



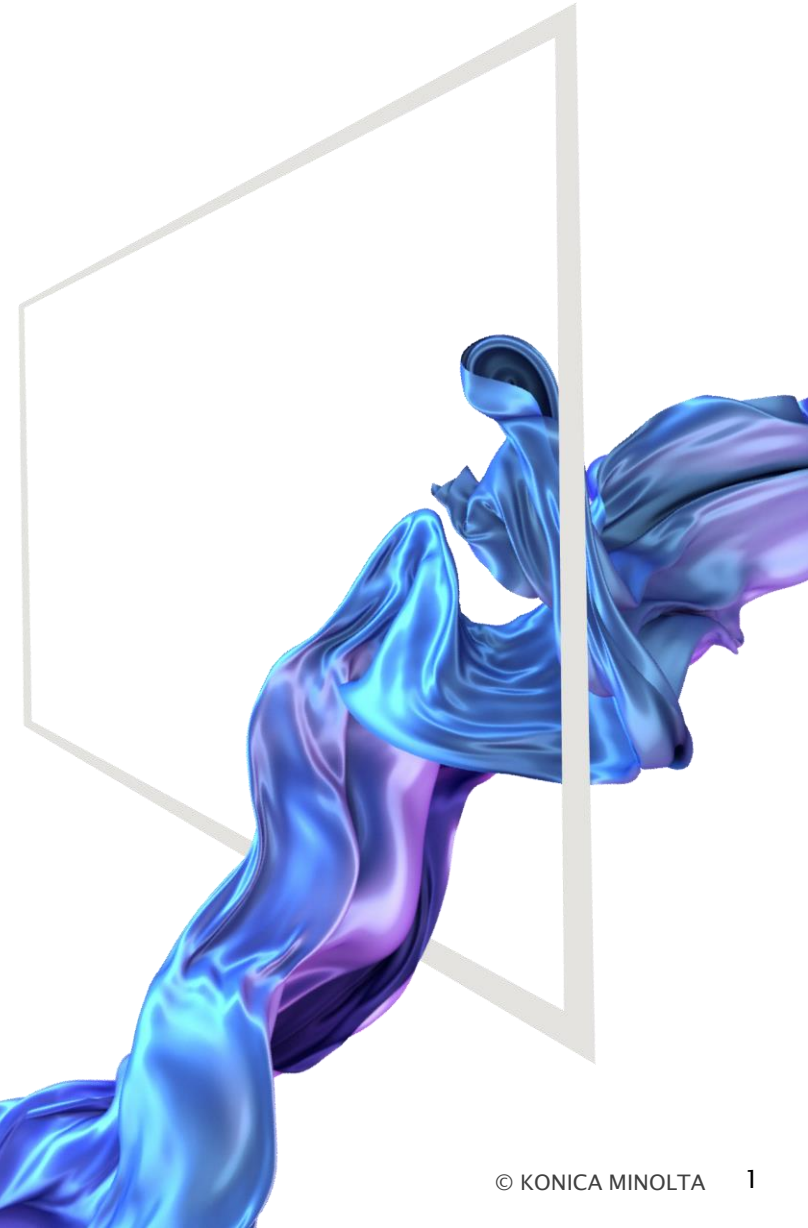
# Konica Minolta, Inc. 4th Quarter/FY2021 ended in March 2022 Consolidated Financial Results

Toshimitsu Taiko  
President and CEO

Three months : January 1, 2022 – March 31, 2022

Fiscal Year 2021 : April 1, 2021 – March 31, 2022

– Announced on May 12, 2022 –



## Vision

- Under our vision, “Imaging to the People,” we will deliver meaningful value to society based on our imaging technologies

## Policy

- Further accelerate growth in sensing, materials and components, healthcare (modality), and industrial print, where progress is in line with DX2022 (ongoing)
- Improve profitability in the Office and Production Print Business (FY2022–FY2023)
- Complete business portfolio transformation (medium term, complete by FY2025)
- Make specific policies to realize the five material issues toward 2030 (long term)

## Basic Approach

- Set and implement achievable targets
- Prioritize cash flows
- Present our life-sized capability and prioritize dialogue with stakeholders



# FY2021 Performance Overview and FY2022 Earnings Forecast Summary



## Full-Year Revenue

While demand recovered from the previous year, when the impact of COVID-19 was significant, excluding FOREX, revenue was on par with the previous year owing mainly to the impact of tight semiconductor supply, prolonged logistics transportation periods, accidents at a toner factory, etc.

## Full-Year Operating Profit and Cash Flows

- Despite spike in freight costs and component expenses, the full-year operating loss shrank after excluding impairment loss (¥10.9 billion)
- Generated a profit in Q4 for the first time in three quarters, after excluding impairment losses (¥10.9 billion) and reduction in accounts receivable (-¥9.2 billion)
- Negative FCF owing to the loss, as well as increased inventories from growth in order backlog, etc.
- Period-end dividend was unchanged from previous forecast ¥ 15 per share (¥ 30 per share annually) [¥ billions]

	FY2021 12M	FY2020 12M	YoY	YoY (W/O Forex)	FY2021 Q4	FY2020 Q4	YoY	YoY (W/O Forex)
<b>Revenue</b>	<b>911.4</b>	<b>863.4</b>	<b>+6%</b>	+1%	<b>249.9</b>	<b>248.5</b>	<b>+1%</b>	-4%
<b>Gross Profit</b>	<b>392.7</b>	<b>374.7</b>	<b>+5%</b>	-1%	<b>102.6</b>	<b>110.4</b>	<b>-7%</b>	-11%
Gross Profit ratio	43%	43%	-0pt		41%	44%	-3pt	
<b>SG &amp; A</b>	<b>404.9</b>	<b>389.7</b>	<b>+4%</b>	+0%	<b>104.2</b>	<b>100.3</b>	<b>+4%</b>	+0%
<b>Operating Profit</b>	<b>-22.3</b>	<b>-16.3</b>	-	-	<b>-12.1</b>	<b>8.3</b>	-	-
<b>Profit attributable to owners of the Company</b>	<b>-26.1</b>	<b>-15.2</b>	-	-	<b>-12.9</b>	<b>5.4</b>	-	-
<b>FCF</b>	<b>-13.6</b>	<b>43.7</b>	-		<b>-3.9</b>	<b>35.9</b>	-	
<b>FOREX [Yen]</b>								
USD	112.38	106.06	+6.32		116.20	105.90	+10.30	
EUR	130.56	123.70	+6.86		130.39	127.69	+2.70	



## Achievements

- Achieved increases in revenue and profits in line with initial targets in the Industry Business, driven by sensing and materials and components (excluding impairment loss at imaging-IoT solution subsidiary)
- Industrial print and healthcare (modality) also achieved increases in revenue and profits in line with initial targets
- Kept SG&A at the ¥100 billion level quarterly as the Company overall (y-o-y increase = FOREX impact)
- Benefits from structural reforms conducted in previous year in office and production print were in line with plans
- Increased orders in response to robust recovery in demand in office and production print
- In DW-DX, revenue continued to increase, particularly for workflow solutions and managed IT services
- Developed our partner strategies (DW-DX, healthcare, QOL, imaging-IoT solution (FORXAI), etc.)

## Things we did not achieve

- Supply shortages, mainly in office and production print, owing to tight semiconductor supply, prolonged logistics transportation periods, and accidents at a toner factory
- Although we adjusted some prices, expenses increased and profit decreased owing to the spike in logistics costs (including higher air freight) and component expenses
- In DW-DX, solution sales related to office print decreased owing to supply shortages, and there were supply shortages of procured items that use semiconductors
- In Precision medicine, growth slowed owing to the impact of COVID-19
- There were delays in initiative utilizing external capital for businesses with low profit

# FY2021 Performance | Revenue & Operating Profit by Segment



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[¥ billions]

Revenue	FY2021	FY2020	YoY	YoY	FY2021	FY2020	YoY	YoY
	12M	12M		(W/O Forex)	Q4	Q4		(W/O Forex)
Digital Workplace	465.4	465.2	+0%	-5%	131.7	128.9	+2%	-3%
Professional Print	194.7	169.6	+15%	+8%	53.8	50.8	+6%	+1%
Healthcare	109.9	109.1	+1%	-2%	25.6	35.5	-28%	-30%
Industry	139.2	118.2	+18%	+14%	37.9	32.8	+16%	+12%
Sensing	42.4	32.3	+31%	+23%	11.2	9.6	+16%	+9%
Materials and Components	84.2	73.7	+14%	+13%	22.5	19.6	+15%	+12%
Imaging-IoT solutions	12.6	12.2	+3%	-0%	4.2	3.5	+20%	+19%
Corporate, etc.	2.1	1.3	+64%	+73%	1.0	0.5	+98%	+101%
<b>Company overall</b>	<b>911.4</b>	<b>863.4</b>	<b>+6%</b>	<b>+1%</b>	<b>249.9</b>	<b>248.5</b>	<b>+1%</b>	<b>-4%</b>

Operating profit/OPM	FY2020		FY2019	YoY	YoY	FY2020		FY2019	YoY	YoY
	12M		12M		(W/O Forex)	Q4	2.1%	Q4		(W/O Forex)
Digital Workplace	-6.2	-	-2.7	-	-	2.8	2.1%	3.5	-20%	-23%
Professional Print	1.0	0.5%	-7.9	-	-	0.5	1.0%	0.9	-43%	-122%
Healthcare	-20.3	-	-6.4	-	-	-10.5	-	0.7	-	-
Industry	18.5	13.3%	15.6	+19%	+12%	-1.2	-	5.8	-	-
Corporate, etc.	-15.3	-	-14.9	-	-	-3.7	-	-2.6	-	-
<b>Company overall</b>	<b>-22.3</b>	<b>-</b>	<b>-16.3</b>	<b>-</b>	<b>-</b>	<b>-12.1</b>	<b>-</b>	<b>8.3</b>	<b>-</b>	<b>-</b>

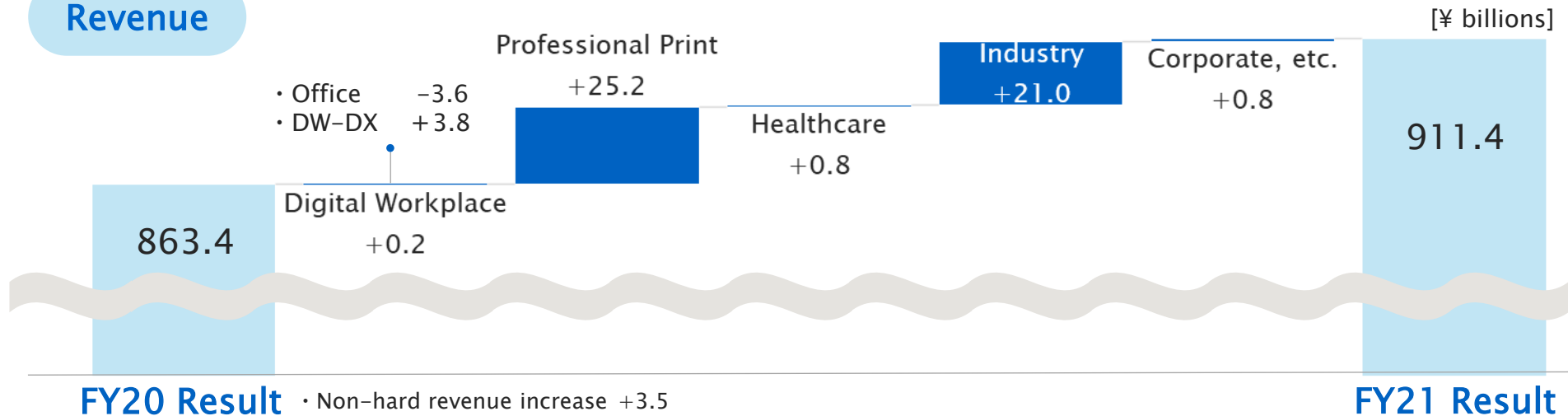
\* Includes ¥1.5 billion impairment of goodwill in Professional Print, ¥9.2 billion of reduction in accounts receivable in Healthcare, and ¥9.4 billion impairment of goodwill in Industry

# FY2021 Performance | Factors of Increase/Decrease from FY2020

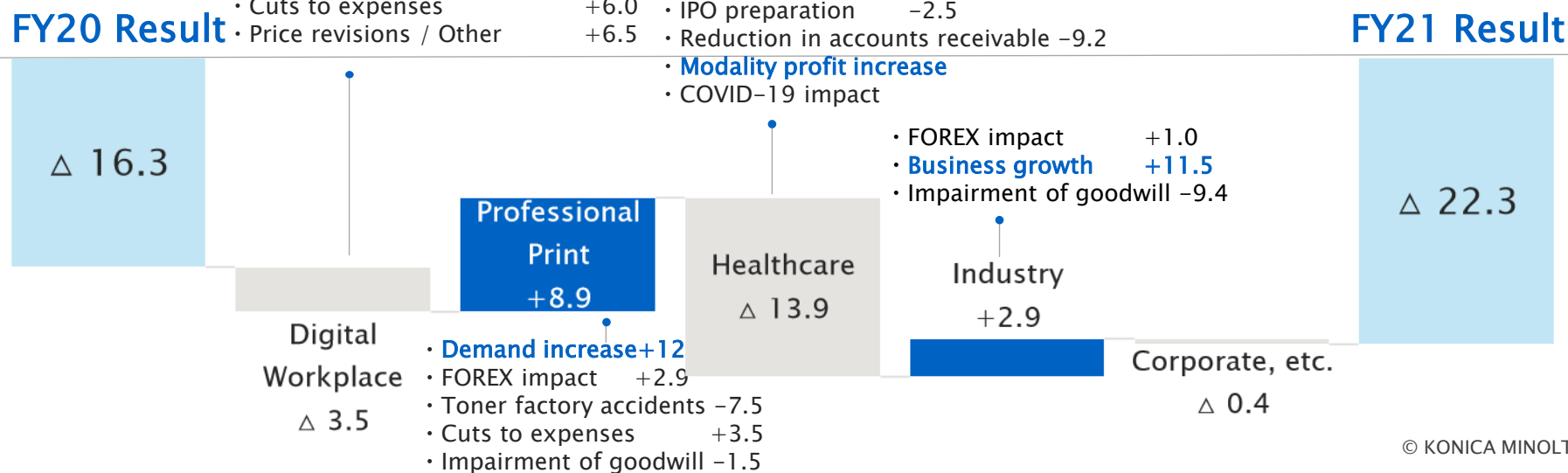


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## Revenue



## Operating Profit



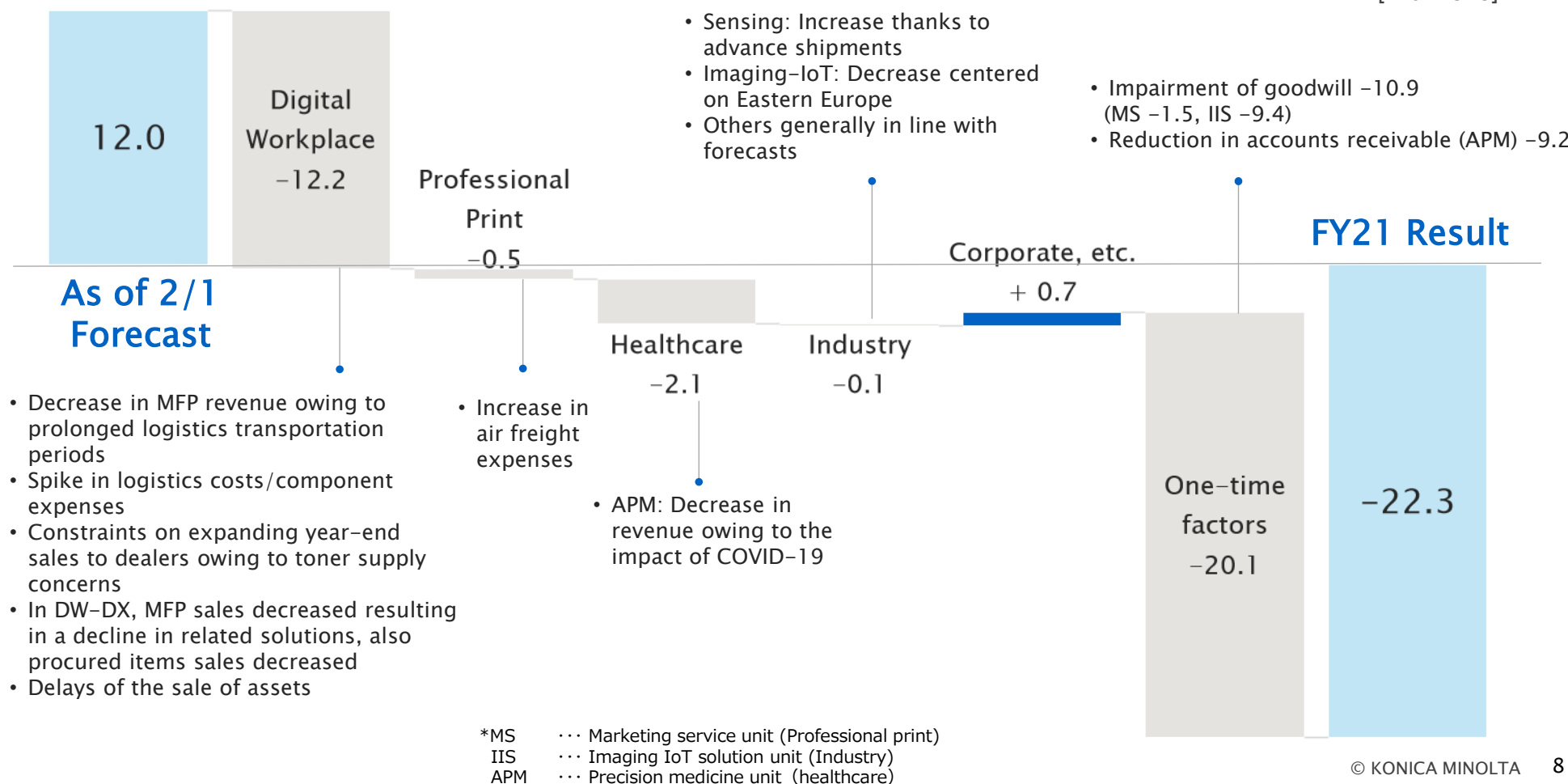


## Operating Profit

Compared with our previous forecast :

- One-time factors had a negative impact of ¥20.1 billion (goodwill impairment, reduction in accounts receivable)
- Worsening businesses had a negative impact of ¥14.8 billion (Digital Workplace, Healthcare)

[¥ billions]





# FY2022 Earnings Forecast | Summary



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- Target higher annual revenue and profit based on demand recovery, market growth, and increase investment and strengthen measures on growth fields
- Significant impact in Q1 from tight supply of semiconductors and other components, prolonged logistics transportation periods, and lockdowns in China
- Expect recording of one-time expenses for structural reform in Q2, so losses to continue in H1
- Increase in FCF from profit improvement and inventory optimization due to elimination of order backlog

[¥ billions]

	FY2022 Forecast	FY2021 Result	Change	Change rate
Revenue	980.0	911.4	+68.6	+ 8%
Operating Profit	15.0	△ 22.3	+37.3	-
Profit attributable to owners of the Company	5.5	△ 26.1	+31.6	-
CAPEX	50.0	42.4		
Depreciation and Amortization Expenses	50.0	55.8		
R&D expenses	63.0	62.7		
FCF	20.0	△ 13.6		
Investment and lending	16.0	0.0		
	FOREX [Yen]			
	USD	110.0	112.4	△ 2.4
	EUR	125.0	130.6	△ 5.6

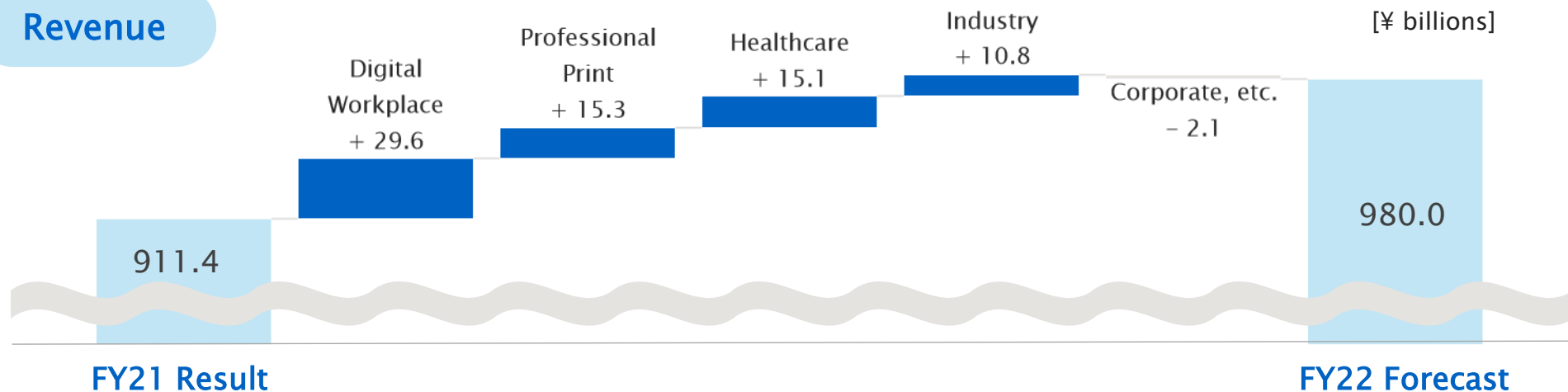
\* Depreciation and amortization expenses : IFRS16 right-of-use assets amortization expenses not included.

# FY2022 Earnings Forecast | Factors of Increase/Decrease from FY2021

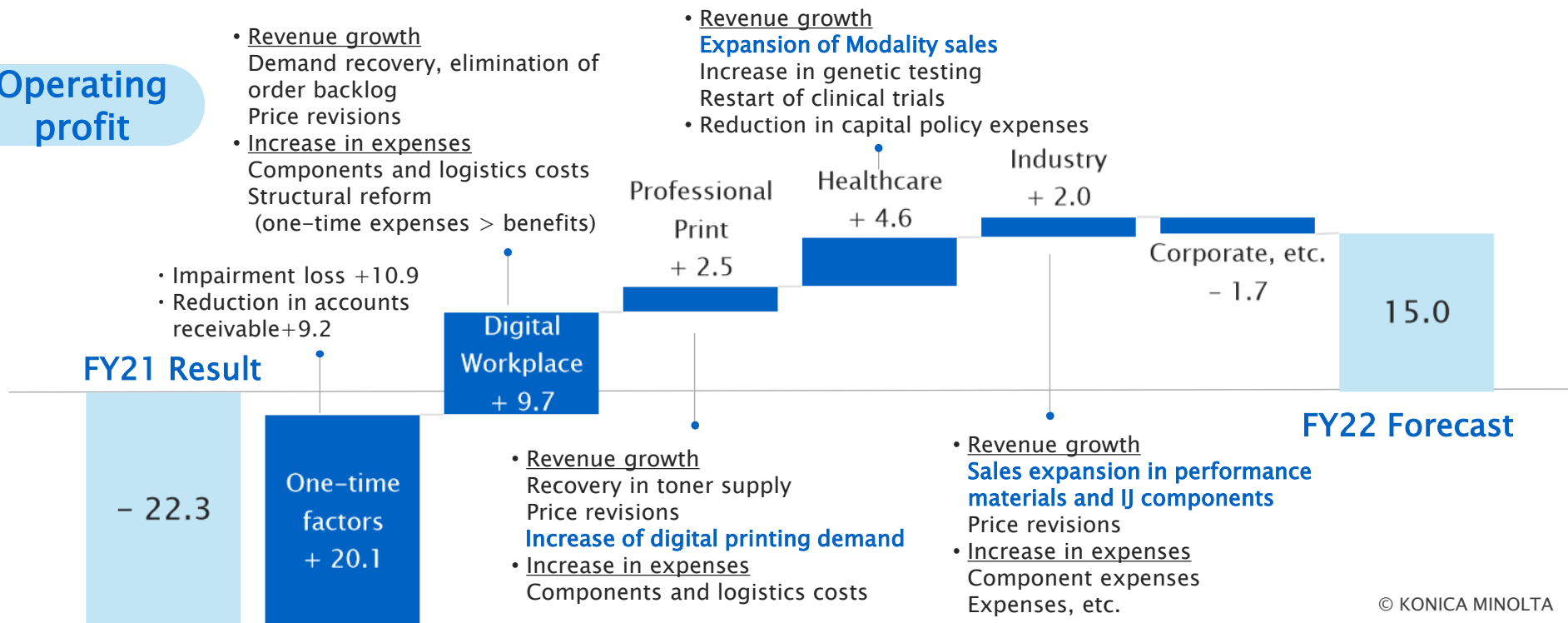


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## Revenue



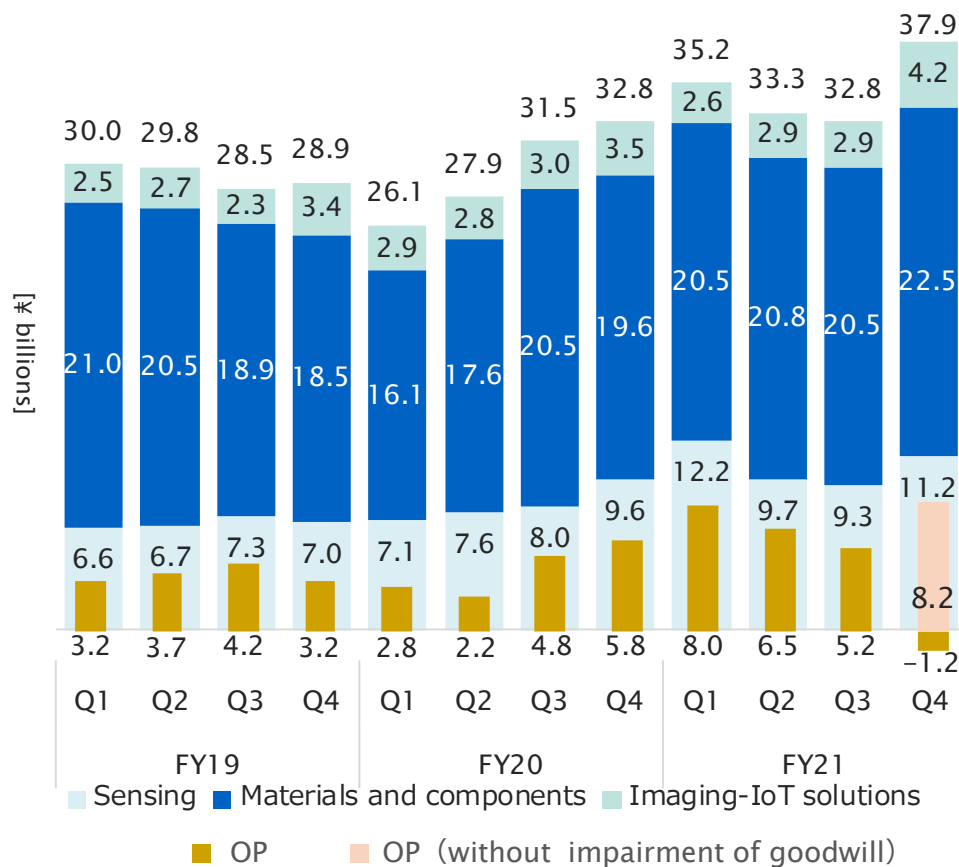
## Operating profit





- Revenue up 18%. Exceeded initial forecasts. (Also +19% vs. FY19)
- Operating profit +19% (+79% excluding impairment loss)
- Recorded -¥9.4 billion in impairment of goodwill from MOBOTIX AG in imaging-IoT solutions as a one-time factor

## Revenue / operating profit



## Sensing

Revenue +31%

- Revenue and profits continued to increase
- Light-source color measurement instruments and object color measurement instruments performed well, with some advance shipments

## Materials and components

Revenue +14%

- Revenue and profits increased
- Performance materials remained at a high level for large displays and mobile applications
- IJ components increased sales for industrial applications
- Optical components were robust in sales for industrial applications, etc.

## Imaging-IoT solutions

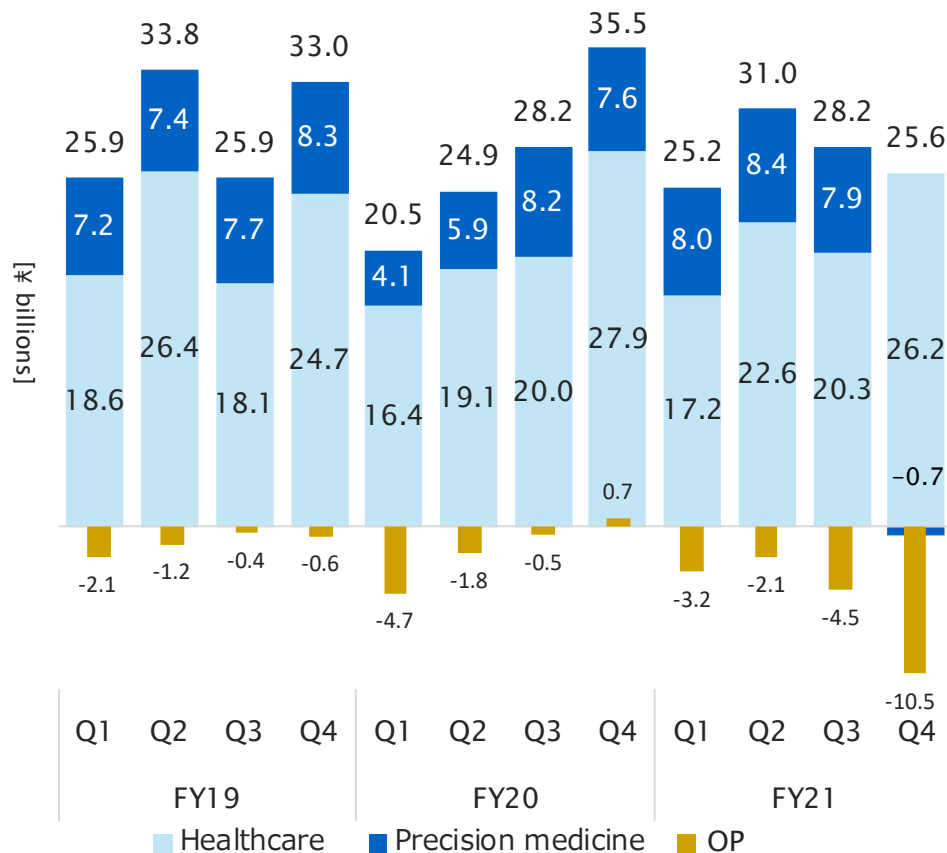
Revenue +3%

- Impairment of goodwill from MOBOTIX caused by delays in solution development, supply constraints of semiconductor and other components, etc.
- Decrease in thermal cameras, and increase in IP cameras
- Delays to negotiations and orders, partly impacted by the situation in Eastern Europe
- The imaging-IoT platform FORXAI increased partners to more than 100 companies, including strategic partnership



- Healthcare performance was driven by device sales and Medical IT in Japan, also grew in India and Asia. Revenue up 4% and significant increase in profit
- In Precision medicine, revenue was down 8% and profit decreased. The number of samples increased in genetic testing, despite the impact of resurgence of COVID-19 in the U.S. Revenue decreased owing to reduction in accounts receivable. In drug discovery support, pharmaceutical development research and preclinical trials increased
- Operating profit decreased ¥13.9 billion

## Revenue / operating profit



## Reduction in accounts receivable in precision medicine

As part of preparation for listing REALM, the recoverable amount of accounts receivable for Ambry Genetics, a subsidiary of REALM IDx, has been revised based on the recent actual recoverable rate, resulting in reduction in accounts receivable and revenue of ¥9.2 billion

### Background / Issues

- Since 2020, there has been an increasing trend for private insurance companies to make it on the condition that insurance reimbursement requires application approval by hospitals (physicians) in advance
- Application processing is more complex for Ambry, which has a wide range of testing options
- The administrative burden on hospitals increased, partly because of the COVID-19 pandemic
- ⇒ Application errors, missed applications by deadlines occurred
- ⇒ Some testing were not reimbursed by insurance companies (unable to recover accounts receivable)

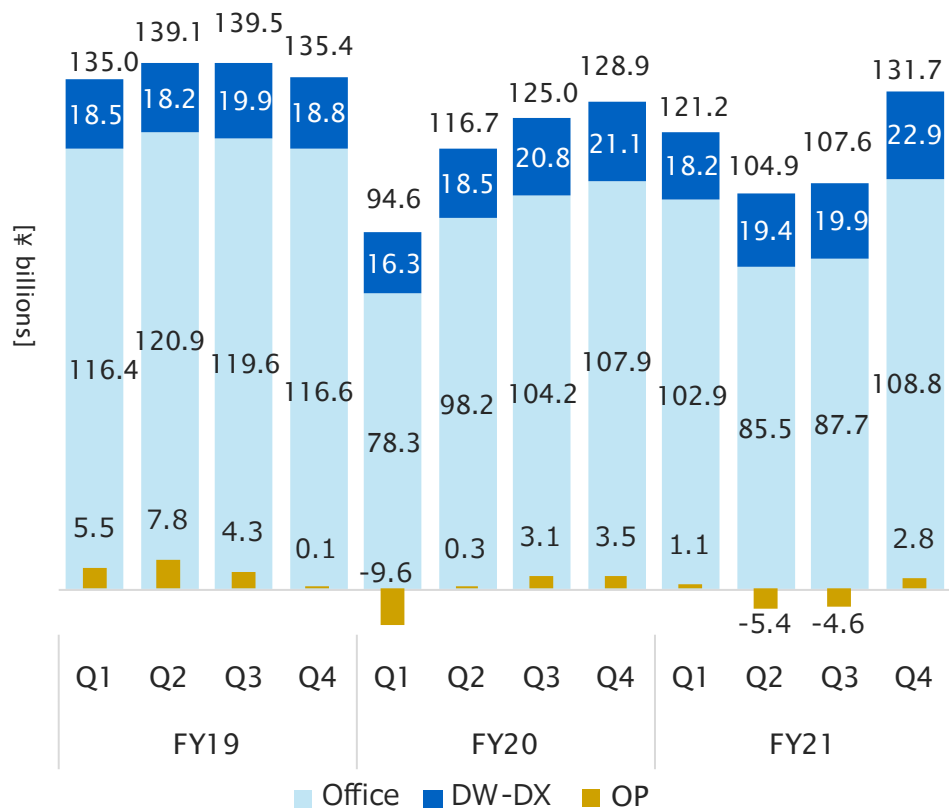
### Counter-measures

The Company will provide application processing support software to hospitals, and strengthen application support and accelerate the rollout by sales and support teams

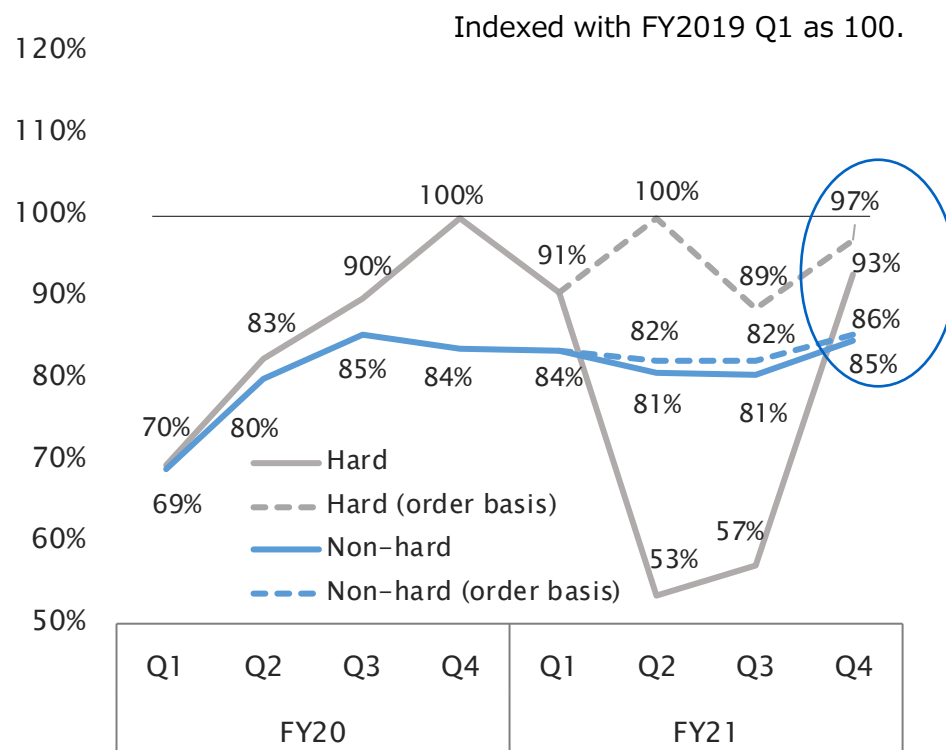


- In Office, despite a recovery in hardware demand, there were supply shortages owing to production shortages caused by shortage of semiconductor, etc., and the impact of prolonged logistics transportation period. The non-hard (toner, etc.) was recovered as expected. Revenue down 1% with an order backlog of approximately ¥51.5 billion
- In DW-DX, although recurring revenue performed well, solutions sales related to office print decreased and there were supply shortages of procured items due to tight semiconductor supply, resulting in weak growth. Revenue was up 5%
- Operating profit was impacted by the spike in logistics costs and component expenses, despite the benefits of structural reform and some price revisions. ¥3.5 billion decrease in profit

## Revenue / operating profit



## Hardware / non-hard revenue (office)



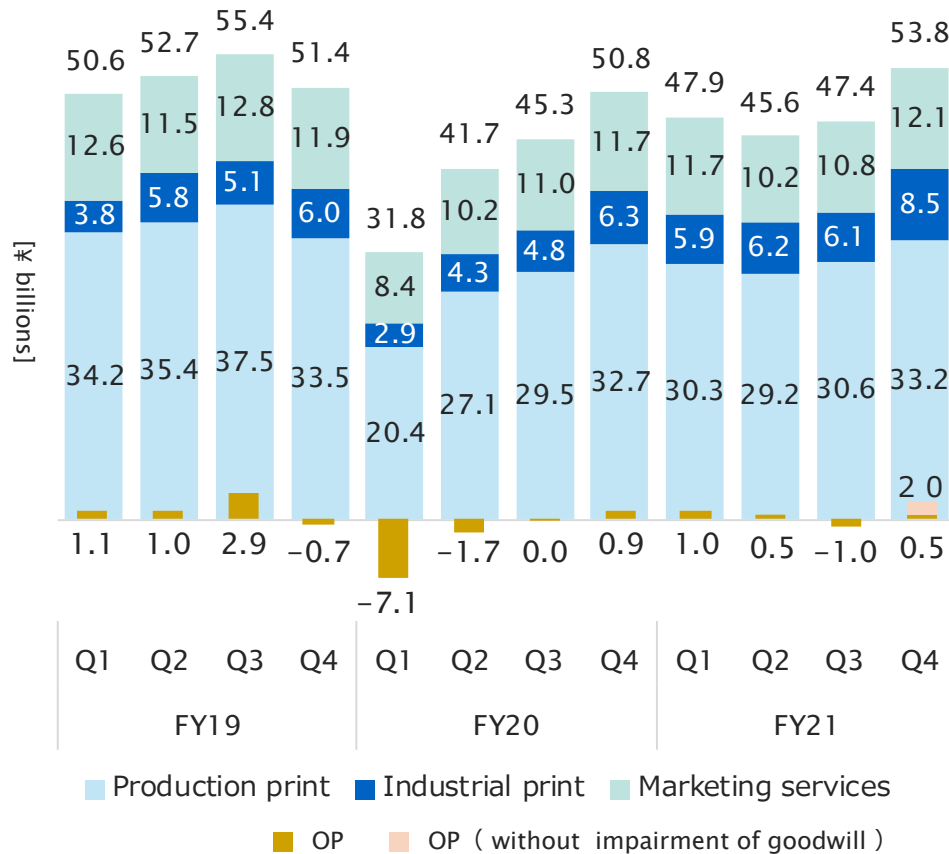
# FY2021 Performance | Professional Print Business



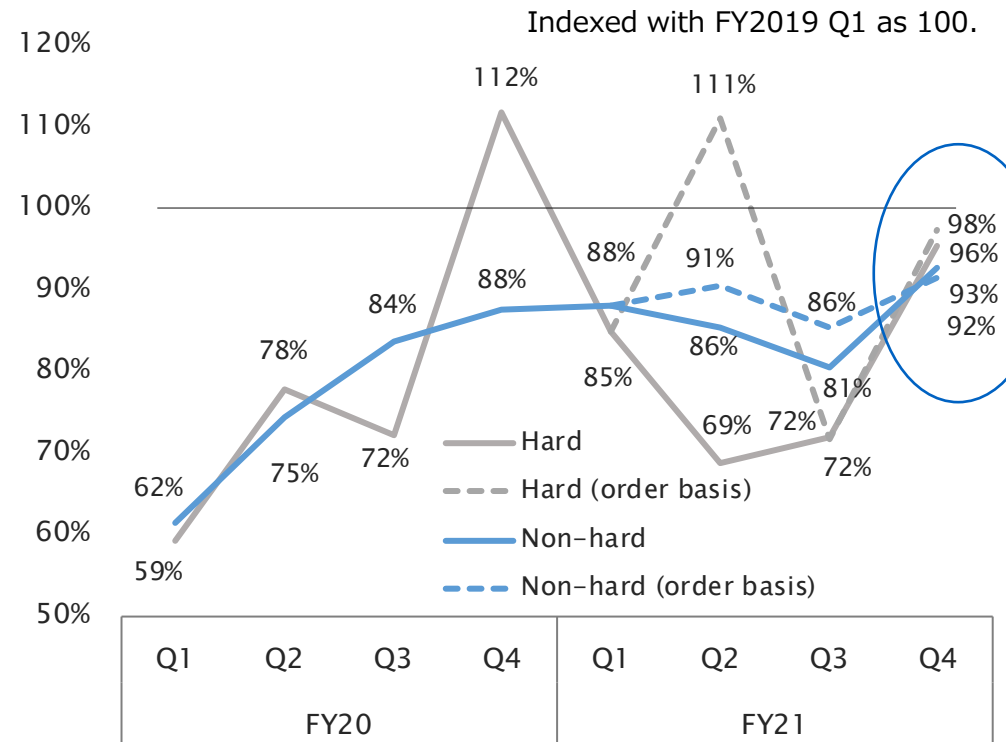
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- In production print, commercial print demand recovered, particularly at medium-to-large-sized printing companies in Europe and America. Non-hard recovered and hardware demand also recovered accordingly. As a result, revenue was up 12% and the order backlog was approximately ¥8.0 billion
- In industrial print, performance was good amid strong demand and the shift to digital printing. Revenue increased 46%, exceeding the initial forecast.
- Operating profit increased ¥8.9 billion, driven by revenue recovery (PP) and growth (IP) (including an impairment loss of ¥1.5 billion at a Marketing services subsidiary).

## Revenue / operating profit



## Hardware / non-hard revenue (professional print)





# FY2022 Earnings Forecast





## Perceptions of environment surrounding our businesses

### FOREX

Comprehensively taking into consideration recent actual rates and market forecasts (forecast rate: ¥110/USD, ¥125/EUR)

### COVID-19

Expect economic activity to normalize in many countries, but uncertainty remains owing to variants. Greater impact from lockdowns in China owing to zero COVID-19 policy

### Semiconductor shortage

Expect the pace of demand growth to outstrip supply capacity increases, resulting in continued shortages through 2022, particularly in semiconductors for automotive applications

### Prolonged logistics transportation periods /Spike in logistics cost

Expect tight logistics to continue, as there remains little sign of its improvement, namely port congestion, quarantine measures, and labor shortages

### Situation in Ukraine and Europe

Expect GDP to exceed pre-COVID-19 levels in North America, Japan, and major countries in the EU, but global economic forecast revised downward based on the situation in the Ukraine

### Spike in materials and energy prices

Expect increases in crude oil and energy prices owing to the situation in the Ukraine, increases in prices of materials owing partly to a decrease in exports from China, and spike in silver market owing to speculator





Environment impacting our businesses									
	<table border="1"> <tr> <th>Perception of market / demand environment</th> <th>Supply environment</th> </tr> </table>	Perception of market / demand environment	Supply environment						
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## FY2022 priority initiatives

### Businesses with stable profit

Office  
Production print

- Implement structural reforms to make sales/services/management more efficient and higher quality (Q2: one-time expenses of ¥6.0 billion, benefit in current period: ¥3.5 billion, annual benefit: ¥6.5 billion)
- Revise manufacturing strategies in consideration of geopolitical risk (including partner strategies) in the medium- to long-term perspective

### Core businesses

Sensing,  
Performance materials,  
IJ components,  
Healthcare (Modality)

- Continue strengthening business development in growth areas
- Conduct M&A (sensing), make selective and strategic capital investments (performance materials), generate results from strategic partnerships (healthcare), and invest in human resources, in the medium- to long-term perspective

### Strategic new businesses

Precision medicine,  
Imaging-IoT solutions,  
DW-DX, Industrial print

- Continue IPO preparations while watching for the appropriate opportunity (precision medicine), maximize synergies within the Group (imaging-IoT solutions), and accelerate business growth to capture the shift to digital printing (industrial print)
- Focus on generating results based on previous investments in human resources and development, and make selective investments in advanced development

### Businesses with low profit

Optical components,  
Marketing services

- Continue to promote measures with the utilization of external capital in mind
- Aggregate resources in upstream part of value chain

# FY2022 Earnings Forecast | Revenue & Operating Profit by Segments



KONICA MINOLTA

[¥ billions]

Revenue	FY2022 Forecast	FY2021 Result	Change	Change rate
Digital Workplace	495.0	465.4	+29.6	+6%
Professional Print	210.0	194.7	+15.3	+8%
Healthcare	125.0	109.9	+15.1	+14%
Industry	150.0	139.2	+10.8	+8%
Sensing	42.0	42.4	- 0.4	-1%
Materials and Components	93.0	84.2	+8.8	+10%
Imaging-IoT solutions	15.0	12.6	+2.4	+19%
Corporate, etc.	0.0	2.1	- 2.1	-100%
Company overall	980.0	911.4	+68.6	+8%

Operating profit/OPM	FY2022 Forecast		FY2021 Result		Change	Change rate
Digital Workplace	3.5	0.7%	△ 6.2	-	+9.7	-
Professional Print	5.0	2.4%	1.0	0.5%	+4.0	+383%
Healthcare	△ 6.5	-	△ 20.3	-	+13.8	-
Industry	30.0	20.0%	18.5	13.3%	+11.5	+62%
Corporate, etc.	△ 17.0	-	△ 15.3	-	- 1.7	-
Company overall	15.0	1.5%	△ 22.3	-	+37.3	-

## Dividend Policy of the Company

The Company's basic policy regarding the determination of dividends of surplus, etc., is to endeavor to enhance shareholder returns, with dividends as the foundation, while comprehensively taking into consideration consolidated results, investment in growth areas, **cash flows**, and other factors.

We will make appropriate decisions concerning share buybacks as one of our policies for returning profits, while taking into consideration the financial position of the Company, share price trends, and other factors.

## Dividend Forecast for FY2022

In accordance with the above dividend policy, we expect to reduce the dividend by ¥10/share compared with FY2021 and pay a dividend for FY2022 as follows.

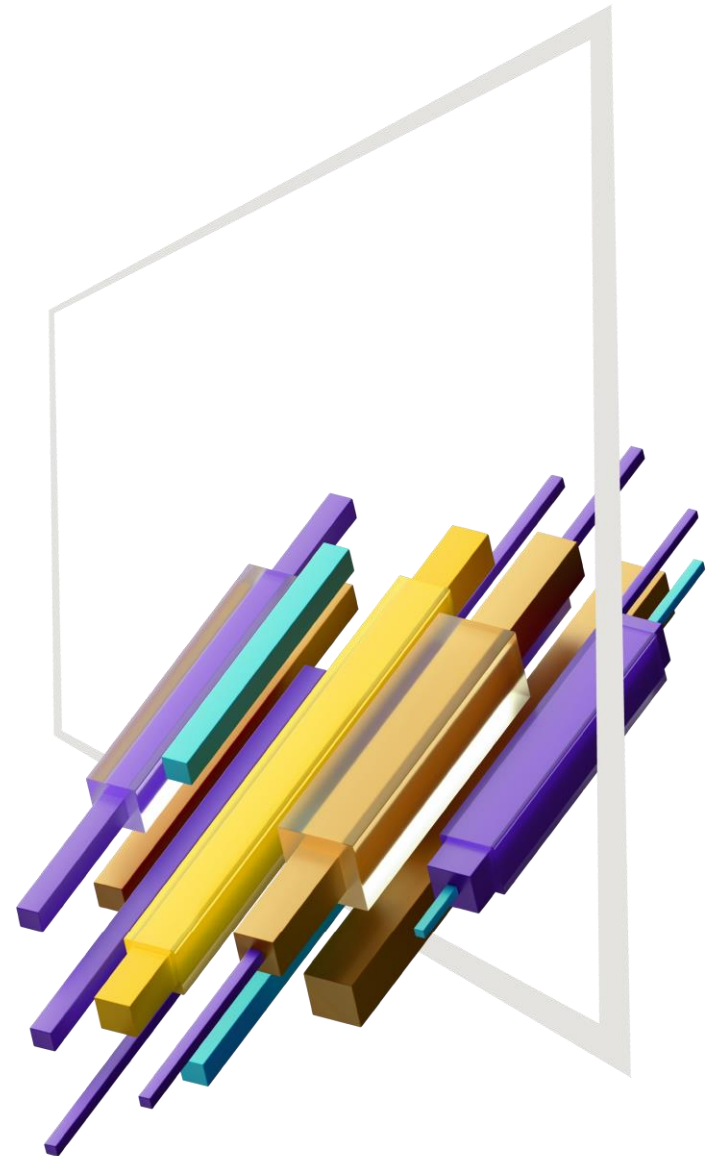
**¥20/share (interim dividend of ¥10 and year-end dividend of ¥10)**



**KONICA MINOLTA**



# Appendix



# Appendix Financial Result – Overview



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[¥ billions]

	FY2021			FY2020		
	12M	12M	YoY	4Q	4Q	YoY
Revenue	911.4	863.4	+ 6%	249.9	248.5	+ 1%
Gross Profit	392.7	374.7	+ 5%	102.6	110.4	- 7%
Gross Profit ratio	43.1%	43.4%	-0.3pt	41.0%	44.4%	-3.4pt
SG & A	404.9	389.7	+ 4%	104.2	100.3	+ 4%
Other income and costs	-10.1	-1.2		-10.5	-1.8	
Operating Profit	-22.3	-16.3	-	-12.1	8.3	-
Operating Profit ratio	-	-	-	-	3.4%	-
Finance income and costs	-1.3	-3.7		0.6	0.1	
Profit before tax	-23.6	-20.0	-	-11.5	8.5	-
Profit before tax ratio	-	-	-	-	3.4%	-
Profit attributable to owners of the Company	-26.1	-15.2	-	-12.9	5.4	-
Profit attributable to owners of the Company ratio	-	-	-	-	2.2%	-
EPS [Yen]	-52.9	-30.7		-26.1	11.0	
CAPEX	42.4	57.7		14.8	27.7	
Depreciation and Amortization Expenses *	55.8	57.2		14.0	14.4	
R&D expenses	62.7	65.0		15.5	16.5	
FCF	-13.6	43.7		-3.9	35.9	
Investment and lending	0.0	9.3		0.0	0.6	
FOREX [Yen] USD	112.38	106.06	+6.32	116.20	105.90	+10.30
EUR	130.56	123.70	+6.86	130.39	127.69	+2.70

\* Depreciation and amortization expenses: IFRS16 right-of-use assets amortization expenses not included.

# Appendix SG&A–Other Income/ Expenses–Finance Income/Loss



KONICA MINOLTA

[¥ billions]

	FY2021 12M	FY2020 12M	YoY	FY2021 Q4	FY2020 Q4	YoY
<b>SG&amp;A</b>						
Selling expenses – variable	36.4	33.8	+2.6	10.8	9.2	+1.6
R&D expenses	62.7	65.0	– 2.4	15.5	16.5	– 1.1
Personnel expenses	194.7	186.1	+8.6	49.8	48.0	+1.8
Others	111.1	104.8	+6.3	28.2	26.5	+1.6
<b>SG&amp;A total</b>	<b>404.9</b>	<b>389.7</b>	<b>+15.2</b>	<b>104.2</b>	<b>100.3</b>	<b>+3.9</b>
	<i>* Forex impact:</i>			<i>15.1bn. (Actual: 0.1bn.)</i>		<i>3.8bn. (Actual: 0.1bn.)</i>
<b>Other income:</b>						
Other income total	10.3	14.0	– 3.8	4.1	5.1	– 0.9
<b>Other expenses</b>						
Loss on sales of property, plant and equipment	1.9	1.4	+0.5	0.4	0.5	– 0.1
Impairment losses on property	0.0	0.9	– 0.8	0.0	0.3	– 0.2
Impairment of goodwill	10.9	-	+10.9	10.9	-	+10.9
Business structure improvement costs	1.4	8.1	– 6.7	0.4	4.4	– 4.0
Other expenses	6.2	4.9	+1.2	2.9	1.7	+1.2
<b>Other expenses total</b>	<b>20.4</b>	<b>15.3</b>	<b>+5.1</b>	<b>14.6</b>	<b>6.9</b>	<b>+7.7</b>
<b>Finance income/loss:</b>						
Interest income/Dividends received/Interest expense	–3.3	–3.8	+0.5	–1.0	–1.1	+0.1
Foreign exchange gain/loss (net)	1.3	0.6	+0.7	1.3	1.0	+0.4
Others	0.7	–0.5	+1.2	0.3	0.2	+0.0
<b>Finance income/loss, net</b>	<b>–1.3</b>	<b>–3.7</b>	<b>+2.4</b>	<b>0.6</b>	<b>0.1</b>	<b>+0.5</b>



# Appendix Operating Profit Analysis



KONICA MINOLTA

[¥ billions]

Comparison of Y on Y FY21/12M vs. FY20/12M	Digital Workplace	Professional Print	Healthcare	Industry	corporate, etc.	Total
<b>[Factors]</b>						
Forex impact	+3.1	+2.9	- 1.0	+1.0	- 0.2	+5.7
Sales volume change, and other, net	- 17.5	+4.4	- 4.5	+13.9	+0.4	- 3.3
Price change	+1.9	- 0.3	- 0.3	- 0.7	-	+0.6
SG&A change, net	+4.8	+3.6	- 7.5	- 1.6	+0.5	- 0.1
Other income and expense	+4.2	- 1.8	- 0.5	- 9.8	- 1.1	- 8.9
<b>[Operating Profit]</b>						
Change, YoY	- 3.5	+8.9	- 13.9	+2.9	- 0.4	- 6.0

Comparison of Y on Y FY21/Q4 vs. FY20/Q4	Digital Workplace	Professional Print	Healthcare	Industry	corporate, etc.	Total
<b>[Factors]</b>						
Forex impact	+0.1	+0.7	- 1.0	+0.4	- 0.0	+0.2
Sales volume change, and other, net	- 5.7	- 1.0	- 8.6	+2.8	- 0.1	- 12.7
Price change	+1.4	- 0.0	- 0.2	- 0.3	-	+0.8
SG&A change, net	+0.3	+0.8	- 0.5	- 0.2	- 0.5	- 0.1
Other income and expense	+3.2	- 0.9	- 0.9	- 9.6	- 0.5	- 8.7
<b>[Operating Profit]</b>						
Change, YoY	- 0.7	- 0.4	- 11.2	- 7.0	- 1.2	- 20.5

# Appendix Consolidated Statements of Financial Position



KONICA MINOLTA

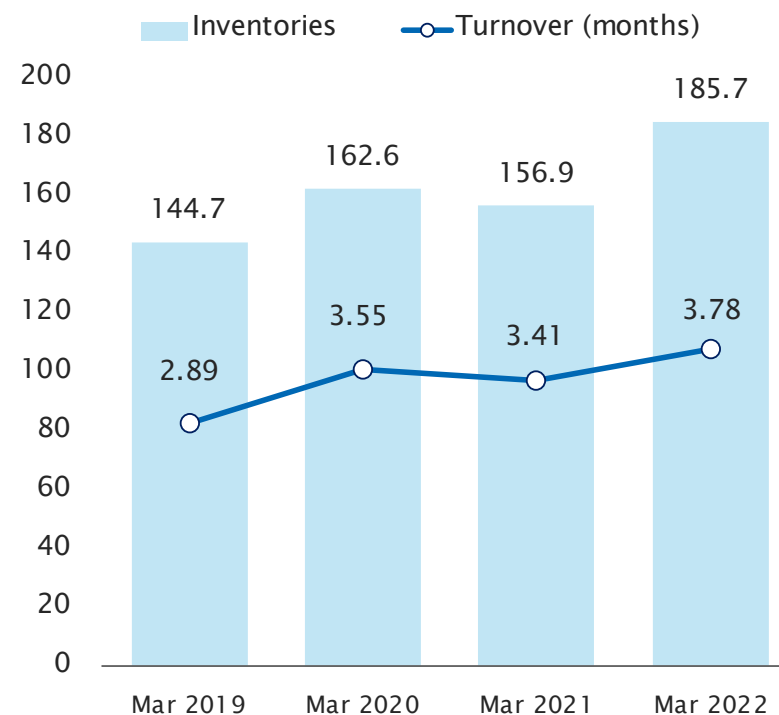
[¥ billions]

	Mar 2020	Mar 2021	Mar 2022		Mar 2020	Mar 2021	Mar 2022
Cash and cash equivalents	89.9	123.8	117.7	Trade and other payables	162.9	185.8	182.1
Trade and other receivables	260.9	262.8	280.2	Bonds and borrowings	289.3	315.3	354.3
Inventories	162.6	156.9	185.7	Lease liabilities	114.2	95.4	94.3
Other current assets	37.8	38.4	35.3	Othe liabilities	176.6	152.6	145.9
<b>Total current assets</b>	<b>551.2</b>	<b>582.0</b>	<b>618.9</b>	<b>Total liabilities</b>	<b>743.0</b>	<b>749.0</b>	<b>776.6</b>
Property, plant and equipment	309.5	292.5	287.7	Equity attributable to owners of the Company	523.7	539.9	549.8
Goodwill and intangible assets	337.8	347.5	354.1	Non-controlling interests	10.0	10.8	11.7
Othe non-current assets	78.4	77.7	77.4	<b>Total equity</b>	<b>533.8</b>	<b>550.7</b>	<b>561.5</b>
<b>Total non-current assets</b>	<b>725.6</b>	<b>717.7</b>	<b>719.3</b>	<b>Total liabilities and equity</b>	<b>1,276.8</b>	<b>1,299.8</b>	<b>1,338.1</b>
<b>Total assets</b>	<b>1,276.8</b>	<b>1,299.8</b>	<b>1,338.1</b>				
					Mar 2020	Mar 2021	Mar 2022
				<b>Equity ratio (%)</b>	<b>41.0</b>	<b>41.5</b>	<b>41.1</b>
				Equity ratio for company rating (%)	44.9	45.3	44.8
				<b>D/E ratio</b>	<b>0.77</b>	<b>0.76</b>	<b>0.82</b>

# Appendix Consolidated Financial Statements | Consolidated Statements of Cash Flows

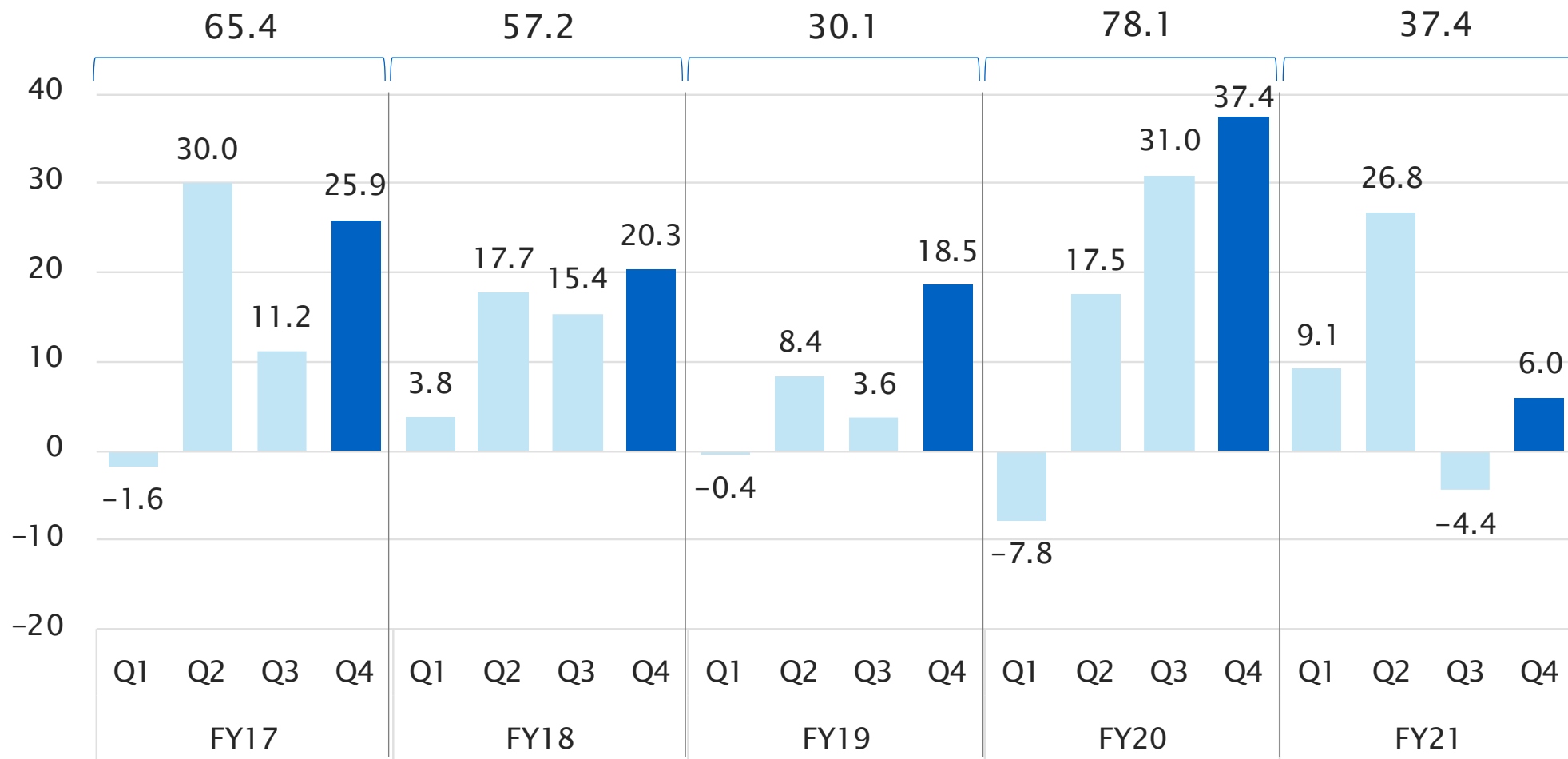
[¥ billions]

	FY19 12M	FY20 12M	FY21 12M
Profit (loss) before tax	0.3	-20.0	-23.6
Depreciation and amortization expenses	77.1	77.6	75.8
(Increase) decrease in trade and other receivables	-0.2	14.9	4.0
(Increase) decrease in inventories	-23.2	13.8	-17.3
Increase (decrease) in trade and other payables	-4.8	-4.8	2.1
Othes	-19.0	-3.4	-3.5
<b>Cash flows from operating activities</b>	<b>30.1</b>	<b>78.1</b>	<b>37.4</b>
Purchase of property, plant and equipment	-36.6	-25.7	-41.3
Purchase of intangible assets	-12.9	-14.5	-19.8
Purchase of investments in subsidiaries	-6.4	-5.1	-
Others	5.9	10.9	10.0
<b>Net cash provided by (used in) investing activities</b>	<b>-50.0</b>	<b>-34.3</b>	<b>-51.0</b>
<b>Free cash flows</b>	<b>-19.9</b>	<b>43.7</b>	<b>-13.6</b>



# Appendix Consolidated Financial Statements | Quarterly Cash Flow from Operating Activities

[¥ billions]



# Appendix FOREX Impact on Revenue and Operating Profit

[FOREX : ¥]  
[Impact, Sensitivity : ¥ billions]

	FY20 12M	FY21 12M	YoY Impact		FX Sensitivity*2	
			Revenue	OP	Revenue	OP
USD	106.06	112.38	+16.4	- 1.7	+2.7	- 0.3
EUR	123.70	130.56	+10.2	+4.5	+1.5	+0.4
GBP	138.68	153.56	+3.0	- 0.1	+0.2	+0.1
European Currency*1	-	-	+14.6	+4.3	+2.0	+0.6
CNY	15.67	17.51	+6.1	+2.2	+3.3	+1.3
Other	-	-	+4.6	+1.0	-	-
Exchange contract effect	-	-	- 0.1	- 0.1	-	-
<b>Total</b>	-	-	<b>+41.6</b>	<b>+5.7</b>	-	-

\*1 European currency: Currencies used in Europe including EUR/GBP

\*2 FOREX Sensitivity: FOREX impact at ¥1 change (annual)

# Appendix Quarterly Financial Results : Segments



KONICA MINOLTA

[¥ billions]

【Revenue】	FY19					FY20					FY21				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
Digital Workplace Business	135.0	139.1	139.5	135.4	549.0	94.6	116.7	125.0	128.9	465.2	121.2	104.9	107.6	131.7	465.4
Office	116.4	120.9	119.6	116.6	473.5	78.3	98.2	104.2	107.9	388.6	102.9	85.5	87.7	108.8	385.0
DW-DX	18.5	18.2	19.9	18.8	75.5	16.3	18.5	20.8	21.1	76.7	18.2	19.4	19.9	22.9	80.5
Professional Print Business	50.6	52.7	55.4	51.4	210.1	31.8	41.7	45.3	50.8	169.6	47.9	45.6	47.4	53.8	194.7
Production print	34.2	35.4	37.5	33.5	140.6	20.4	27.1	29.5	32.7	109.8	30.3	29.2	30.6	33.2	123.3
Industrial print	3.8	5.8	5.1	6.0	20.6	2.9	4.3	4.8	6.3	18.4	5.9	6.2	6.1	8.5	26.7
Marketing services	12.6	11.5	12.8	11.9	48.8	8.4	10.2	11.0	11.7	41.4	11.7	10.2	10.8	12.1	44.7
Healthcare Business	25.9	33.8	25.9	33.0	118.5	20.5	24.9	28.2	35.5	109.1	25.2	31.0	28.2	25.6	109.9
Healthcare	18.6	26.4	18.1	24.7	87.9	16.4	19.1	20.0	27.9	83.4	17.2	22.6	20.3	26.2	86.3
Precision medicine	7.2	7.4	7.7	8.3	30.6	4.1	5.9	8.2	7.6	25.7	8.0	8.4	7.9	-0.7	23.6
Industry Business	30.0	29.8	28.5	28.9	117.2	26.1	27.9	31.5	32.8	118.2	35.2	33.3	32.8	37.9	139.2
Sensing	6.6	6.7	7.3	7.0	27.5	7.1	7.6	8.0	9.6	32.3	12.2	9.7	9.3	11.2	42.4
Materials and Components	21.0	20.5	18.9	18.5	78.8	16.1	17.6	20.5	19.6	73.7	20.5	20.8	20.5	22.5	84.2
Imaging-IoT solutions	2.5	2.7	2.3	3.4	10.9	2.9	2.8	3.0	3.5	12.2	2.6	2.9	2.9	4.2	12.6
Corporate etc.	0.3	0.3	0.3	0.5	1.3	0.2	0.3	0.2	0.5	1.3	0.3	0.4	0.5	1.0	2.1
<b>Company overall</b>	<b>241.7</b>	<b>255.7</b>	<b>249.5</b>	<b>249.1</b>	<b>996.1</b>	<b>173.2</b>	<b>211.5</b>	<b>230.2</b>	<b>248.5</b>	<b>863.4</b>	<b>229.9</b>	<b>215.2</b>	<b>216.4</b>	<b>249.9</b>	<b>911.4</b>
【Operating Profit】	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
Digital Workplace Business	5.5	7.8	4.3	0.1	17.7	-9.6	0.3	3.1	3.5	-2.7	1.1	-5.4	-4.6	2.8	-6.2
Professional Print Business	1.1	1.0	2.9	-0.7	4.4	-7.1	-1.7	0.0	0.9	-7.9	1.0	0.5	-1.0	0.5	1.0
Healthcare Business	-2.1	-1.2	-0.4	-0.6	-4.4	-4.7	-1.8	-0.5	0.7	-6.4	-3.2	-2.1	-4.5	-10.5	-20.3
Industry Business	3.2	3.7	4.2	3.2	14.4	2.8	2.2	4.8	5.8	15.6	8.0	6.5	5.2	-1.2	18.5
Corporate etc.	-7.0	-6.5	-5.9	-4.5	-23.9	-4.1	-4.2	-4.0	-2.6	-14.9	-3.7	-4.2	-3.7	-3.7	-15.3
<b>Company overall</b>	<b>0.6</b>	<b>4.9</b>	<b>5.1</b>	<b>-2.4</b>	<b>8.2</b>	<b>-22.6</b>	<b>-5.2</b>	<b>3.3</b>	<b>8.3</b>	<b>-16.3</b>	<b>3.1</b>	<b>-4.7</b>	<b>-8.6</b>	<b>-12.1</b>	<b>-22.3</b>

# Appendix Quarterly Financial Results : Industry Business



【Revenue】	FY19					FY20					FY21				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
<b>Industry Business</b>	<b>30.0</b>	<b>29.8</b>	<b>28.5</b>	<b>28.9</b>	<b>117.2</b>	<b>26.1</b>	<b>27.9</b>	<b>31.5</b>	<b>32.8</b>	<b>118.2</b>	<b>35.2</b>	<b>33.3</b>	<b>32.8</b>	<b>37.9</b>	<b>139.2</b>
<b>Sensing</b>	<b>6.6</b>	<b>6.7</b>	<b>7.3</b>	<b>7.0</b>	<b>27.5</b>	<b>7.1</b>	<b>7.6</b>	<b>8.0</b>	<b>9.6</b>	<b>32.3</b>	<b>12.2</b>	<b>9.7</b>	<b>9.3</b>	<b>11.2</b>	<b>42.4</b>
<b>Materials and Components</b>	<b>21.0</b>	<b>20.5</b>	<b>18.9</b>	<b>18.5</b>	<b>78.8</b>	<b>16.1</b>	<b>17.6</b>	<b>20.5</b>	<b>19.6</b>	<b>73.7</b>	<b>20.5</b>	<b>20.8</b>	<b>20.5</b>	<b>22.5</b>	<b>84.2</b>
Performance materials	12.0	11.3	10.2	10.8	44.3	9.8	11.6	13.3	12.0	46.8	13.2	12.8	12.7	13.6	52.2
Optical components	4.8	5.3	5.2	4.4	19.7	3.8	3.2	4.0	3.6	14.5	3.8	4.4	4.2	4.8	17.2
IJ components	4.2	3.9	3.5	3.2	14.8	2.5	2.8	3.2	4.0	12.5	3.5	3.6	3.6	4.1	14.8
<b>Imaging-IoT solutions</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>3.4</b>	<b>10.9</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>3.5</b>	<b>12.2</b>	<b>2.6</b>	<b>2.9</b>	<b>2.9</b>	<b>4.2</b>	<b>12.6</b>
Imaging-IoT solutions	1.9	2.0	1.6	2.2	7.6	2.7	2.3	2.0	2.0	9.0	2.3	2.4	2.1	2.1	8.8
Visual solutions	0.6	0.8	0.7	1.2	3.3	0.2	0.4	1.0	1.6	3.2	0.3	0.5	0.8	2.2	3.9
<b>【Operating Profit】</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>12M</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>12M</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>12M</b>
<b>Industry Business</b>	<b>3.2</b>	<b>3.7</b>	<b>4.2</b>	<b>3.2</b>	<b>14.4</b>	<b>2.8</b>	<b>2.2</b>	<b>4.8</b>	<b>5.8</b>	<b>15.6</b>	<b>8.0</b>	<b>6.5</b>	<b>5.2</b>	<b>-1.2</b>	<b>18.5</b>



## ■ Composition of revenue by region (in yen)

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	12%	13%	13%	14%	15%	14%	14%	14%	12%	13%	14%	14%
North America	34%	33%	33%	33%	33%	32%	31%	31%	32%	31%	31%	30%
EU	36%	34%	37%	37%	35%	36%	36%	37%	37%	35%	35%	36%
China	6%	6%	5%	4%	8%	8%	8%	7%	7%	9%	7%	6%
Others	12%	13%	12%	12%	10%	11%	11%	11%	12%	13%	13%	13%

## ■ Change in revenue by region (w/o FOREX)

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	-8%	+4%	+1%	-3%	-19%	-18%	-14%	-11%	+12%	-9%	-7%	-2%
North America	-2%	-2%	-3%	-12%	-34%	-27%	-24%	-20%	+27%	-12%	-14%	-5%
EU	-2%	-1%	+6%	-7%	-31%	-23%	-19%	-17%	+28%	-13%	-18%	-1%
China	-4%	-1%	-8%	-40%	-4%	+1%	+7%	+16%	+15%	-1%	-21%	-13%
Others	-7%	+2%	+5%	-6%	-35%	-32%	-25%	-20%	+37%	+4%	-8%	+9%

## ■ Percentage of color in sales of hardware

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Office	72%	73%	72%	75%	69%	76%	75%	74%	74%	72%	73%	77%
Professional Print	78%	82%	76%	80%	75%	80%	80%	81%	79%	82%	80%	79%



## ■ Transition of Office MFP Unit Sales Y o Y

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A3 Color MFP	93%	99%	102%	93%	72%	84%	92%	92%	132%	62%	55%	103%
A3 Monochrome MFP	95%	95%	94%	60%	76%	89%	98%	140%	117%	83%	65%	75%
A3 MFP overall	94%	97%	99%	79%	74%	86%	94%	107%	126%	71%	59%	91%

## ■ Transition of Non-hard Revenue Y o Y

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue of non-hard	62.4	60.5	62.3	60.1	42.1	48.9	53.1	51.1	53.5	51.3	52.8	54.1
Ratio of non-hard	53%	50%	52%	51%	53%	50%	51%	47%	52%	60%	60%	49%

## ■ Transition of Regional Non-hard Revenue w/o Forex Y o Y

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	97%	100%	99%	98%	85%	90%	94%	92%	108%	98%	97%	97%
U.S.	99%	99%	98%	95%	62%	73%	78%	81%	124%	103%	94%	101%
Europe	96%	100%	102%	97%	66%	82%	83%	78%	126%	101%	93%	104%
China	105%	114%	96%	72%	107%	105%	115%	140%	102%	105%	65%	79%
India	115%	117%	101%	102%	52%	68%	98%	113%	141%	151%	130%	96%
Overall	98%	98%	99%	97%	69%	80%	85%	84%	120%	101%	94%	101%



## ■ Transition of Production Print Unit Sales Y o Y

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Color	100%	97%	102%	72%	51%	73%	65%	100%	138%	83%	99%	71%
Monochrome	107%	87%	89%	76%	59%	68%	71%	95%	122%	83%	90%	83%
Overall	102%	93%	97%	73%	54%	71%	67%	99%	132%	83%	96%	74%

## ■ Transition of Non-hard Revenue Y o Y

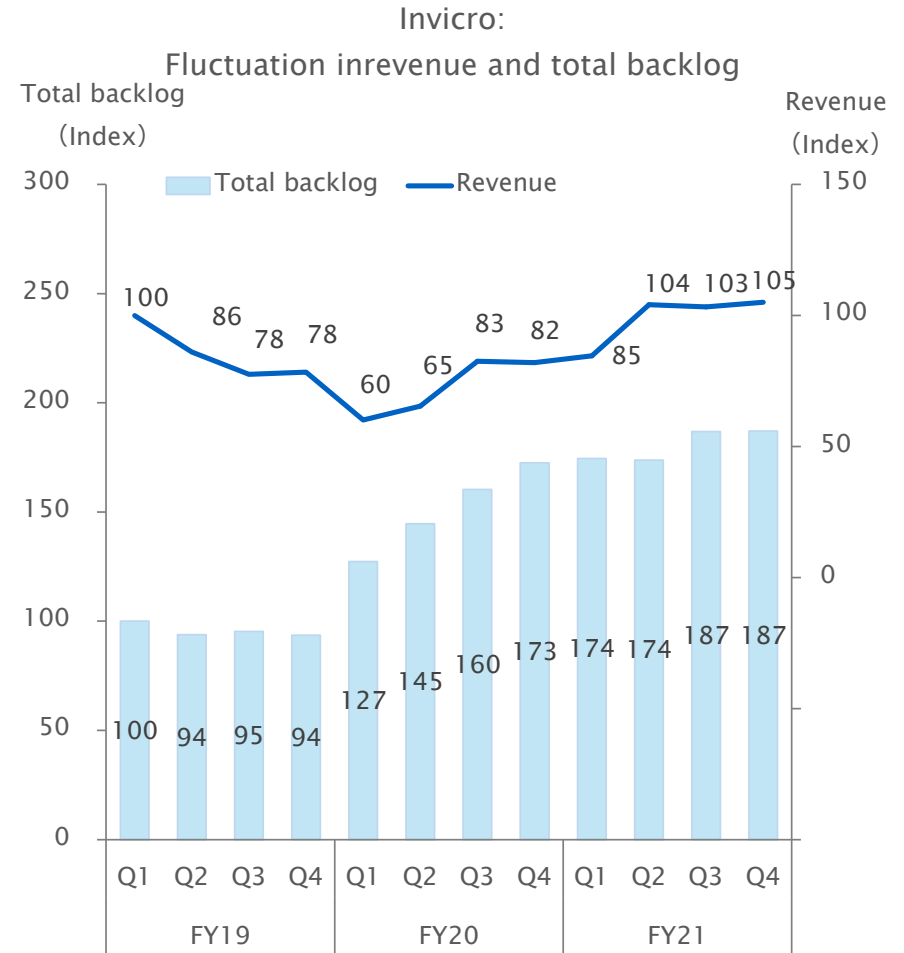
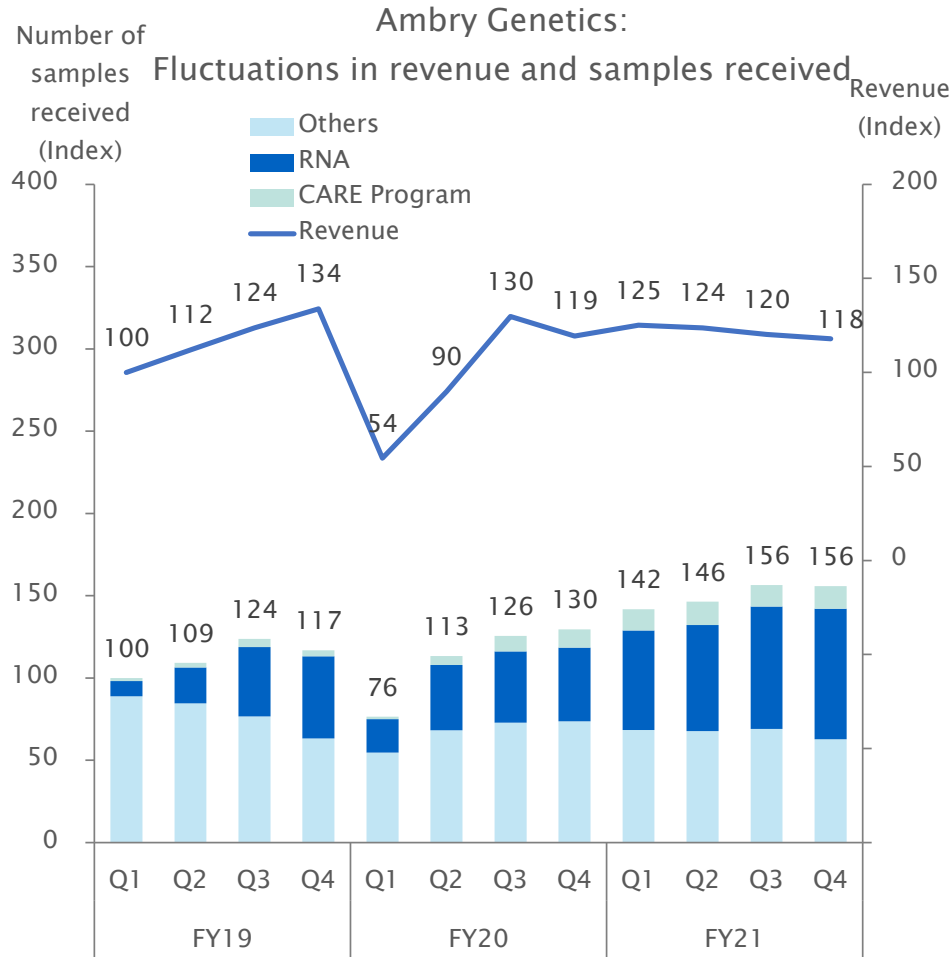
	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue of non-hard	20.3	19.9	21.5	19.8	12.2	14.8	17.9	17.5	18.3	17.9	19.6	19.6
Ratio of non-hard	59%	56%	57%	59%	60%	55%	60%	53%	60%	61%	59%	59%

## ■ Transition of Regional Non-hard Revenue w/o Forex Y o Y

	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	97%	98%	94%	93%	76%	82%	88%	87%	107%	93%	75%	90%
U.S.	96%	101%	96%	94%	52%	67%	77%	82%	146%	111%	100%	110%
Europe	97%	97%	100%	100%	64%	77%	79%	78%	138%	121%	98%	110%
China	112%	121%	116%	92%	113%	117%	140%	138%	156%	118%	70%	92%
India	117%	121%	116%	105%	34%	71%	105%	113%	245%	151%	116%	101%
Overall	102%	99%	101%	99%	62%	75%	84%	88%	141%	115%	96%	106%

## Ambry (AG)

## Invicro (IC)



\*Before reassessment of recoverable amount of accounts receivable

Indexed with FY2019 Q1 as 100.



## Before March 31, 2021

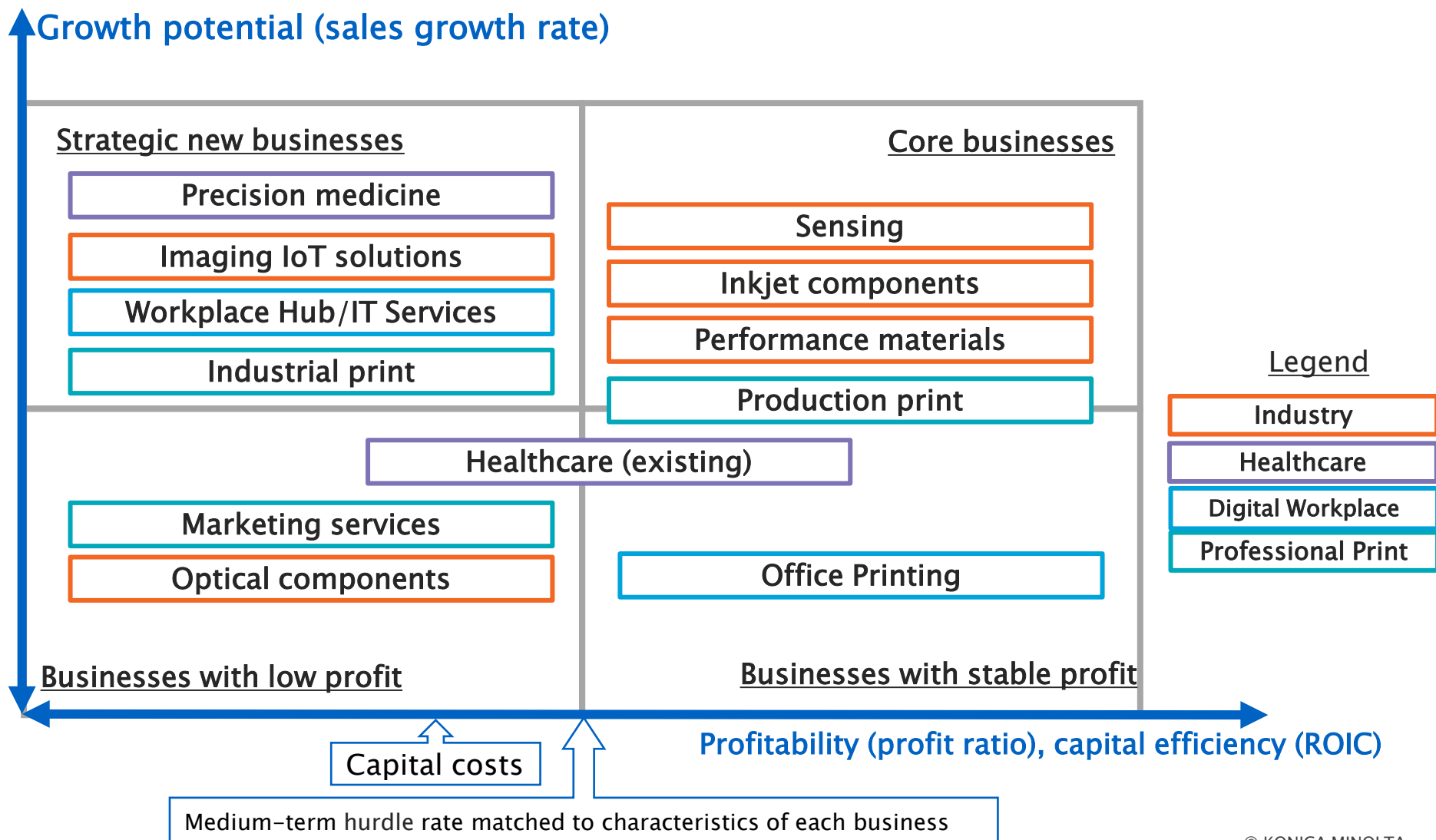
Digital Workplace Business	<ul style="list-style-type: none"> <li>■ Office(OP)</li> <li>■ IT service solutions(ITS)</li> <li>■ Workplace Hub(WPH)</li> </ul>
Professional Print Business	<ul style="list-style-type: none"> <li>■ Production print(PP)</li> <li>■ Industrial print(IP)</li> <li>■ Marketing services(MS)</li> </ul>
Healthcare Business	<ul style="list-style-type: none"> <li>■ Healthcare(HC)</li> <li>■ Precision medicine(APM)</li> </ul>
Industry Business	Sensing
	<ul style="list-style-type: none"> <li>■ Measuring instruments(MI)</li> </ul>
	Materials and components
	<ul style="list-style-type: none"> <li>■ Performance materials(PM)</li> <li>■ Optical components(OC)</li> <li>■ IJ components(IJ)</li> </ul>
	Imaging-IoT solutions
	<ul style="list-style-type: none"> <li>■ Imaging-IoT solutions(IIS)</li> <li>■ Visual solutions(VS)</li> </ul>
Corporate, etc., QOL	

## After April 1, 2021

Digital Workplace Business	<ul style="list-style-type: none"> <li>■ Office(OP)</li> <li>■ DW-DX(DW-DX)</li> </ul>
Professional Print Business	<ul style="list-style-type: none"> <li>■ Production print(PP)</li> <li>■ Industrial print(IP)</li> <li>■ Marketing services(MS)</li> </ul>
Healthcare Business	<ul style="list-style-type: none"> <li>■ Healthcare(HC)</li> <li>■ Precision medicine(APM)</li> </ul>
Industry Business	Sensing
	<ul style="list-style-type: none"> <li>■ Measuring instruments(MI)</li> </ul>
	Materials and components
	<ul style="list-style-type: none"> <li>■ Performance materials(PM)</li> <li>■ Optical components(OC)</li> <li>■ IJ components(IJ)</li> </ul>
	Imaging-IoT solutions
	<ul style="list-style-type: none"> <li>■ Imaging-IoT solutions(IIS)</li> <li>■ Visual solutions(VS)</li> </ul>
Corporate, etc., QOL	

# Appendix Business Portfolio Management Positioning

(Extract from November 2020 IR Day materials)



- **MFP (Multi Functional Peripheral) Speed Segment: Digital Workplace Business**  
Seg. 1 to 20ppm, Seg.2 21–30ppm, Seg.3 31–40ppm, Seg.4 41–69ppm, Seg.5 70~ppm (A4 vertical, minute speed)
- **Color production print Machine Segments: Professional Print Business**  
ELPP (Entry Light Production Print) Monthly printing volume: 1–0.3 million sheets for low-priced products mainly for large companies' centralized printing rooms  
LPP (Light Production Print) Monthly printing volume: 0.1–0.3 million sheets for commercial printers  
MPP (Mid Production Print) Monthly printing volume: 30–1 million sheets for commercial printing products  
HPP (Heavy Production Print) Monthly printing volume: 1 million sheets or more for commercial printing products
- **RNA (ribonucleic acid) Testing: Healthcare Business**  
Testing to identify changes in mRNA structure in the primary transcript of DNA (deoxyribonucleic acid). Analysis of transcript mRNA can provide more detailed test results on DNA mutations that used to be considered of undetermined clinical significance in conventional DNA testing.
- **CARE Program (Comprehensive Assessment, Risk & Education): Healthcare Business**  
Program to provide total support for effective pick-up and genetic diagnostics of the high-risk group of genetic breast cancer.
- **FORXAI : Imaging IoT Solutions Business**  
FORXAI is an imaging IoT platform that accelerates digital transformation of society together with customers and partners.



**KONICA MINOLTA**