, ahead of legal requirements.

Understanding and properly managing the chemical substances contained in products is one of the key challenges in chemical substance management. To achieve this, it is essential to share information on chemical substances and their safe handling methods throughout the supply chain. As the Fujifilm Group operates businesses positioned upstream, midstream and downstream in the supply chain, we believe that our internal expertise can also contribute to society. Accordingly, we are promoting the dissemination of knowledge and systems related to chemical substance information to support proper chemical management across the value chain.



Nature positive | Conserve biodiversity

Basic approach to biodiversity conservation

Since its founding, the Fujifilm Group has recognized that all its business activities both benefit from and have an impact on the natural environment, and has therefore placed great importance on the protection of the environment and biodiversity. In contributing to the realization of a sustainable society through its business activities, the Group regards nature positive—halting and reversing the loss of natural ecosystems—as one of the key social issues. We have established a policy as the foundation of this concept and are promoting various initiatives based on it.

The Fujifilm Group endorses the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), an international initiative aimed at developing a framework for companies and financial institutions to assess and disclose the impacts of their economic activities on the natural environment and biodiversity. Based on the TNFD recommendations v1.0, we conducted analysis and assessment using the LEAP approach,* and the results are presented in our TNFD Report.

Because biodiversity is more strongly influenced by regional characteristics than climate change, the Fujifilm Group will continue to engage with stakeholders, taking into account local social needs while maintaining a global perspective.

► For more information, please see the TNFD Report on our website.
https://www.fujifilm.com/files-holdings/en/sustainability/report/2024/tnfd_report2024_en.pdf

* An integrated approach to assessing nature-related issues that is recommended by the TNFD. Consisting of analyses in Scoping, which is a preliminary assessment, and the four steps of Locate, Evaluate, Assess and Prepare, the LEAP approach facilitates the location of interface with nature; identification of nature-related dependencies, impacts, risks and opportunities; and disclosure of information including details of countermeasures and metrics and targets.



Circular economy | Promote recycling of resources

The Fujifilm Group has been actively promoting resource circulation since the 1990s through initiatives such as establishing a reuse and recycling system for QuickSnap, and developing a recycling system for multifunction devices. Through comprehensive initiatives across the entire product life cycle—including designing products in consideration of the 3Rs (Reduce, Reuse, Recycle); reducing losses in the manufacturing process; collecting, reusing and recycling used products; and converting waste into valuable resources—we have advanced the effective use of resources and reduction of waste. Recognizing the global shift toward a circular economy, the Fujifilm Group has reviewed its Resource Circulation Policy and related targets (see “Metrics and targets”). The revised policy aims to not only reduce waste generated from production activities but also help prevent the depletion of the Earth's precious natural resources by minimizing the use of new materials. Furthermore, by promoting circular design, we seek to transition to systems and businesses that are less dependent on resource consumption.

Environmental Initiatives

Risk management



Carbon neutral management and contribution with products and services | Address climate change

The Fujifilm Group operates a global system to monitor performance related to climate change. Through this system, we identify risks by monitoring CO₂ emissions, emissions of fluorocarbons and other greenhouse gases, and energy consumption at each site in every country and region.

The identified risks are analyzed by the Energy Strategy Promotion Committee to determine their causes, and significant risks are reported to the ESG Committee, where appropriate countermeasures are decided.

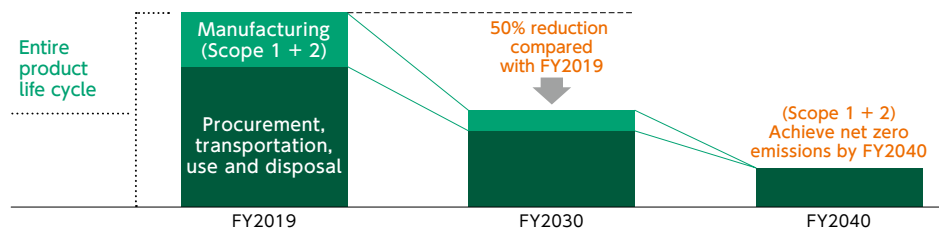
In addition, to assess climate change-related risks, we examine the assumed financial impacts and future responses through internal carbon pricing (ICP). Furthermore, we evaluate and implement measures against risks arising from external factors by conducting scenario analyses based on the TCFD recommendations.

1 GHG emissions from energy used by the Company (Scope 1 + 2*)

Achievement of net zero emissions by FY2040 (50% reduction in FY2030 compared with FY2019)

2 Reduction of GHG emissions throughout the product life cycle

50% reduction in FY2030 compared with FY2019



*Scope 1: Greenhouse gas emitted directly by the business itself (fuel combustion, industrial processes); Scope 2: Indirect emissions from the use of electricity, heat and steam supplied by other companies



Appropriate management throughout the product life cycle | Ensure product and chemical safety

Proactive management of risks related to chemical substances

The Fujifilm Group classifies chemical substances that require special management under its own internal standards, known as the "S Classification," based on the level of hazard, the stringency of applicable legal requirements and the Group's management policies. For each classification, appropriate management methods are defined and implemented. Furthermore, chemical substances that are highly likely to fall under the S Classification in the future are designated as priority substances for risk management. By taking early action to substitute these substances or reduce their use, we aim to proactively mitigate potential risks associated with chemical substances.



Nature positive | Conserve biodiversity

Regarding water risks, there is a concern that more regions around the world will face problems. Accordingly, in 2014 we began water risk assessment using a matrix with two indexes: water stressed areas, which are at risk of experiencing a tight water supply-demand situation, and the level of impact of businesses based on water withdrawal. We have continued to assess risks at all business sites of the Fujifilm Group.

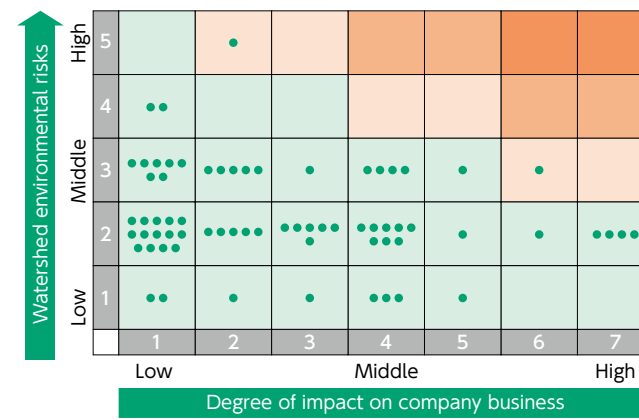
Since 2024, we have been using the Baseline Water Stress indicator from Aqueduct to assess water-stressed regions, conducting a screening evaluation based on a two-indicator matrix. Based on the results of this assessment, we prioritize sites and sequentially confirm the presence or absence of water-related risks at each location.

Water risk evaluation for business operation Assessment map of the impact of water resources on Company business

Priority in risk check (background color of the matrix)

Extremely High: (Dark Orange) High: (Orange) Middle: (Light Orange) Low: (Light Green)

● Business sites (production sites and non-production sites)



Circular economy | Promote recycling of resources

In fiscal 2024, the Fujifilm Group introduced a new resource circulation indicator, "Resource Efficiency (sales amount / input volume of newly mined resources)," which is calculated for each business to regularly evaluate the progress of their resource circulation initiatives. In addition, we monitor trends in regulations that define the requirements for the environmental performance of products, including resource circulation, in cooperation with the relevant regional headquarters. This information is shared with the relevant business divisions through the GX Committee, and countermeasures are implemented as necessary.

Environmental Initiatives

Metrics and targets

The Fujifilm Group has set targets for addressing climate change under SVP2030, and in addition to promoting energy conservation and the introduction of renewable energy, operates the Green Value Products certification program. Through this program, we identify and certify products and services according to their contribution to reducing environmental impact—such as CO₂ emission reduction and effective resource utilization in society.

With regard to promoting the recycling of resources, we are expanding our activities beyond the leading office solutions business to other business areas. By managing the entire product life cycle—from raw material procurement, manufacturing and use, to disposal—we aim to minimize the use of newly mined resources and further promote circularity.

	KPI	FY2024 result	FY2030 target
<p>Carbon neutral manufacturing and contribution with products and services</p> <p>Address climate change</p>	GHG emission*1 reduction target throughout the product life cycle	8% reduction (compared with fiscal 2019)	<ul style="list-style-type: none"> ● Reduce GHG emissions by 50% by the end of fiscal 2030 (compared with fiscal 2019)
	GHG emission*2 reduction target for energy used by the Company	18% reduction (compared with fiscal 2019)	<ul style="list-style-type: none"> ● Reduce GHG emissions by 50% by the end of fiscal 2030 (compared with fiscal 2019)
	Target for the introduction of renewable energies	10% converted	<ul style="list-style-type: none"> ● Convert 50% of purchased electricity to electricity derived from renewable energy sources by fiscal 2030
	Target for contributing to CO ₂ emission reductions in society through products and services	15 million tons	<ul style="list-style-type: none"> ● Contribute to a cumulative reduction of 90 million tons of CO₂ emissions in society by fiscal 2030
<p>Circular economy</p> <p>Promote recycling of resources</p>	Target for waste reduction and effective resource utilization	2% improvement (compared with fiscal 2023)	<ul style="list-style-type: none"> ● Improve resource efficiency (sales amount / input volume of newly mined resources) by 5% or more (compared with fiscal 2023)
		83.1%	<ul style="list-style-type: none"> ● Maintain a new resource input ratio of 60% or less (target set by FUJIFILM Business Innovation for fiscal 2024)
<p>Nature positive</p> <p>Conserve biodiversity</p>	Targets for water resources from a biodiversity perspective	15.2% reduction (compared with fiscal 2013)	<ul style="list-style-type: none"> ● Reduce water input by the Group by 30% by fiscal 2030 (compared with fiscal 2013)
<p>Appropriate management throughout the product life cycle</p> <p>Ensure product and chemical safety</p>	Target for proactive management of chemical substance risks	Develop alternative technologies and perform fast and accurate risk assessments	<ul style="list-style-type: none"> ● Replace or reduce usage of “priority risk management chemical substances” by fiscal 2030
	Conduct all safety evaluations using alternative methods to animal testing	Independently develop and utilize proprietary safety prediction systems and evaluation methods	<ul style="list-style-type: none"> ● Obtain the safety data on the safety data sheet for our chemical products using alternative methods for animal testing
	Contribute to appropriate chemical substance management throughout the supply chain	Standardize information communication methods for PFAS content registration Newly create or revise a cumulative total of 593 Article Information Sheets (AIS) and publish them on our website	<ul style="list-style-type: none"> ● Ensure communication of product chemical substance information in compliance with international standards ● Continue providing Article Information Sheets (AIS) ● Conduct training and educational programs

*1 Refers to the total of Scope 1 and 2, and selected categories of Scope 3 (1, 3, 4, 11 and 12) *2 Refers to Scope 1 and 2

Discussion on Governance

Pursuing robust governance to further enhance the corporate value of the Fujifilm Group

In this section, the Chairman of the Board of Directors and an outside director discuss issues concerning future governance based on dialogue with shareholders and investors, as well as evaluations of the effectiveness of the Board.

Tsuyoshi Nagano
Director (Outside)

Kenji Sukeno
Chairman, Director and Board Chairman

Quality of discussions at Board meetings

— In the Board effectiveness evaluation, the question of how to enhance the quality of Board discussions was raised as an important theme. Could you tell us about the thinking behind this?

Sukeno: Since stepping back from executive duties in 2023 to focus on my role as Chairman of the Board of Directors, I have constantly reflected on what form of discussion is most effective in enhancing the Board's overall effectiveness. Recent discussions on corporate governance in Japan have often leaned toward formalistic debates on how things should be. What I consider most important, however, are the setting of appropriate agendas and the fostering of an atmosphere in which opinions can be freely exchanged. This is precisely my most important role as Chairman. Beyond

that, I look to our outside directors to contribute in terms of breadth—by providing a diversity of perspectives grounded in their respective expertise. On the other hand, I look to internal directors in terms of depth—by providing their specialized knowledge rooted in the field. My foremost responsibility is to bring this breadth and depth together in harmony, leveraging both to elevate the quality of Board discussions.

In addition, explanations from the executive side about proposals often tend to be biased toward internal practices, viewpoints and shared understandings, and in some cases the intent is not sufficiently conveyed to the outside directors. In such cases, I ask the executive side to provide additional background and, when necessary, step in myself to offer follow-up. I also supplement with context on the discussion process prior to submission to the Board, thereby ensuring thorough information sharing with the outside directors. We have also created opportunities for the heads of overseas subsidiaries

newly added to the Group to talk about their thoughts and outlooks on their businesses. Looking ahead, we also plan to invite securities analysts and other external experts to engage in two-way dialogue aimed at further enriching the Board's discussions. We believe these efforts will further strengthen the effectiveness of the Board of Directors.

Nagano: The sole purpose of governance is to sustainably enhance corporate value—in other words, to make the company better. The corporate governance structure and quantitative criteria for Board composition are merely tools. Each Group company must carefully consider the history, culture, business climate and human capital characteristics of the country in which it operates. On that basis, it should take ownership in selecting the combination of measures that will most effectively enhance its corporate value. The relationship of trust between the executive side and the Board of Directors is also important. Only with transparency, where both sides

Discussion on Governance

can speak openly and share information freely, can issues and risks be discussed candidly.

For the company to grow stronger, its executives must also act with autonomy and strengthen their own capabilities. Here too, substance is more important than form. Regardless of whether outside directors make up the majority of the Board, it is essential to pursue discussions until the correct conclusion is reached, which requires setting the correct agenda. It is also important to address fundamental themes from a long-term perspective and ensure that the challenges and risks faced by management are shared openly with the Board. By steadily building on these practices, we can foster a relationship of trust between management and the Board, allowing the Board to fulfill its essential role.

Sukeno: I also consistently ask our outside directors to ensure that our business activities—grounded in the corporate culture, technologies and marketing capabilities we have inherited for more than 90 years—are not deviating from the values of society. Monitoring based on the expertise and broad perspectives of the outside directors is extremely important, highlighting the major role they play.

Nagano: From my own experience as well, I often find that what is common sense inside the Company is



nonsense in society. That is precisely why we, as outside directors, must raise issues by saying, “Isn’t that strange?” In other words, we need to bring society’s perspective of common sense into the discussion. In this regard, inviting securities analysts and industry experts to Board meetings for open exchanges of views is highly valuable. By sharing our concerns and questions and gaining insight into how analysts view us on a daily basis, we can build deeper mutual understanding. By also helping them recognize that the Board of Directors is engaging in frank discussions on a regular basis, we foster stronger trust and transparency with the stock market. In addition to analysts, this applies equally to engagement with a broad range of stakeholders, including our customers.

Expectations for adopting global best practices

— **At the same time, there are growing expectations for us to pursue global best practices, including reviewing our corporate governance structure.**

Sukeno: Form alone is meaningless if effectiveness is lost. As Mr. Nagano noted, allowing analysts to directly observe the nature of our Board discussions is highly valuable. We have continued sound management under our “open, fair and clear” corporate culture. We believe that valuing this corporate culture and ensuring transparency and objectivity across all business activities will also bear fruit in our company’s performance. Incorporating this approach, we will continue fulfilling our accountability through dialogue to clarify what truly helps enhance the effectiveness of the Board.

Nagano: For example, in terms of corporate governance structures across Japanese companies, roughly 60% still operate as Companies with Audit & Supervisory Board, with many of the remainder structured as companies with Audit & Supervisory Committees. Changing the governance structure does not automatically lead to higher corporate value. What truly matters is fostering open discussions that get to the heart of the issues. Essentially, discussions on transitioning corporate



governance structures should be based on the expected effects, so rather than changing the form carelessly, it is important to continue ensuring proper discussions and explanations at Board meetings.

Human resources strategy

— **At Board meetings, we have been discussing our human resources strategy in connection with the succession and evolution of our corporate culture. Could you give us your view on that strategy?**

Nagano: I feel that the greatest asset of this company is its people. More than developing talent directly, our true strength is in creating an environment and opportunities to raise awareness and empower individuals to grow on their own. A concrete example of this is the learning symbolized by STPD and +STORY, as well as the diverse experiences through job rotation (▶see pp.24–28). By moving between learning and practice, we foster the ability to create new value from scratch. In doing so, we maximize self-driven growth and connect individual development directly to the growth of the Company.

Discussion on Governance



Our current directors and core executive members were likewise nurtured in this environment. Since the 2000s, even amid periods of rapid and far-reaching business transformation, they have embraced diverse challenges and experienced a virtuous cycle of personal growth and corporate growth. On the other hand, the younger generation today has a strong tendency to value social contribution. I believe they are less likely to be motivated if the Company's sole focus is growth and improved performance. This is why we need to leverage the Group Purpose, established in 2024, to further encourage autonomy and initiative. In doing so, we can align individual growth with corporate growth to achieve sustainable social contributions. We are engaged in numerous initiatives that address social challenges, giving us ample opportunities to translate social value into economic value. These are not opposites but are dynamically interconnected. I believe this kind of dynamic duality management is exactly what we need in the years ahead.

Sukeno: In terms of human resources strategy, we notice that social interest is expanding from health management to well-being management. One practice I personally adhere to is visiting our manufacturing and research sites at least once a month to engage in direct dialogue with employees. There are two messages I always make a point of sharing. The first is that we have inherited our culture and technologies from those before us and

worked to advance them—and it is now our responsibility to pass them on to the next generation. To achieve this, we must continue attracting top talent. I ask employees to reflect on their own workplace from the perspective of “Would you recommend working here to your own child?” and to make this a personal matter. The second message is a request to add their own extra value to what they inherited from their predecessor when handing over their tasks to a successor. These two messages resonate greatly with employees in the field.

Nagano: I totally agree. Being able to take pride in one's work and workplace with one's family is very important, and when I mention this in conversations overseas, people's eyes light up. I believe this holds true universally, regardless of differences in a country's history, traditions or corporate culture.

At the same time, there are potential challenges. When new or growth business areas develop smoothly and get on track, there is a risk of complacency setting in. With generational turnover or talent shifts driven by M&As, moreover, there is concern that our corporate culture might fade. Assuming an average career of 40 years at a single company, this means that after 10 years, roughly a quarter of the workforce would be replaced. A company's corporate culture will gradually change and could be lost unless it is consciously maintained. We at the Fujifilm Group must remain mindful of this and ensure the continued inheritance of our culture. In addition, the most important thing in developing global human resources is identity. For Japanese employees, it is essential to carry a distinctly Japanese perspective on nature, history and culture—while also embracing the shared identity of the Fujifilm Group.

Sukeno: In training sessions for newly appointed officers, I always emphasize one key point: Never forget to treat others with respect. For people in companies newly joining the Group, we must not unilaterally preach our way of thinking. Instead, we need to gauge how much they understand and make efforts to gain their understanding by putting ourselves in their shoes. Otherwise, communication becomes hollow, and the message we truly wish to deliver will not get across. In

our overseas operations as well, I believe that doing good work with local talent requires mutual respect and a sensitivity to the other party's perspective.

Nagano: That is a very important point. I believe our basic approach should be one of inclusion, rather than an assimilation strategy that compels others to simply adopt our way of doing things. At the same time, we need to ensure that new employees firmly understand the fundamental aspects, such as what we value, the significance of working in the Group and our strengths.

Business portfolio and capital efficiency

— Within our current medium-term management plan, VISION2030, business portfolio management remains a key area of interest to shareholders and investors. How do you assess the Fujifilm Group's strengths and challenges in this area?

Sukeno: During my tenure as President, I restructured our business portfolio and classified our businesses into a four-category configuration—Earnings Base, Growth Driver, New/Future Potential and Value Reconstruction—with profitability on the horizontal axis and market attractiveness on the vertical axis (▶see p.37). We need to leverage the



Discussion on Governance

strengths of our Earnings Base businesses (which generate cash as a source of investment), as well as Growth Driver businesses and New/Future Potential businesses (highly profitable investment targets with promising future growth prospects), to make adjustments in our Value Reconstruction businesses. We have consistently fine-tuned our portfolio in pursuit of the optimal balance. Looking ahead, we will not hesitate to review our portfolio and, following repeated discussions at Board meetings, exit businesses that should be discontinued while continuing to invest decisively in those that merit it. Well-defined resource allocation of this kind is indispensable to ensuring sustainable growth over the long term.

Nagano: The key is how we stabilize our portfolio across all four business categories. From a financial sector's standpoint, constructing an appropriate portfolio allows underperformance in one business to be offset by the strength of another, thereby stabilizing the overall company. This does not mean reshuffling businesses in pursuit of short-term efficiency. Here, the key factor is how we communicate the meaning of holding each business to the stock market to gain its understanding. At the Board level, we continuously monitor how our business portfolio achieves balance, with segments supporting and complementing one another. We also look closely at how we are generating synergies in technology, talent and other areas.

Building on this, we must articulate our desired medium- to long-term portfolio and clearly set out our direction, including restructuring our earnings model or exiting businesses where necessary, while maintaining ongoing dialogue with the stock market. For example, the Business Innovation segment currently generates operating income in the mid-¥70 billion range with a profit margin of around 6%. Under VISION2030, our policy is to raise the margin to above 10% by fiscal 2030. By realizing this, we will reduce profit volatility across the Group and strengthen overall stability. With a portfolio spanning businesses at different growth stages and market cycles, I believe having operations that generate steady profits is especially significant. We need to more clearly highlight the strengths of our business portfolio and continue explaining the meaning of maintaining it.



— While our “earnings power” has been highly evaluated by shareholders and investors, we have also received indications that there is room for improvement in terms of capital efficiency.

Sukeno: While increasing ROE is a given, the crucial point is how to achieve it. The key here is to increase the numerator, rather than simply focusing on reducing the denominator. From a capital efficiency standpoint, I have consistently prioritized ROIC and CCC since my tenure as President. We incorporate both KPIs into the evaluation axes for executive compensation. From an ESG perspective, we also use contribution to carbon neutrality and engagement survey results as evaluation indicators. In this way, we clearly articulate our expectations for each executive's contribution to improving capital efficiency and achieving sustainable growth. In addition to generating profits, our business divisions must show how much they are contributing to efficiency and sustainable growth. This is the message I have consistently communicated. This mindset has now taken root across

the Group. By sustaining initiatives within each business, I believe we can enhance ROE in a sound manner.

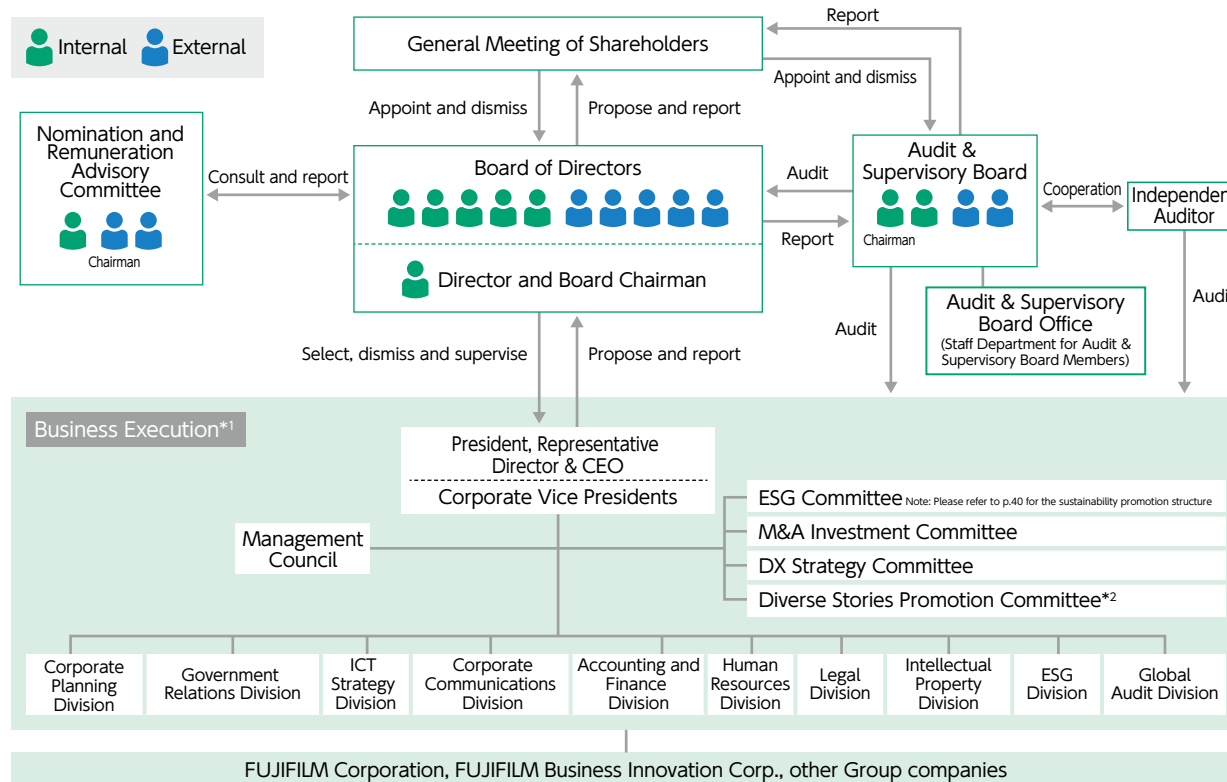
Nagano: Looking ahead, it is important to share with the stock market our fundamental principles—how high we intend to raise ROE and how we plan to allocate capital. As Mr. Sukeno noted, for example, our guiding principles include raising ROE through sustainable profit growth without retaining excess capital. In accordance with those principles, it is important to clearly present our thinking on the future ROE target level and shareholder return policy and to seek investors' understanding.

Sukeno: Thank you. Ultimately, to continue delivering returns to our shareholders and other investors over the long term, we must provide value to a broad spectrum of stakeholders. We aim to realize a workplace environment where employees can feel pride and fulfillment while continuing to invest in human resources development. At the same time, we will develop new products and make capital investments to deliver new value and excitement to customers. To keep this sustainable cycle going, we will continue pursuing substantive discussions at Board meetings.

Corporate Governance

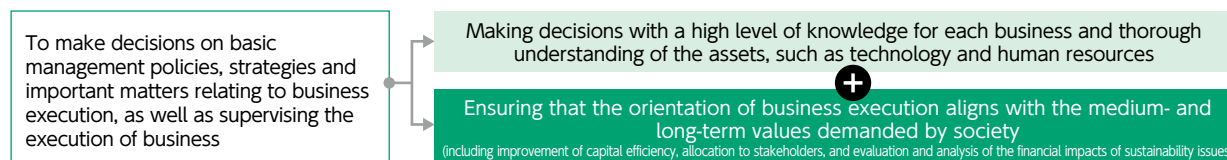
The Fujifilm Group positions governance as one area of materiality and tirelessly endeavors to improve our governance structure on the basis of an “open, fair and clear” corporate culture.

Corporate Governance Structure (As of September 30, 2025)



*1 The above departments responsible for implementation do not represent all the organizations of the Company.
 *2 As of October 1, 2025

Roles of the Company’s Board of Directors



▶Please refer to pp.86–89 for Discussion on Governance

Point 1: Increasing the independence of the Board of Directors

Since the Board of Directors appointed its first outside directors in 2006, the Company has continued to increase the number of outside directors. The Board of Directors now has five outside directors, and the ratio of outside directors is 45%, making the Board of Directors highly independent.

The skills sought from directors are disclosed in the form of a skills matrix. The reasons for the selection of each skill as well as the skills matrix creation philosophy and process are also disclosed.

▶Please refer to p.91 for the Board of Directors and Audit & Supervisory Board skills matrix

Point 2: Incentive plan for increasing corporate value

The Company introduced a share-based remuneration plan in fiscal 2021. In fiscal 2024, the plan was redesigned under a globally unified framework, and non-performance-linked share-based remuneration was also introduced for Outside Directors. Since fiscal 2022, the progress toward the Company’s decarbonization target has been added as a KPI for the medium-term performance-linked share-based remuneration as an ESG indicator. Furthermore, from fiscal 2024, the engagement score has also been included as a KPI.

▶Please refer to pp.93–94 for Director Remuneration

Point 3: Improving the effectiveness of the Board of Directors

The Company analyzes the deliberation time for each proposal in the effectiveness evaluation process every year to verify whether the Company’s Board of Directors is fulfilling its roles adequately. In June 2024, the Board of Directors revised its submission standards to include more proposals on medium- to long-term issues and their progress, thereby further strengthening its supervisory function.

▶Please refer to pp.94–95 for the Evaluation of the Effectiveness of the Board of Directors

Corporate Governance

Board of Directors and Audit & Supervisory Board Skills Matrix

Skills Matrix	Director											Audit & Supervisory Board Member			
Position in the Company	Chairman, Director and Board Chairman	President, Representative Director and Chief Executive Officer	Director, Corporate Vice President and Chief Financial Officer	Director	Director, Corporate Vice President	Director	Director (Outside)	Director (Outside)	Director (Outside)	Director (Outside)	Director (Outside)	Full-time Audit & Supervisory Board Member	Full-time Audit & Supervisory Board Member	Audit & Supervisory Board Member (Outside)	Audit & Supervisory Board Member (Outside)
Name	Kenji Sukeno	Teiichi Goto	Masayuki Higuchi	Naoki Hama	Chisato Yoshizawa	Yoji Ito	Kunitaro Kitamura	Makiko Eda	Tsuyoshi Nagano	Ikuro Sugawara	Takako Suzuki	Motoko Kawasaki	Tsumugu Ishigaki	Masataka Mitsuhashi	Yoshio Iteya
Gender	Male	Male	Male	Male	Female	Male	Male	Female	Male	Male	Female	Female	Male	Male	Male
Attendance at Board of Directors Meetings in FY2024*1,*2	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	12 of 13	13 of 13	13 of 13	10 of 10	13 of 13	10 of 10	13 of 13	10 of 10
Years in office*3	12	7	4	3	3	2	8	7	3	3	1	4	1	6	1
Skill*4	Global management	●	●	●	●	●	●	●	●	●	●			●	●
	Knowledge and expertise in core businesses and related industries	●	●	●	●	●		●							
	Innovation/technology		●		●		●					●			
	Finance and accounting/capital policy	●		●		●		●		●			●	●	
	Legal affairs/risk management/governance	●		●		●		●	●	●	●	●	●	●	●
	Sustainability		●		●	●		●	●	●	●	●	●		●
	Human resources strategy and corporate culture	●	●		●	●		●	●	●	●	●			

*1 As Ms. Takako Suzuki was appointed as director on June 27, 2024, her attendance status includes only meetings held from that date forward. *2 As Mr. Tsumugu Ishigaki and Yoshio Iteya were appointed as Audit & Supervisory Board Members on June 27, 2024, their attendance status includes only meetings held from that date forward. *3 As of elections at the 129th Ordinary General Meeting of Shareholders held June 27, 2025. *4 A maximum of five sought-after items are indicated for each individual. The table is not indicative of all the expertise and experience possessed by each individual.

Reasons for selection of skills

Skill	Reason for selection
Global management	<ul style="list-style-type: none"> We aspire to accelerate business growth while resolving environmental and social issues globally in looking toward attaining the Company's future vision of realizing a sustainable society. To such ends, we seek experience in global corporate management and overseas business management as well as knowledge and expertise related to the global business environment.
Knowledge and expertise in core business and related industries	<ul style="list-style-type: none"> We aspire to accelerate growth in the healthcare and electronics domains, which serve as growth drivers of the Company. We furthermore aspire to achieve sustainable growth and to build a more resilient business platform. To such ends, we seek experience in leading operations in business segments being pursued by the Company and furthermore seek knowledge and expertise related to such businesses and related industries.
Innovation/technology	<ul style="list-style-type: none"> In achieving sustainable innovation, it is important that we provide the world with innovative products and solutions that contribute to resolving environmental and social issues enlisting the tangible and intangible technological assets we have created by using our base technologies cultivated through development of new business models and photographic film, combined with our core technologies and production technologies for building a sustainable competitive advantage. To such ends, we seek experience in transforming business models as well as knowledge and expertise in technology.
Finance and accounting/capital policy	<ul style="list-style-type: none"> We aspire to build a robust business portfolio to increase our corporate value over the medium to long term. To such ends, we seek experience in cash (flow/allocation) management, fundraising and dialogue with the capital markets, achieved through M&As and operational streamlining, as well as knowledge and expertise related to finance, accounting and capital policy.

Skill	Reason for selection
Legal affairs/risk management/governance	<ul style="list-style-type: none"> We aspire to create a framework for sustainable growth and medium- to long-term improvement in corporate value under an open, fair and clear corporate culture. To such ends, we seek experience in business risk management as well as knowledge and expertise related to governance, which we position as the foundation of our business activities particularly in terms of long-term CSR plans and medium-term management plans.
Sustainability	<ul style="list-style-type: none"> We aspire to achieve objectives particularly with respect to long-term CSR and medium-term management plans. We also aspire to assess whether our trajectory and outcomes align with the social trends and medium- to long-term value sought by society in order to improve our corporate value. To such ends, we seek experience in striking a balance between economic value and social/ environmental value as well as knowledge and expertise related to sustainability.
Human resources strategy and corporate culture	<ul style="list-style-type: none"> When it comes to human resources, which serve as our source of innovation, we aspire to build a robust business portfolio by speedily implementing a human resources strategy centered on securing and training human resources in new fields, utilizing diverse employees, supporting their growth and improving engagement. In addition, it is important that we perpetuate and develop the corporate culture, which has given rise to innovation in order to sustain the growth of the Company. To such ends, we seek experience in making decisions related to human resources from a management perspective as well as knowledge and expertise in human capital management.

Corporate Governance

Approach and process when preparing the skills matrix

To enhance its earnings power and evolve into a more profitable company that drives sustainable corporate value creation over the medium to long term, the Fujifilm Group has developed the following skills matrix identifying the competencies required of the Company's Board of Directors, which serves as the foundation for these efforts.

Approach to skills matrix preparation

- The Company aims to achieve sustainable growth and increase the corporate value of the Fujifilm Group while contributing to the sustainable development of society by conducting open, fair and clear business activities guided by the Fujifilm Group's Purpose*1.
- We position corporate governance as an important management priority to achieve this aim. In taking on such challenges, we must ensure the effectiveness of our Board of Directors, to which end we believe it is necessary to articulate the skills we seek from individual Directors by periodically assessing the functions of the Board of Directors and the skills matrix.
- As a company with an Audit & Supervisory Board, the Company enlists its Board of Directors in making decisions on basic policies of management, strategies and key matters pertaining to business execution, and supervising business execution. We deem that the Board of Directors must assume a dual role in this regard. First, the Board of Directors must assume the role of making decisions enlisting its familiarity with technology, human resources and other assets along with its substantial knowledge regarding the respective businesses, which has facilitated the Company's business growth thus far. Second, the Board of Directors must assume the role of ensuring that the trajectory of business execution aligns with the medium- to long-term value sought by society in striking a balance between economic value and social value toward achieving a sustainable society.
- With the Board of Directors effectively assuming its dual role, we have selected the categories of skills necessary for enabling the Company to achieve sustainable growth and increase corporate value over the medium to long term, in part by achieving the objectives of the long-term CSR plans and medium- to long-term management plans. Specifically, we are prioritizing businesses, functions and regions in terms of our internal environment from among the themes that should be addressed by the Board of Directors. When it comes to functions in particular, we identify key functions for supporting the primary functions of the manufacturing industry. In addition, we have selected categories of skills taking into account perspectives that the Company prioritizes as well as the interests of external stakeholders in order to prompt more extensive discussions among the Board of Directors while also considering the external environment. Reasons for the selection of each skill category are provided in the table on **p.91**.
- The skills matrix applied to Audit & Supervisory Board Members is the same as that used for Directors in order to confirm their skills in the categories of "finance and accounting/capital policy" and "legal affairs/risk management/governance," which are particularly important in terms of auditing the execution of duties assumed by the Board of Directors.

Process of skills matrix preparation

- With respect to overhauling the skill items, the Board of Directors passes resolutions in that regard upon having held discussions with outside directors and outside Audit & Supervisory Board members regarding the skills sought with respect to Directors of the Company, taking into account the roles and responsibilities of the Company's Board of Directors on the matter. In addition, when preparing the skills matrix, we identify skills that are particularly desirable with respect to candidates for Director and Audit & Supervisory Board Member*2 based on their backgrounds and other such factors. The Board of Directors then pass resolutions in that regard.

*1 Fujifilm Group's Purpose: Giving our world more smiles. We bring diverse ideas, unique capabilities and extraordinary people together to change the world.

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

Information provision to Outside Directors

The Company distributes materials and provides information in advance to outside directors and outside Audit & Supervisory Board members regarding agenda items to be submitted to the Board of Directors and provides explanations in advance. Furthermore, in addition to programs that contribute to understanding of the Group, such as business briefings and tours of showrooms, factories, research laboratories, subsidiaries, etc., where technologies are introduced, we hold briefings on initiatives related to human resources development, IT strategies and ESG promotion, which are important for the Company's sustainable growth. In 2024, we held business briefing sessions and informal meetings with foreign-national executives from overseas subsidiaries in our growth areas, including the Bio CDMO and Semiconductor Materials businesses. In addition, outside directors visited multiple business sites, deepening their understanding of the Company's management and operations by directly engaging with on-site employees and observing local activities firsthand.

Business sites visited in 2024

- FUJIFILM Imaging Systems Co., Ltd.—Headquarters and factories
- FUJIFILM Corporation Kanagawa Factory Ashigara site (Material Manufacturing Headquarters) and FUJIFILM Material Manufacturing Co., Ltd.
- FUJIFILM Corporation Miyanodai Research & Development Center (Medical Systems Research & Development Center)



Scenes from the visit to FUJIFILM Corporation Miyanodai Research & Development Center

Corporate Governance

Activities of the Nomination and Remuneration Advisory Committee

Overview of the activities of the Nomination and Remuneration Advisory Committee

Role and authority of the committee

- The Nomination and Remuneration Advisory Committee operates as an advisory body to the Board of Directors with the aim of enhancing objectivity and transparency in the procedures related to the CEO (Chief Executive Officer) succession plan and the remuneration system for Directors, thereby further strengthening the Company's corporate governance.

Composition of the Committee (Members)

- The Committee consists of three or more members appointed by resolution of the Board of Directors, and its Chairperson is selected from among the Independent Outside Directors to ensure objectivity and transparency.

	Name	Attribute	Number of meetings attended in fiscal 2024
Chairman	Kunitaro Kitamura	Outside Director	3 of 3
Committee members	Tsuyoshi Nagano	Outside Director	3 of 3
	Kenji Sukeno	Director and Board Chairman	3 of 3

Committee activities (meeting record)

- In principle, the Committee meets at least once a year; in fiscal 2024, three meetings were held.

Meetings held in fiscal 2024	Themes	Details of deliberation and reporting
June 2024	Remuneration	Evaluation of the CEO for the previous fiscal year Evaluation of Directors (excluding Outside Directors) for the previous fiscal year Proposal for Directors' remuneration for the new fiscal year (including remuneration for concurrent executive positions), etc.
December 2024	Remuneration	Review of remuneration levels and structure for Directors (including remuneration for concurrent executive positions)
March 2025	Nomination	Requirements for the CEO position Continuation of the CEO and succession plan

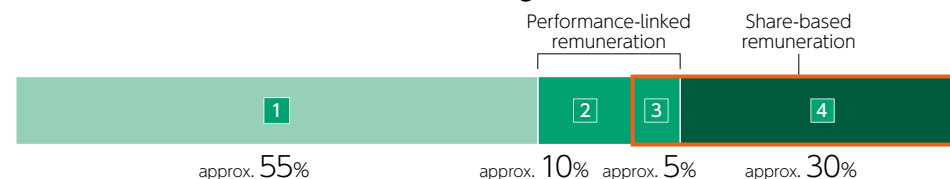
CEO succession procedures

- The Company selects candidates for the position of Director, Audit & Supervisory Board member, CEO and Corporate Vice President at the Board of Directors in consideration of the criteria stipulated in the Company's Corporate Governance Guidelines.
- In regard to selecting CEO candidates, we comprehensively consider the qualifications deliberated at the Nomination and Remuneration Advisory Committee, an advisory body for the Board of Directors. Since establishing the Nomination and Remuneration Advisory Committee in 2018, each year the Committee has deliberated on whether to maintain the current CEO, as well as updated the list of candidates for succession, which was created taking into consideration the qualities required for the CEO. Please refer to **p.27** for details on the succession of key personnel and CEO.

Basic Policy on the Remuneration System

- The total amount of remuneration paid to Directors, including remuneration for corporate vice presidents, is determined by resolution of the Board of Directors in accordance with the remuneration and evaluation framework deliberated by the Nomination and Remuneration Advisory Committee. The remuneration consists of fixed remuneration and non-performance-linked share-based remuneration, which are determined according to position and responsibilities, as well as short-term performance-linked remuneration and medium-term performance-linked share-based remuneration, both of which vary depending on performance.
- To ensure an optimal remuneration structure and KPI allocation for achieving management plans over the long term, the Company will continue to deepen discussions within the Nomination and Remuneration Advisory Committee.

Remuneration structure for Directors (excluding Outside Directors)



The above shall be guidelines, with exact percentages determined according to the position of each director and other elements.

1 Fixed remuneration

2 Short-term performance-linked remuneration

Category	Evaluation index	Evaluation criteria	Payment ratio
Financial indicator	Consolidated operating income	Target achievement rate, year-on-year comparison	0%-150%
	Consolidated revenue	Target achievement rate, year-on-year comparison	
	CCC	Year-on-year comparison	

Corporate Governance

3 Medium-term performance-linked share-based remuneration [share-based remuneration]

In this performance-linked share-based remuneration plan, the Company will deliver shares of its common stock or pay cash to directors of the Company excluding outside director after the three fiscal years of the current medium-term management plan. When making such deliveries and payments, the figures set in advance by the Board of Directors corresponding to each Eligible Director's title, etc., shall be the base, with adjustments made as shown in the table below.

Category	Evaluation index	Evaluation criteria	Payment ratio
Financial indicators	Consolidated operating income	Target achievement rate	0%-150%
	ROIC		
	Consolidated revenue		
ESG indicators	CO ₂ emissions*		
	Engagement score		

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

4 Non-performance-linked share-based remuneration [share-based remuneration]

In this plan, to enhance the motivation of Eligible Directors toward sustainable growth in corporate value over the medium to long term and to further encourage management from the shareholders' perspective, the Company imposes share transfer restrictions from the day the allotment was received until the day on which the Eligible Director loses the position of director, Audit & Supervisory Board member, corporate vice president, fellow, etc., or employee of the Company or its consolidated subsidiary.

Outside Directors' compensation structure

The remuneration for outside directors consists of only fixed remuneration and non-performance-linked share-based remuneration in consideration of their roles and independence.

Audit & Supervisory Board Members' compensation structure

The remuneration for Audit & Supervisory Board members consists of only fixed remuneration in consideration of their role and independence, and the amount of remuneration paid to each Audit & Supervisory Board member is determined based on deliberations among Audit & Supervisory Board members.

Activities of the Board of Directors

Operation status and results of the Board of Directors

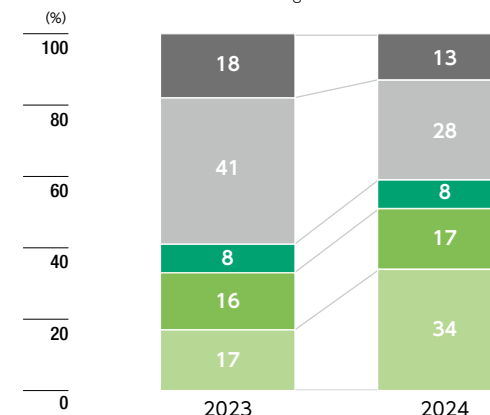
The Board of Directors makes decisions on basic management policies, strategies and important matters relating to business execution, as well as supervising the execution of business. In addition, the Board of Directors formulates basic policies on sustainability initiatives.

In June 2024, the Board of Directors revised its submission standards to include more agenda items related to medium- to long-term issues and their progress, thereby further strengthening its supervisory function. In 2024, a larger proportion of the Board's deliberation time was devoted to medium- to long-term themes such as the penetration of the Group Purpose, employee engagement and key risk issues.

Analysis of Agenda Items (January 2024 to December 2024): Based on time spent on deliberation at the Board of Directors

Deliberation time at Board of Directors Meetings

■ Financial/Business Results related
 ■ Decisions on the Execution of Important Business
 ■ Internal Controls/Risk Management related
 ■ Governance/Sustainability related
 ■ Medium- to Long-Term Strategies (e.g., company-wide policy)
 Note: ■ ■ ■ indicates medium- to long-term themes.



Evaluation of the Effectiveness of the Board of Directors

The roles and duties of the Board of Directors are to make decisions on basic management policies, strategies and important matters relating to business execution, and to supervise the execution of business. To ensure the effectiveness of the Board of Directors, each year we conduct evaluations and hearing sessions from each director and Audit & Supervisory Board member. After analyses, evaluations and discussions of improvement measures by the Board of Directors, we publish a summary of the results.

Roles of our Company's Board of Directors

As a company with an Audit & Supervisory Board, the Company's Board of Directors is responsible for making decisions on fundamental management policies, strategies and matters related to important business execution, as well as supervising the execution of operations. In doing so, the Board recognizes the importance of fulfilling the following two roles.

1. The role of making decisions with a high-level of knowledge for each business and thorough understanding of the assets, such as technology and human resources, in line with the robust business portfolio that we have built to date.
2. The role of ensuring that the orientation of business execution aligns with the medium- and long-term values demanded by society, in order to balance economic and social value, with the aim of achieving a sustainable society.

Corporate Governance

Details of the evaluation, future issues and initiatives for 2025

	2024		Evaluation results	Future issues	2025
	Initiatives	Results			Initiatives
Evaluation Items	<p>Roles that the Board of Directors (BoD) should fulfill</p> <ul style="list-style-type: none"> Continue improving agenda setting, including the selection of agenda items related to the execution of operations at subsidiaries, to further deepen discussions on medium- to long-term strategies and challenges Report to the BoD and hold discussions on the progress of initiatives such as the penetration of the Group Purpose established in January 2024 and key corporate themes set forth in the next medium-term management plan 	<ul style="list-style-type: none"> Raised the submission standards for proposals related to important business execution at subsidiaries, while enhancing discussions and reporting on the medium-term management plan, key corporate issues (such as risk management, human capital management, SR/IR activities, DE&I promotion and Group Purpose penetration activities*) and the business status of major subsidiaries 	<ul style="list-style-type: none"> The time spent on deliberations and reporting related to medium- to long-term strategies, as well as governance and sustainability topics, increased*2, thereby strengthening the Board's supervisory function 	<ul style="list-style-type: none"> Continue implementing initiatives to further enhance the supervisory function of the Board of Directors 	<ul style="list-style-type: none"> Continue agenda setting that contributes to strengthening the Board's supervisory function
	<p>Composition of the BoD</p> <ul style="list-style-type: none"> To ensure diversity of perspectives in Board of Directors discussions, increase opportunities for foreign-national executives from strategically important businesses to participate in Board deliberations 	<ul style="list-style-type: none"> The foreign-national executive of a strategically important business attended a BoD meeting and participated in deliberation of agenda items 	<ul style="list-style-type: none"> The participation of attendees with global perspectives and diverse viewpoints in agenda deliberations contributed to enhancing the decision-making and oversight functions of the Board of Directors 	<ul style="list-style-type: none"> Continue implementing initiatives and measures that bring diverse values and perspectives to discussions at Board meetings 	<ul style="list-style-type: none"> Increase opportunities for non-Japanese executives from strategically important businesses and key regions to attend Board of Directors meetings
	<p>Quality of discussions</p> <ul style="list-style-type: none"> Continue regular dialogue between Outside Directors and the Chairperson of the Board/CEO Create opportunities for open discussions on medium- to long-term strategies for strategically important businesses, taking into account analyses of market conditions, competitors and risks Consider inviting external experts with knowledge of key business areas and corporate issues to enhance the quality of discussions at Board of Directors meetings Minimize the time spent explaining agenda items to allow for more in-depth discussions Promote digital transformation (DX) in Board of Directors operations, including paperless materials, to further improve efficiency 	<ul style="list-style-type: none"> Held informal meetings between Outside Directors and the Chairperson of the Board/CEO Held informal meetings between Outside Directors and non-Japanese heads of strategically important businesses to freely discuss medium- to long-term strategies based on analyses of market conditions, competitors and risks Conducted domestic and overseas site visits for Outside Directors and provided them with regular updates, including information on investor briefings, press releases, timely disclosures and analyst reports Streamlined the operation of Board meetings by minimizing the time for agenda explanations and allocating more time for deliberations Enhanced the efficiency and digitalization of Board operations through the introduction of a Board portal and other DX initiatives, such as paperless materials 	<ul style="list-style-type: none"> As a result of these initiatives, information gaps between Outside Directors and Executive Directors/Full-time Audit & Supervisory Board Members have narrowed, and the efficiency and focus of Board operations have improved, leading to higher-quality decision-making and oversight 	<ul style="list-style-type: none"> Continue efforts to further enhance information sharing with Outside Directors, improve the efficiency and focus of Board operations, increase convenience and strengthen the Board's decision-making function regarding strategically important businesses 	<ul style="list-style-type: none"> To improve objectivity in major business execution decisions, consider inviting senior employees with experience in industry-related companies or regulatory authorities, as well as external experts familiar with relevant businesses, to participate in Board discussions Further promote the digital transformation (DX) of Board operations to enhance operational efficiency and accessibility to information
	<p>Constructive dialogue with stakeholders</p> <ul style="list-style-type: none"> Increase opportunities to report to the Board of Directors on activities related to improving employee diversity, environmental protection, community contribution, and promoting sustainability in the supply chain, as well as opportunities for interaction between Outside Directors and Group employees 	<ul style="list-style-type: none"> Reported to the Board of Directors on activities related to promoting DE&I, environmental protection, the penetration of the Group Purpose and enhancing employee engagement*1 Reported to the Board of Directors on shareholder engagement (SR activities) and IR activities with institutional investors Held an ESG briefing session for institutional investors, providing opportunities for dialogue with Outside Directors 	<ul style="list-style-type: none"> Effectively operated a cycle through which key stakeholders—employees, shareholders and institutional investors—gain a deeper understanding of the Company's management, while the Company accurately grasps their expectations and reflects them in management decisions 	<ul style="list-style-type: none"> Promote dialogue activities with stakeholders other than employees, shareholders and institutional investors 	<ul style="list-style-type: none"> Increase opportunities to report to the Board of Directors on community contribution activities and sustainability promotion in the supply chain Arrange opportunities for dialogue with sell-side analysts

*1 As of March 2025

*2 Proposal analysis comparison: composition ratio based on time spent on deliberations at the Board of Directors meetings

Corporate Governance

Activities of the Audit & Supervisory Board Members and Audit & Supervisory Board



Through audits of Directors' execution of duties, we strive to establish sound corporate governance, earn the trust of society, and achieve sustainable growth and enhancement of corporate value over the medium to long term.

Motoko Kawasaki Chairman of Audit & Supervisory Board

Audit & Supervisory Board Members

The Company has adopted an Audit & Supervisory Board system. As an independent organization with wide-ranging investigative authority, Audit & Supervisory Board members audit the overall execution of duties by directors, including the development and operation of the internal control systems.

Audit & Supervisory Board

Currently, the Audit & Supervisory Board consists of four Audit & Supervisory Board members, two of whom are outside members. A full-time Audit & Supervisory Board member, Ms. Motoko Kawasaki, serves as the chairman. In principle, Audit & Supervisory Board meetings are held once a month to share the details of audits. In addition, the Audit & Supervisory Board Office (staff department for Audit & Supervisory Board) has been established under the direct jurisdiction of the Audit & Supervisory Board to enhance the auditing function of Audit & Supervisory Board members.

● Implemented in accordance with the respective roles of Full-time and Outside Audit & Supervisory Board Members ■ Implemented by the Audit & Supervisory Board

Target	Outline of Audit & Supervisory Board member activities in fiscal 2024	Full-time Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member
(1) Director	Attendance at Board of Directors meetings	●	●
	Exchange of opinions with Chairman of the Board of Directors/ Representative Directors	●(Monthly) ■(Once a year)	
	Exchange of opinions with outside directors	●	●
(2) Business Execution	Interviews and meetings with directors	●	■
	Attendance at important company-wide meetings such as the Management Council, etc.	●	
	Regular meetings with the compliance and risk management division	●(Monthly)	
	The compliance and risk management division reports on the key risk issues		■(Once a year)
	Interviews and meetings with corporate vice presidents and division managers	●	■
(3) Group Companies	Inspection of important approval documents and minutes of important meetings	●	
	Interviews and exchanges of opinions with the presidents of major subsidiaries	●	■
	Report on audit activities from Audit & Supervisory Board members of major subsidiaries	●	■
	Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting (semiannually)	●	
	Interviews with Audit & Supervisory Board members in domestic Group companies	●	
	Audits and inspections in domestic Group companies (10 sites)	●	●
	Audits and inspections at overseas Group companies (including remote audits using the Web) (29 sites)	●	
(4) Internal Audit	Reports on the audit plan, progress and results	●(Monthly) ■(Quarterly)	
	Regular meetings with the independent auditor	●(Monthly)	
(5) Accounting Audit	Reports from the Accounting Auditor on the audit plan, interim audit review and audit results	●(Monthly) ■(Quarterly)	
	Observation of physical inventory	●	

Overview of Audit & Supervisory Board Members' activities

Each Audit & Supervisory Board member, recognizing their role as an independent body that forms an integral part of the Company's corporate governance framework, conducts audits in accordance with the Audit & Supervisory Board Members' Audit Standards established by the Board. In line with the audit policies, key audit focus areas and audit plan, they audit the overall execution of duties by Directors.

All Audit & Supervisory Board members attend Board of Directors meetings, and full-time Audit & Supervisory Board members regularly attend Management Council meetings. In addition, full-time Audit & Supervisory Board members regularly exchange opinions with the Chairman of the Board of Directors and representative directors and conduct meetings with directors, corporate vice presidents, division heads and other key personnel. They also inspect important approval documents and conduct audits of Group companies in Japan and overseas. In this way, they conduct audits of all aspects of business execution. The results of these audits are shared with outside Audit & Supervisory Board members at Audit Supervisory Board meetings. In fiscal 2024, we conducted audits and site visits at 39 Group company locations worldwide—10 in Japan and 29 overseas.

Collaboration with Outside Directors ▶ We hold opinion exchange meetings with Outside Directors twice a year, engaging in active discussions.

Cooperation between the internal audit division and the independent auditor ▶ Full-time Audit & Supervisory Board members hold regular monthly meetings with the ESG Division Compliance and Risk Management Group, of the compliance and risk management division, to confirm the occurrence and status of responses to risk cases, whistleblowing cases and other matters in the Group. In addition, regular monthly meetings are held with the Global Audit Division, our internal audit division, to confirm internal auditing plans, the status of implementation and other matters. In addition, the Audit & Supervisory Board members hold regular monthly meetings with KPMG AZSA LLC, the independent auditor, and work together with overseas audit firms by exchanging opinions and confirming the status of the use of IT in audits. The auditing plans and implementation reports of the internal audit division and independent auditor are also reported to outside Audit & Supervisory Board members at Audit & Supervisory Board meetings and opinions are exchanged.

Cooperation with Group companies' Audit & Supervisory Board members ▶ To strengthen cooperation between the domestic Group companies' Audit & Supervisory Board members, the Company holds the Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting twice a year. The Company's full-time Audit & Supervisory Board members regularly receive reports on the implementation of audits from each Group company's Audit & Supervisory Board members, and individual interviews are conducted as appropriate.

TOPICS Fujifilm Group Audit & Supervisory Board Members Liaison Meeting

To further enhance the implementation of audits by the Fujifilm Group's Audit & Supervisory Board members and to ensure smooth communication between Audit & Supervisory Board members, the Audit & Supervisory Board Office holds and operates the Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting on the following content.

- (1) Direction of Group-wide audit policies and sharing of risk recognition and audit plans
- (2) Sharing of information and exchange of opinions among Group companies' Audit & Supervisory Board members
- (3) Group training aimed at improving audit-related knowledge and skills
- (4) Other matters deemed necessary by the Company's full-time Audit & Supervisory Board members

In fiscal 2024, the Audit & Supervisory Board received updates on audit activities from the internal audit division and reviewed key points related to the Subcontract Act and other legal matters with the Legal Division and Group companies' Audit & Supervisory Board members held discussions to strengthen horizontal cooperation to share information and opinions.



Corporate Governance

Activities in the Audit & Supervisory Board

A total of 16 Audit & Supervisory Board meetings were held in fiscal 2024.

Attendance at Audit & Supervisory Board meetings in fiscal 2024

Motoko Kawasaki	Full-time Audit & Supervisory Board Member 16 of 16 (100%)	Masataka Mitsuhashi	Outside Audit & Supervisory Board Member 16 of 16 (100%)
Tsumugu Ishigaki	Full-time Audit & Supervisory Board Member 12 of 12 (100%)	Yoshio Iteya	Outside Audit & Supervisory Board Member 12 of 12 (100%)

Note: The number of Audit & Supervisory Board meetings attended varies depending on the timing of each member's appointment.

Content of reviews and reports

Resolution and consultation	Resolutions and consultations stipulated by laws and regulations, the Company's Articles of Incorporation and the Regulations of the Audit & Supervisory Board <ul style="list-style-type: none"> • The Audit & Supervisory Board's audit policies, audit priorities, audit plan and division of duties • Preparation of audit reports • Evaluation of, appointment/dismissal of and agreement on remuneration for the independent auditor, etc.
Reports and discussion	<ul style="list-style-type: none"> • Discussions on important management issues and risks of the entire Group based on audits by Audit & Supervisory Board members • Exchange of opinions with the Chairman of the Board of Directors/Representative Directors on medium-term management issues and risks, strengthening of governance, etc. • Reports and exchanges of opinions from relevant corporate vice presidents and the presidents of major subsidiaries according to audit themes • Reports on the results of inspection of important requests for approval by full-time Audit & Supervisory Board members • Reports on the implementation of audits (e.g., at Group companies) by full-time Audit & Supervisory Board members • Reports on audits from Audit & Supervisory Board members of major subsidiaries • Reports on the audit activity plan and audit implementation by the internal audit division • Reports from the Accounting Auditor on the audit plan, interim audit review and audit results • Independent Auditors' discussion on Key Audit Matters (KAM)

Key audit focus areas	Specific audit points
Verification of responses to challenges and risks in achieving VISION2030	<ul style="list-style-type: none"> • Review of challenges, risks and response measures related to achieving the medium-term goals in each business.
Verification of the development and effectiveness of the Group's global governance framework	<ul style="list-style-type: none"> • Review of governance-related challenges and risks reported by headquarters and regional headquarters, particularly regarding key management areas such as IT and information security, anti-corruption and environmental initiatives.
Verification of human resources development supporting global management and the penetration of the Group Purpose	<ul style="list-style-type: none"> • Review of the status of securing and developing global human resources, both in Japan and overseas, to support medium- to long-term growth. • Review of the level of understanding and penetration of the Group Purpose, established in commemoration of the Company's 90th anniversary.

Reporting of Audit & Supervisory Board activities to the Board of Directors

At Board of Directors meetings, the Audit & Supervisory Board shares audit policies and key audit focus areas, and provides recommendations based on significant issues and risks identified within the Fujifilm Group.

Sharing information on Audit & Supervisory Board members' activities with Directors (Board of Directors)

We hold meetings with outside directors twice a year to exchange opinions and engage in active discussions. Based on the content of these meetings, the Audit & Supervisory Board members share the important issues and risks of the Group recognized by the Audit & Supervisory Board with the Board of Directors.

[Issues Identified in the Fiscal 2024 Effectiveness Evaluation]

The issues identified will be reflected in the audit plan for fiscal 2025 as we continue efforts to further enhance the effectiveness of our audits.

- When conducting executive interviews or receiving reports from accounting auditors and others at Audit & Supervisory Board meetings, we will ensure sufficient time for mutual discussion and review the operation of the meetings to enable members to engage in deeper discussions and form opinions after the interviews or reports.
- We also recognize the need to further strengthen collaboration with Outside Directors.

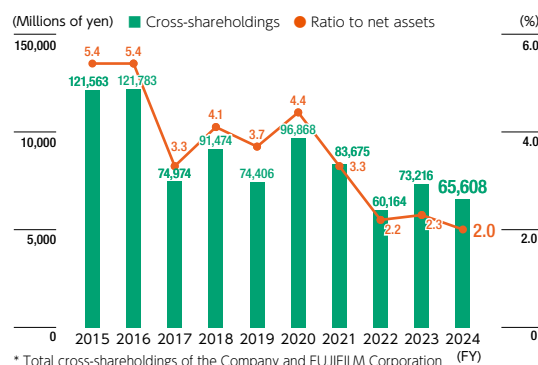
Approach to cross-shareholdings

The Fujifilm Group promotes the efficient use of capital and enhancement of corporate value by reducing its cross-shareholdings. We can hold cross-shareholdings after verifying their economic rationality and only when there is a recognized need for business purposes, such as to maintain or expand transactions, or a recognized contribution to the medium- to long-term development of the Company. Each year, the Company verifies whether cross-shareholdings have a valid purpose from a medium- to long-term perspective, and whether the benefits and risks associated with these holdings are commensurate with the cost of capital and other factors. The results of these verifications are presented to the Board of Directors. As a result of verification, we will sell any shares for which holdings are deemed unreasonable. We also reported the results of these verifications for fiscal 2024 at the Board of Directors meeting held in May 2025 in line with this policy.

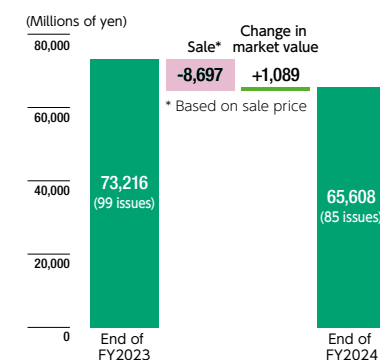
[Specific voting rights execution criteria]

As for voting rights related to cross-shareholdings, we will, in principle, exercise these rights in all agenda items in the appropriate use of our shareholder authority. When exercising voting rights, we judge the pros and cons following an individual investigation into whether doing so is in agreement with the purpose of the cross-shareholding, and whether doing so will help maintain or increase the corporate value of the cross-held company and its stock value.

Cross-shareholdings*: Balance and ratio to net assets



Breakdown of changes



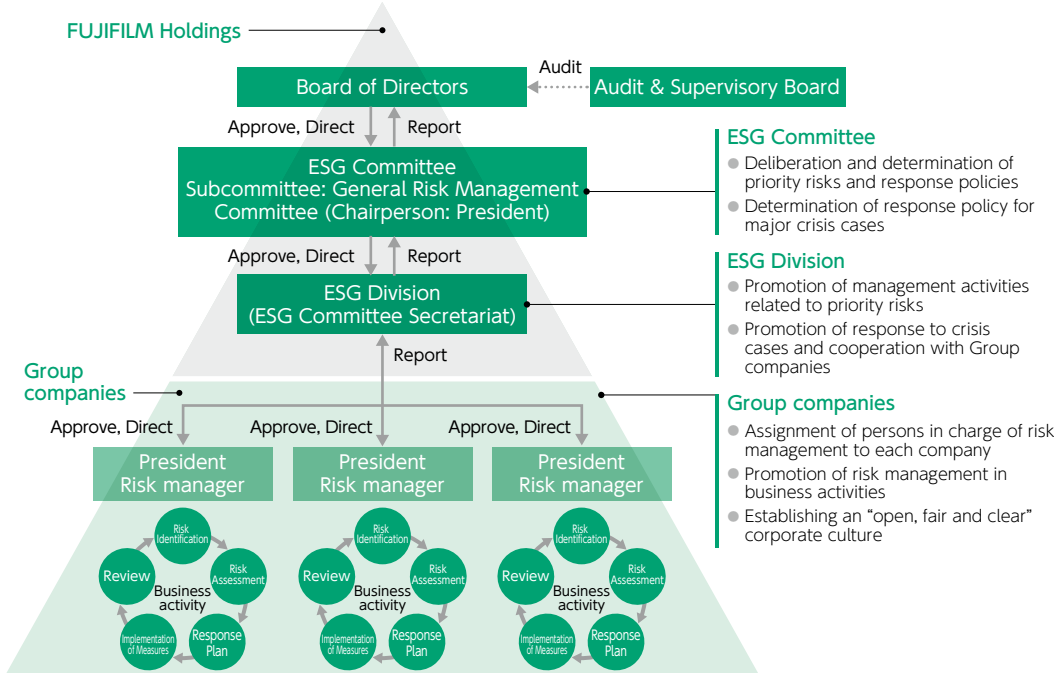
Corporate Governance

Risk management system

Risk management policy

The Fujifilm Group aims to maximize the value it provides to stakeholders by identifying risks that could impact its business activities and implementing appropriate countermeasures. As part of this effort, the Group has established the Risk Management Regulations and promotes company-wide risk management. Specifically, the Group has established the ESG Committee, chaired by the President of FUJIFILM Holdings and vice-chaired by the officer in charge of ESG, to deliberate and make decisions on key matters related to risk management. The activities of this committee are reported regularly to the Board of Directors, which confirms their effectiveness, while the Audit & Supervisory Board audits the appropriateness of internal controls. In addition, each Group company appoints officers responsible for compliance and risk management to promote risk responses within their respective organizations. These efforts also include initiatives to instill a corporate culture based on the principles of being “open, fair and clear” throughout the Group.

Risk management



Company-wide priority risks

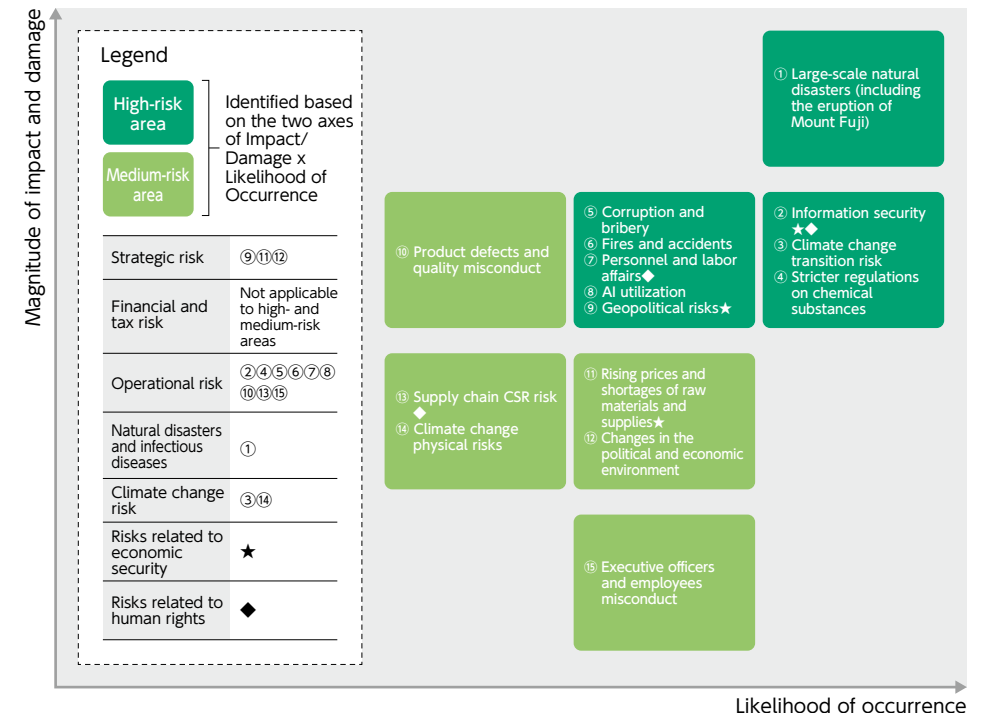
Company-wide priority risks determination process

The Fujifilm Group has identified 68 risk items that could potentially have a significant impact on management. These risks are classified into five categories: strategic risks, financial and tax risks, operational risks, natural disaster and infectious disease risks, and climate change risks. Each risk item is quantitatively assessed based on its potential impact and likelihood of occurrence. In addition, perspectives such as human rights and economic security are incorporated into the analysis to create a risk map. Based on this, the ESG Committee determines the priority risks requiring focused management attention and formulates corresponding countermeasures.

The following are the main risk items that the Company recognizes as having the potential to affect the Group’s financial condition and business performance.

Please note that the section titled “Business and Other Risks” in the Annual Securities Report includes additional information on economic risks such as loss of business opportunities, in addition to the items listed below.

Fiscal 2025 Company-wide risk map (excerpt*) * Not all risks are listed (items in the high/medium risk area are listed)



Likelihood of occurrence

Corporate Governance

Initiatives for major Group-wide priority risks

Large-scale natural disasters (including the eruption of Mount Fuji)

As part of its business continuity initiatives, the Fujifilm Group has developed all-hazard business continuity plans (BCPs) for each business and production company, taking into comprehensive account a wide range of risks—including natural disasters, infectious diseases and information security incidents. These plans are reviewed and updated regularly to ensure their continued effectiveness. In addition, the Group has identified major natural disasters such as a Tokyo inland earthquake, a Nankai Trough earthquake and a Mount Fuji eruption as critical risks with potentially significant impacts on business operations, and is implementing specific countermeasures for each.

In the case of a Mount Fuji eruption, volcanic ash could have a serious impact on the Group’s key production sites. To prepare for such an event, we have established action standards based on the eruption warning levels and are strengthening preemptive measures. We are also making concrete preparations for rapid post-eruption recovery, including securing equipment for volcanic ash removal and conducting ash removal drills to enable the early resumption of production.

AI utilization

The Fujifilm Group recognizes major risks related to AI utilization, including the potential loss of competitiveness due to delays in AI adoption, the emergence of discrimination or bias resulting from AI decision-making and delays in responding to regulatory developments in various countries. To address these risks, we are strengthening our Group-wide AI governance framework. We have established an AI Center of Excellence (AI CoE) within the ICT Strategy Division under the Chief Digital Officer (CDO). Working in collaboration with corporate divisions such as the ESG Division (risk management division) and the Legal Division, as well as regional headquarters, the AI CoE conducts multifaceted risk assessments and implements appropriate countermeasures. In addition, based on the Basic Policy on AI formulated in 2020, we continuously update our policies, guidelines and training programs to reflect advances in AI technology and changes in society, thereby promoting the proactive and responsible use of AI across the Group.

Please refer to **p.77** for details on AI governance.

Product defects and quality misconduct

With the expansion of the Healthcare business, the Fujifilm Group recognizes the importance of strengthening its response to the risk that product defects could lead to health hazards for customers. Accordingly, we are focusing our efforts on preventing serious incidents before they occur. Specifically, we are enhancing the collection and utilization of product liability (PL)-related information and strengthening audits conducted by the quality audit team. In addition, beginning this fiscal year, we have implemented a system under which quality reports from major Group companies in the Life Sciences field are submitted to management, enabling the Company to confirm that audit results and corrective or preventive measures are being properly implemented.

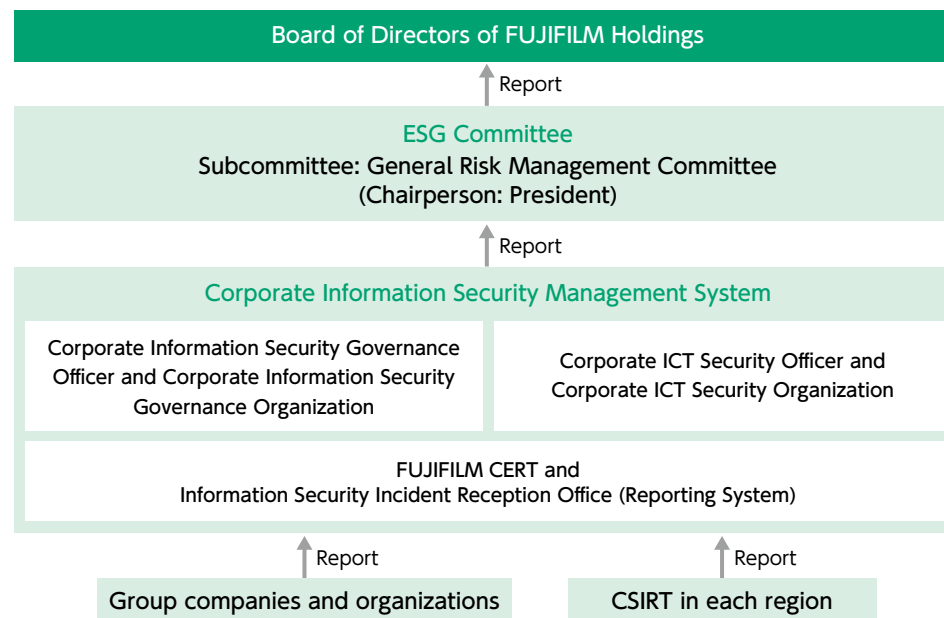
Note: Please refer to Section 2.2.4 of Sustainability Report 2025 for details on all company-wide priority risks.
 ▶ <https://holdings.fujifilm.com/en/sustainability/report>

Information security risk management system

The Fujifilm Group recognizes information security risks as a serious threat that could have a significant impact on its business, and therefore treats them as one of its key management priorities. To strengthen information security, the Group has established the following management framework. In response to cyberattacks, we have established and operate two key organizations: “FUJIFILM SOC (FUJIFILM Security Operation Center),” which monitors IT infrastructures of the entire Fujifilm Group for cyberattacks and internal suspicious behaviors, and the FUJIFILM CERT (FUJIFILM Cybersecurity Incident Response/Readiness Team), which responds to security incidents. We also utilize the globally recognized Cybersecurity Framework issued by the National Institute of Standards and Technology (NIST) in the United States to implement comprehensive countermeasures from both technical and operational perspectives. As part of our efforts to protect internal and external information, including personal data, we are implementing measures to strengthen information management. These include initiatives to detect unauthorized removal of company information, conducting inventories of personal information handled within the company, providing employee training and encrypting important information for secure storage.

In the event of an incident, the on-site organization, the Corporate ICT Security organization, and the Corporate Information Security Governance organization work together and share responsibilities, to promptly implement countermeasures aimed at minimizing damage. We also ensure this by developing frameworks, formalizing procedures and conducting training.

Emergency response system in the event of an incident



Corporate Governance

Stakeholder engagement

Dialogue with shareholders and investors

FUJIFILM Holdings believes that continuous dialogue and the building of trusting relationships with stakeholders help reduce the cost of capital by mitigating information asymmetry and enhancing future predictability. To this end, the Company strives to strengthen relationships of trust with investors by enhancing its IR activities, including the active participation of top management in IR events. Furthermore, our top management is actively involved in investor relations (IR) activities, enhancing these activities in an effort to strengthen trust relationships with investors. In addition, we are working to reduce the gap between intrinsic corporate value and market ratings by continuously expounding the Company’s management policy and utilizing management to assist the capital markets in forming their opinions. Specifically, members of top management attend events such as financial results briefings and business briefings, participate in conferences including large meetings with the CEO, hold small meetings with the CEO and CFO, and hold individual meetings to strengthen communication with investors in Japan and overseas. In addition, through ongoing dialogue with those in charge of exercising voting rights and ESG analysts, we update our management policies and governance system, receive appropriate advice on the Company’s management and strive to build a relationship of mutual trust. To benefit overseas investors, we post English-language information on our website in a timely manner, and we are working to enhance our IR activities worldwide, including through communication from IR members at our bases in North America and Europe. During overseas road shows, the CEO and CFO visit North America, Europe, Singapore and the Middle East to strengthen face-to-face communication with international investors.

In September 2025, we held a site tour for domestic and overseas institutional investors and sell-side analysts at our Bio CDMO facility in North Carolina, United States, a business area that has attracted strong investor interest. A total of 16 participants attended the event. Following the site tour at our Denmark facility held in June of the previous year, the program included on-site business presentations and Q&A sessions, providing participants with a deeper understanding of the Company’s business strengths and growth strategies.

For individual investors, we consistently post easy-to-understand information about the Fujifilm Group’s business on the IR section of our website. In fiscal 2024, we also participated in IR events for individual investors hosted by securities companies, providing an opportunity for individual investors to deepen their understanding of our management policies and business online.



Scenes from the site tour of FUJIFILM Biotechnologies, the Fujifilm Group’s Bio CDMO facility in North Carolina, United States

Major IR activities (fiscal 2024)

Activity	Number of times	Overview
Financial results briefings	4	Quarterly meetings for analysts and institutional investors
Business briefings	4	Held briefing sessions on Human Resources Strategy (April), Business Innovation Business (September), Semiconductor Materials Business (December) and Bio CDMO/Life Sciences Business (February)
Small meetings	3	Held small meetings for analysts and institutional investors with the CEO and the head of the Bio CDMO business
Conferences hosted by securities companies	12	The CEO gave a speech at a healthcare conference held in North America, and the CFO and the executive officer in charge of IR held 129 individual interviews with institutional investors at each conference
Individual meetings with institutional investors	588	Individual online and face-to-face interviews
Overseas IR	4	The CEO, CFO and the executive officer in charge of IR held 44 individual interviews at road shows conducted in Europe (May), Singapore (February) and North America (May and November)
Company briefings for individual investors	1	Online participation in an IR event for individual investors hosted by securities companies (January)

Please refer to the IR Materials page on our website for details.

▶<https://ir.fujifilm.com/en/investors/ir-materials.html>

Held an ESG Briefing (Design Strategy) for institutional investors

At the ESG briefing that we hold annually, we focus on a specific theme each time, providing an opportunity to explain the sources of innovation that enable the Company’s sustainable growth—an area of strong interest among institutional investors. The ESG briefing held in April this year, The Fujifilm Group’s Design Strategy (see pp.65–69), highlighted the strengths of the Group’s design-driven management. Through post-event surveys and follow-up meetings, participants provided positive feedback, such as: “It was an interesting approach to view the Company’s businesses from the different perspective of design,” and “I gained a deeper understanding of the relationship between design and management at the Company. I would like to continue monitoring how the Company maintains its competitive edge.” We are utilizing this valuable feedback to further enhance the quality of our disclosures and engagement with investors.





CHAPTER 4
Data Section

- 102 Financial Analysis and Review
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Financial Analysis and Review

Overview of Consolidated Business Performance and Results

Revenue

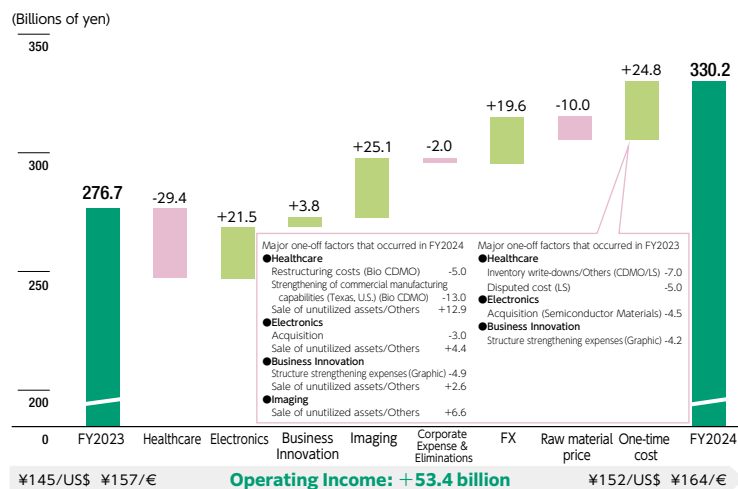
Revenue increased 7.9% year on year to a record ¥3,195.8 billion, driven by growth in all segments and favorable foreign exchange effects.

Operating income

Operating income rose 19.3% year on year to a record ¥330.2 billion, driven by higher gross profit from increased revenue and other factors.

Net income attributable to FUJIFILM Holdings

Net income attributable to FUJIFILM Holdings renewed its record high, rising 7.2% year on year to ¥261.0 billion, due to the same factors as for operating income.



(Billions of yen)	FY2023	FY2024	YoY change	FY2025 (Forecast)	YoY change
Revenue	2,960.9	3,195.8	234.9	3,280.0	84.2
Operating income	276.7	330.2	53.4	331.0	0.8
Operating margin	9.3%	10.3%	+1.0pt	10.1%	-0.2pt
Income before income taxes	317.3	340.6	23.3	343.0	2.4
Net income attributable to FUJIFILM Holdings	243.5	261.0	17.4	262.0	1.0
Net income attributable to FUJIFILM Holdings per share*	¥202.29	¥216.67	¥14.38	¥217.45	+¥0.78
ROE	8.2%	8.0%	-0.2pt	7.7%	-0.3pt
ROIC	5.6%	5.9%	+0.3pt	5.5%	-0.4pt
CCC	116 days	95 days	-21 days	104 days	+9 days
Exchange rate (¥/US\$)	¥145	¥152	-¥7	¥145	+¥7
Exchange rate (¥/€)	¥157	¥164	-¥7	¥157	+¥7

* The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the per-share amounts reflect the post-split value. EPS is calculated by using the number of shares issued as of June 30, 2025 (excluding treasury shares), as the average number of shares for the relevant period.

Analysis of Consolidated Balance Sheet

Total assets

Total assets increased by ¥466.4 billion from the end of the previous fiscal year to ¥5,249.9 billion, mainly due to an increase in property, plant and equipment.

Total liabilities

Liabilities increased by ¥287.1 billion from the end of the previous fiscal year to ¥1,897.2 billion.

Total equity

Equity increased by ¥179.4 billion from the end of the previous fiscal year to ¥3,352.7 billion.

(Billions of yen)	FY2022	FY2023	FY2024	YoY change
Cash and cash equivalents	268.6	179.7	172.1	-7.6
Notes and accounts receivable	633.1	696.6	700.0	3.4
Inventories	567.3	547.8	544.0	-3.8
Other current assets	162.1	150.6	165.6	15.1
Total current assets	1,631.1	1,574.6	1,581.7	7.1
Property, plant and equipment	976.1	1,395.7	1,786.5	390.7
Goodwill, net	858.3	953.8	947.9	-5.9
Investment securities and other	668.8	859.3	933.8	74.5
Total non-current assets	2,503.2	3,208.8	3,668.2	459.4
Total assets	4,134.3	4,783.5	5,249.9	466.4
Short-term and long-term debt	376.2	502.8	685.9	183.1
Notes and accounts payable	320.4	346.5	390.6	44.1
Other liabilities	649.8	760.9	820.7	59.9
Total liabilities	1,346.4	1,610.1	1,897.2	287.1
Total FUJIFILM Holdings shareholders' equity	2,763.1	3,169.2	3,348.5	179.2
Noncontrolling interests	24.8	4.1	4.2	0.1
Total equity	2,787.9	3,173.3	3,352.7	179.4
Total liabilities and net assets	4,134.3	4,783.5	5,249.9	466.4

Analysis of Consolidated Cash Flow

Cash in

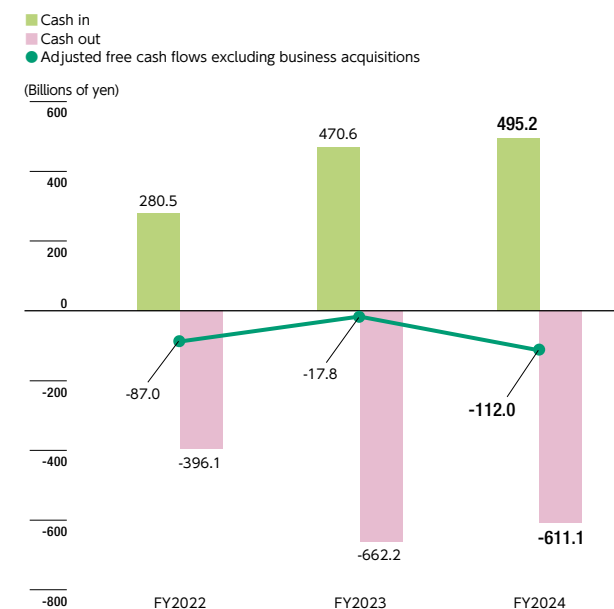
Cash inflow increased by ¥24.6 billion year on year to ¥495.2 billion, thanks to improved working capital efficiency, including a shorter cash conversion cycle.

Cash out

Cash outflow decreased by ¥51.1 billion year on year to ¥611.1 billion. While capital expenditures centered on Bio CDMO increased, spending associated with business acquisitions declined.

Adjusted free cash flows

As a result of the above, adjusted free cash flow excluding business acquisitions resulted in cash outflows of ¥112.0 billion.



11-Year Financial Summary

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017*2	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue											
Japan	1,006,533	983,703	962,711	1,006,512	1,006,536	1,004,076	927,910	991,885	1,026,295	1,049,550	1,099,302
Overseas	1,456,854	1,476,680	1,359,452	1,426,853	1,424,953	1,311,065	1,264,609	1,533,888	1,832,746	1,911,366	2,096,526
Total	2,463,387	2,460,383	2,322,163	2,433,365	2,431,489	2,315,141	2,192,519	2,525,773	2,859,041	2,960,916	3,195,828
Operating income	164,415	180,626	172,281	123,329	209,827	186,570	165,473	229,702	273,079	276,725	330,155
Interest and dividend income	5,858	6,206	5,404	6,262	4,787	5,183	3,884	4,646	7,670	12,226	13,380
Interest expense	(4,569)	(4,376)	(4,795)	(4,570)	(3,314)	(2,316)	(2,578)	(2,316)	(5,006)	(8,483)	(8,752)
Income before income taxes	188,966	182,242	194,775	197,807	212,762	173,071	235,870	260,446	282,224	317,288	340,594
Net income attributable to FUJIFILM Holdings	110,940	116,402	131,506	140,694	138,106	124,987	181,205	211,180	219,422	243,509	260,951
Capital expenditures*1	56,127	74,143	71,805	67,483	75,372	85,692	100,883	155,230	288,306	422,073	532,138
Depreciation*1	65,294	65,831	58,870	66,526	70,868	68,619	69,152	74,583	78,253	84,386	94,522
R&D expenses	160,281	163,027	160,232	167,940	156,132	157,880	152,150	150,527	154,147	157,108	163,399
C/F from operating activities	267,778	223,479	288,619	261,152	249,343	255,667	420,861	323,934	210,452	407,941	428,162
C/F from investing activities	(124,555)	(157,320)	(116,439)	(111,786)	(208,585)	(244,850)	(279,381)	(153,542)	(323,225)	(527,416)	(541,953)
Free cash flow	143,223	66,159	172,180	149,366	40,758	10,817	141,480	170,392	(112,773)	(119,475)	(113,791)
Cash dividends paid	28,929	29,737	30,845	32,526	33,403	38,432	39,979	44,086	52,142	60,202	78,358
Purchases of stock for treasury	62	150,050	50,022	50,024	100,018	51,624	20	32	20	31	16
Total assets	3,501,950	3,311,970	3,533,189	3,492,940	3,414,692	3,321,692	3,549,203	3,955,280	4,134,311	4,783,460	5,249,908
Long-term/Short-term debt	349,689	365,693	558,842	454,178	524,112	624,169	503,080	447,196	376,153	502,819	685,908
FUJIFILM Holdings shareholders' equity	2,195,539	2,014,826	2,043,559	2,079,134	2,036,963	1,953,252	2,204,566	2,502,657	2,763,145	3,169,247	3,348,480

*1 The figures do not include amounts for rental equipment handled by the Business Innovation segment and other segments.

*2 Changes in classification for the presentation of net periodic pension cost and net periodic post-retirement benefit cost are applied retroactively in fiscal 2017 in accordance with changes in U.S. generally accepted accounting principles (US GAAP).

11-Year Financial Summary

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Per share data (Yen)*3												
Net income attributable to FUJIFILM Holdings per share*4		76.71	83.34	98.76	107.54	108.94	102.06	151.09	175.78	182.40	202.29	216.67
FUJIFILM Holdings shareholders' equity per share*5		1,517.64	1,490.82	1,556.09	1,610.87	1,658.96	1,628.89	1,838.05	2,081.43	2,296.32	2,632.12	2,779.50
Cash dividend per share*6		20.00	21.67	23.33	25.00	26.67	31.67	33.33	36.67	43.33	50.00	65.00
Stock Price/Financial Metrics												
Ratio of operating income to revenue	(%)	6.7	7.3	7.4	5.1	8.6	8.1	7.5	9.1	9.6	9.3	10.3
Ratio of R&D expenses to revenue	(%)	6.5	6.6	6.9	6.9	6.4	6.8	6.9	6.0	5.4	5.3	5.1
Shareholders' equity ratio	(%)	62.7	60.8	57.8	59.5	59.7	58.8	62.1	63.3	66.8	66.3	63.8
Return on equity (ROE)	(%)	5.3	5.5	6.5	6.8	6.7	6.3	8.7	9.0	8.3	8.2	8.0
ROIC	(%)	—	—	—	—	—	—	4.3	5.6	6.1	5.6	5.9
D/E ratio	(Times)	0.16	0.18	0.27	0.22	0.26	0.32	0.23	0.18	0.14	0.16	0.20
Dividend payout ratio	(%)	26.1	26.0	23.6	23.2	24.5	31.0	22.1	20.9	23.8	24.7	30.0
Total return ratio	(%)	26.1	154.5	61.5	58.7	96.6	72.1	22.1	20.9	23.8	24.7	30.0
Stock price at year-end	(Yen)	4,277	4,451	4,348	4,245	5,034	5,439	6,571	7,502	6,698	3,370	2,845
Price-to-book value ratio (PBR)*7	(Times)	0.94	1.00	0.93	0.88	1.01	1.11	1.19	1.20	0.97	1.28	1.02
Price-to-earnings ratio (PER)*7	(Times)	18.58	17.80	14.67	13.16	15.40	17.80	14.50	14.23	12.24	16.66	13.13

*3 The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the per-share amounts reflect the post-split value.

*4 Net income attributable to FUJIFILM Holdings per share is calculated based on the weighted average number of shares of common stock (excluding treasury stock) outstanding for the year.

*5 FUJIFILM Holdings shareholders' equity per share is calculated based on the number of shares (excluding treasury stock) outstanding at the end of each period.

*6 Cash dividend per share represents the amount declared per share for each period.

*7 The price-to-book value ratio (PBR) and price-to-earnings ratio (PER) are calculated based on the stock price as of the end of each fiscal year.

Non-Financial Data for the Past 5 Years

Please refer to our Sustainability Report 2025 for details.

▶ <https://holdings.fujifilm.com/en/sustainability/report>

★ are items that have received third-party guarantees.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Environment (E) Note: Data for the overall Group						
Amount of GHG emissions throughout the entire product life cycle*1	kt-CO ₂	3,702	4,257	4,118	7,453	7,267
Total direct GHG emissions (Scope 1)	kt-CO ₂	642	674	615	563	* 527
Total indirect GHG emissions (Scope 2) market-based	kt-CO ₂	409	420	400	390	* 392
Total GHG emissions (Scope 3)	kt-CO ₂	—	3,473	4,085	7,926	8,095
Energy consumption	TJ	21,630	22,576	20,876	18,447	18,782
Renewable energy-derived power consumption	MW/h	94,038	108,290	119,606	101,211	100,704
Atmospheric emissions (NOx)	t/year	268.5	269.3	302.4	252.5	182.2
Atmospheric emissions (SOx)	t/year	15.2	14.8	18.1	15.1	8.0
Volatile organic compounds emissions (VOC)	t	710	793	685	557	596
Total water withdrawal	Million m ³	41.3	43.3	41.8	41.8	* 42.6
Water withdrawal intensity	kt/100 million yen	1.92	1.67	1.46	1.41	1.33
Total waste generated volume*2	kt	88.7	92.5	109.3	100.7	* 93.8
Total waste used, recycled or sold	kt	47.3	52.0	69.0	58.6	54.3
Recycling index*3		6.8	7.8	7.7	5.4	6.7
Valuables conversion index*4		0.59	0.61	0.49	0.46	0.45

*1 From FY2023, Scope 3 Category 1 emissions are calculated not only for raw materials and parts used in existing products but also for emissions derived from contract manufacturing products purchased by the Company, packaging materials, services purchased and products purchased for the purpose of sales. As a result, emissions increased from the previous fiscal year. Based on the above, amount of GHG emissions throughout the entire life cycle in FY2019 (the base year) were reevaluated at 7,885 thousand t-CO₂.

*2 Processed by external service providers and simple incineration or landfill disposal on Fujifilm sites

*3 Recycling index = (Recycled volume + Valuable-converted volume) / Simple disposal volume

*4 Valuables conversion index = Valuable-converted volume / Recycled volume. Valuable-converted waste is the volume of valuable resources sold to a third party.

*5 The average annual salary includes bonuses and extra wages. The figures are on a non-consolidated basis of FUJIFILM Holdings only.

*6 Number of employees who began a leave period during the relevant fiscal year (from April 1 to the following March 31)

*7 Under the "Stock leave (nursing care for family members)" programs

*8 Under the "accumulated paid leave (nursing care for family members)," "nursing care for family members (half or full day)" and "one-day nursing care leave" programs

*9 Retention rate three years = $\frac{\text{Number of regular employees who have been retained until the end of the fiscal year among those who have returned to work from a leave of absence in the fiscal year before last}}{\text{Number of employees returning to work from a leave of absence in the fiscal year before last}}$

*10 Under the "Stock leave (childcare)" programs. As a program equivalent to childcare leave, special leave at the time of childbirth (up to 20 days), and the number of employees who used this program is shown.

*11 Under the "accumulated paid leave (child healthcare)," "child healthcare (half or full day)" and "child nursing care leave" programs. As a program equivalent to childcare leave, special leave at the time of childbirth (up to 20 days), and the number of employees who used this program is shown.

*12 The total number (excluding duplicates) of male full-time employees whose spouses gave birth during the fiscal year (from April 1 to the following March 31), including those who took a leave of absence due to official appointment, those who used accumulated paid leave for childcare purposes and those who used special leave available at the time of childbirth.

*13 Volunteer work leave shows the number of employees who took "Stock leave (volunteer activity)."

*14 Volunteer work leave shows the number of employees who took "accumulated paid leave (volunteer activity)" and the number of days spent for such activities.

*15 Turnover rate = (Attrition + Voluntary) / (Number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*16 Turnover rate = (Attrition + Voluntary) / (Number of regular employees at FUJIFILM Business Innovation Corp. on March 31 of the previous fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*17 Turnover rate = Voluntary resignations / (Number of regular employees at FUJIFILM Corporation on March 31 of the fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*18 Turnover rate = Voluntary resignations / (Number of regular employees at FUJIFILM Business Innovation Corp. on March 31 of the fiscal year + Number of retirees) (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*19 Total Recordable Incident Rate (TRIR): Number of injuries per million working hours (accidents not associated with lost work time + accidents involving lost time and deaths)

*20 From FY2021, the reported figure includes the total spending for the programs rolled out by FUJIFILM Holdings as well as those led by our lines of business. For FY2020 and earlier, the reported figure covers only the programs rolled out by FUJIFILM Holdings.

*21 On May 1, 2021, the absorption-type split of the domestic sales functions of the former Fuji Xerox Co., Ltd., was completed and the functions were integrated into FUJIFILM Business Innovation Japan Corp.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Social (S)						
Number of employees	Persons	73,275	75,474	73,878	72,254	72,593
Percentage of female employees	%	28.5	30.0	30.0	30.5	30.9
Percentage of overseas employees in key position	%	27.1	27.7	27.8	28.6	26.7
Percentage of women in managerial positions Fujifilm Group in Japan	%	5.8	6.4	6.9	6.8	7.3
Average annual salary*5	Yen	9,701,348	10,170,102	10,326,556	10,742,168	11,242,845
Wage differences between men and women in regular employment						
FUJIFILM Corporation	%	—	—	101.1 (managerial position)	98.3 (managerial position)	97.7 (managerial position)
				79.6 (regular)	79.6 (regular)	82.0 (regular)
FUJIFILM Business Innovation Corp.	%	—	—	98.8 (managerial position)	98.1 (managerial position)	99.6 (managerial position)
				82.1 (regular)	85.3 (regular)	86.6 (regular)
Percentage of employment of persons with disabilities	%	2.48	2.47	2.45	2.52	2.55
Number of employees taking nursing care leave*6						
FUJIFILM Corporation*7	Persons	28 (male 18, female 10)	30 (male 24, female 6)	42 (male 30, female 12)	33 (male 25, female 8)	59 (male 45, female 14)
FUJIFILM Business Innovation Corp.*8	Persons	70 (male 55, female 15)	*21 59 (male 47, female 12)	59 (male 52, female 7)	64 (male 53, female 11)	55 (male 48, female 7)
Retention rate three years after returning to work from nursing care leave*9						
FUJIFILM Corporation	%	100 (4/4)	100 (2/2)	100 (1/1)	100 (1/1)	100 (1/1)
FUJIFILM Business Innovation Corp.	%	20.0 (1/5)	100 (5/5)	100 (1/1)	50 (1/2)	100 (2/2)
Number of employees taking childcare leave*6						
FUJIFILM Corporation*10	Persons	21 (male 16, female 5)	73 (male 48, female 25)	52 (male 35, female 17)	46 (male 41, female 5)	203 (male 173, female 30)
FUJIFILM Business Innovation Corp.*11	Persons	396 (male 244, female 152)	*21 298 (male 202, female 96)	272 (male 241, female 31)	266 (male 194, female 72)	273 (male 206, female 67)
Retention rate three years after returning to work from childcare leave*9						
FUJIFILM Corporation	%	90.5 (38/42)	95.1 (39/41)	89.4 (42/47)	83.7 (41/49)	90.9 (60/66)
FUJIFILM Business Innovation Corp.	%	91.3 (73/80)	86.0 (92/107)	70.3 (78/111)	97.1 (68/70)	80.8 (80/99)
Male workers taking childcare leave*12						
FUJIFILM Corporation	%	—	—	52.0	66.7	85.3
FUJIFILM Business Innovation Corp.	%	—	—	82.2	83.5	86.4
Number of employees taking volunteer work leave*6						
FUJIFILM Corporation*13	Persons	0 (male 0, female 0)	2 (male 1, female 1)	0 (male 0, female 0)	0 (male 0, female 0)	3 (male 3, female 0)
FUJIFILM Business Innovation Corp.*14	Persons	2 (male 1, female 1)	2 (male 1, female 1)	0 (male 0, female 0)	1 (male 1, female 0)	3 (male 1, female 2)
Turnover rate						
FUJIFILM Corporation	%	*15 1.42	*15 1.72	*17 1.81	*17 1.8	*17 2.1
FUJIFILM Business Innovation Corp.	%	*16 3.49	*16,21 3.55	*18 4.89	*18 1.9	*18 1.6
TRIR*19		2.34	2.07	2.70	2.24	2.68
Training expenses*20	Yen	Approx. 550 million	Approx. 1.7 billion	Approx. 3.1 billion	Approx. 4.2 billion	Approx. 3.4 billion
Training expenses per employee*20	Yen	7,552	Approx. 20,000	Approx. 37,000	Approx. 52,000	Approx. 42,000

Appraisals and Awards

Credit ratings (As of February 26, 2025)

Credit rating agency	Credit rating
Moody's	Long-term rating A2 stable
	Short-term rating —
Standard & Poor's	Long-term rating A+ stable
	Short-term rating A-1
Rating and Investment Information (R&I)	Long-term rating AA stable
	Short-term rating a-1+

Note: "—" indicates no credit rating available.

Adoption of socially responsible investment (SRI)



FTSE4Good

FTSE4Good Global Index



FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women Index (WIN)

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Nihonkabu ESG Select Leaders Index



S&P/JPX Carbon Efficient Index

Appraisals from external organizations



CDP Climate Change/Water Security A List



CDP Supplier Engagement Leader



JPX Prime 150 Index



JPX Nikkei Index 400



DX銘柄2025 Digital Transformation

DX Stocks 2025



2025 健康経営銘柄 KENKO Investment for Health Stock Selection



2025 Outstanding Organizations of KENKO Investment for Health



2025 Somo Sustainability Index

Somo Sustainability Index



iSTOXX MUTB Japan Platinum Career 150 index



4.5 Stars, eighth Nikkei Smart Work Survey 2025



NIKKEI Sustainable Management Survey, SDGs Edition



SPORTS YELL COMPANY 2025

Please refer to our website for an explanation of each recognition.
 ▶ <https://holdings.fujifilm.com/en/sustainability/evaluation>

Corporate Overview

Corporate overview (As of March 31, 2025)

Company name	FUJIFILM Holdings Corporation
Head office	7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan
Date of establishment	January 20, 1934
Capital	¥40,363 million
Consolidated number of employees	72,593
Number of consolidated subsidiaries	270
Inquiries about IR	Corporate Communications Division, FUJIFILM Holdings Corporation 7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan TEL: +81-3-6271-1111 (Reception)
Website	https://holdings.fujifilm.com/en

Stock information (As of March 31, 2025)

● Stock exchange listing

Tokyo

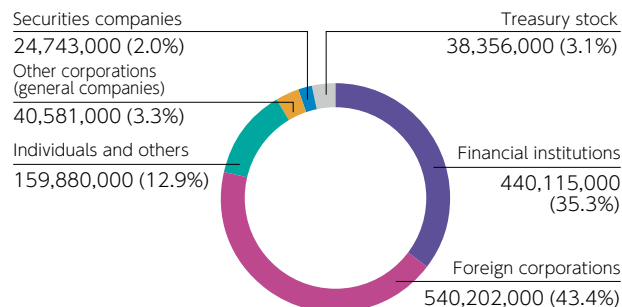
● Share registrar

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

● Distribution of shareholders and shares

Number of shareholders	180,816
Number of shares outstanding	1,243,877,184

Notes: 1. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the total number of issued shares is 1,243,877,184 shares.
2. In connection with the above stock split, the total number of authorized shares by the Company stipulated in Article 6 of the Articles of Incorporation was changed to 2,400,000,000 shares as of April 1, 2024, in accordance with Article 184, Paragraph 2 of the Companies Act.

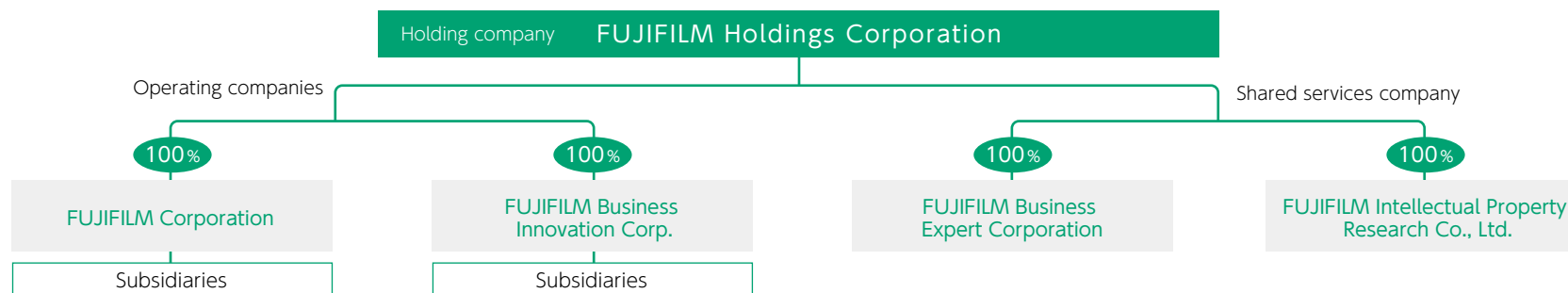


● Major shareholders

Name	Percentages of issued shares
The Master Trust Bank of Japan, Ltd. (Trust account)	18.9%
Custody Bank of Japan, Ltd. (Trust account)	6.7%
Nippon Life Insurance Company	3.5%
GIC PRIVATE LIMITED - C	3.0%
STATE STREET BANK AND TRUST COMPANY 505001	2.9%
STATE STREET BANK WEST CLIENT - TREATY 505234	1.9%
GOVERNMENT OF NORWAY	1.5%
JP MORGAN CHASE BANK 385781	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	1.3%
THE BANK OF NEW YORK MELLON 140042	1.2%

Notes: 1. The Company holds 38,355,949 shares of treasury stock, which is excluded from the above major shareholders.
2. The shareholding ratio is calculated by deducting the number of treasury shares from the total number of issued shares (1,205,521,235 shares).
3. The numbers of shares and the shareholding ratio are rounded off to the nearest whole number of the units being used.

Fujifilm Group organization overview (As of September 30, 2025)



Please refer to our website for more details about each consolidated subsidiary. ▶ <https://holdings.fujifilm.com/en/about/group>

Independent Assurance

To improve the objectiveness and accuracy of the information disclosed through the Integrated Report 2025, FUJIFILM Holdings Corporation has obtained SGS Japan Inc.'s independent assurance of the following reported information.

Information subject to independent assurance

Environmental Data

- Scope 1 including CFCs (pp.32 and 105)
- Scope 2 (pp.32 and 105)
- Scope 3 Categories 1 and 11 (p.105)
- Water withdrawal (pp.15, 32 and 105)
- Waste generated (p.105)

Please refer to the Independent Assurance Report for Sustainability Report 2025.

<https://holdings.fujifilm.com/en/sustainability/evaluation>

For details on items verified (including scope of verification, performance and supplementary explanations of definitions), please refer to the relevant sections of the Sustainability Report 2025.

<https://holdings.fujifilm.com/en/sustainability/report/2025>

Attestation of Validity



Publication of Integrated Report 2025

Chisato Yoshizawa

Director and Corporate Vice President
General Manager of Corporate Communications Division and ESG Division
FUJIFILM Holdings Corporation

To commemorate the 90th anniversary of our founding in January 2024, we formulated our Group Purpose, "Giving our world more smiles." To continually fulfill this Group Purpose, each and every employee is deepening their understanding of and empathy with it, linking it to their own aspiration, and putting it into action to contribute to the sustainable development of society.

We believe that publishing the Integrated Report provides an important opportunity to convey our medium- to long-term efforts to enhance corporate value to stakeholders, including shareholders and other investors, and this facilitates mutual communication. We take the feedback we receive on each issue seriously and continue to reflect it in our efforts to enhance the content of the report.

In this Integrated Report, we provide an in-depth explanation of our initiatives to enhance corporate value from three perspectives: "Vision and Drivers for Enhancing Corporate Value," "Medium- to Long-Term Growth Strategy" and "Initiatives to Strengthen the Foundation and Reduce the Cost of Capital." We also explore our value creation story, which centers on the practice of our Group Purpose and the generation of innovation, while linking it to the essence of our strength—our ability to drive transformation. In addition, we clearly illustrate our initiatives to improve profitability and capital efficiency under the medium-term management plan VISION2030, which serves as an action plan for achieving the goals of our long-term CSR plan, Sustainable Value Plan 2030 (SVP2030), using logic trees for easier understanding. Furthermore, under our long-term business portfolio management, we feature our Semiconductor Materials business, positioned as a key growth driver for the future, to highlight the strengths and competitive advantages of our operations.

As General Manager of the Corporate Communications Division who is responsible for overseeing production of this report, I wish to clearly state that this report was created through a legitimate process and its contents are accurate. And I sincerely hope that this report will help all stakeholders, including shareholders and other investors, gain a deeper understanding of the essence of our initiatives to enhance corporate value, and serve as a foundation for deeper dialogue with our Group. We would also appreciate your candid feedback moving forward.



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Published: October 2025

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General Disclaimer

The information contained in this integrated report concerning business performance and results forecasts, excluding statements of objective fact, are based on management's views that have been made in accordance with information available at the time of issue. These forward-looking statements involve risks and uncertainties. Actual results might differ materially from those discussed in these forward-looking statements due to a variety of factors, including trends in economic conditions and markets in which the Company operates as well as fluctuations in foreign currency exchange rates. The contents of amendments to earnings releases for prior fiscal years, which were announced in 2017, have been retroactively adjusted for fiscal 2014 to fiscal 2015. Unless otherwise specified in this integrated report, the information herein is as of March 31, 2025.