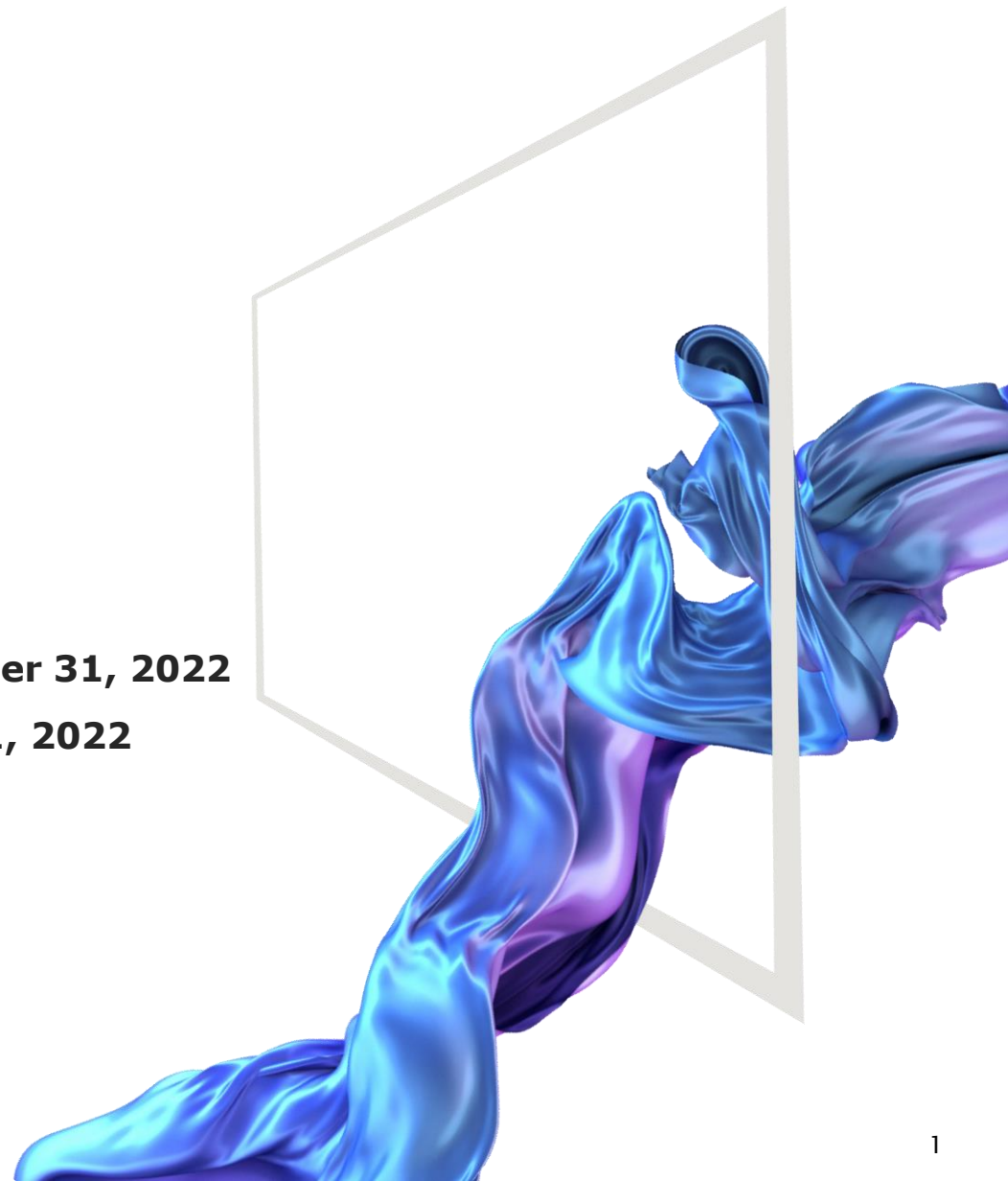


Konica Minolta, Inc. 3rd Quarter/FY2022 ending in March 2023 Consolidated Financial Results

Toshimitsu Taiko
President and CEO

Three months : October 1, 2022 - December 31, 2022
Nine months: April 1, 2022 - December 31, 2022
- Announced on February 2, 2023 -



FY2022 Q3 PERFORMANCE OVERVIEW



FY2022 Q3 Performance | Summary

Operating profit returned to the black in Q1-3 on a cumulative basis; overall, progress slightly exceeded forecasts

Revenue

- Revenue increased in Q3 and on a cumulative basis.
- Revenue reached the highest level for a quarter since FY06 Q4 (¥283.0 billion.)

Profit and Cash Flows

- Business contribution profit*: Increased profit due to increased revenue and gross profit, and controlled SG&A expenses.
- Operating profit: Returned to the black in Q1-3 on a cumulative basis including one-time expense of structural reform expenses etc.
- Profit attributable to owners of the Company: In the black in Q3; losses declined on a cumulative basis
- FCF: Negative due to an increase in inventories.

	FY2022 9M	FY2021 9M	YoY	YoY (W/O Forex)	FY2022 Q3	FY2021 Q3	YoY	YoY (W/O Forex)
Revenue	821.0	661.5	+24%	+10%	290.3	216.4	+34%	+17%
Gross Profit	351.6	290.2	+21%	+9%	125.6	94.7	+33%	+17%
Gross Profit ratio	42.8%	43.9%	-1.0pt		43.3%	43.8%	-0.5pt	
SG & A	340.6	300.7	+13%	+3%	115.3	102.3	+13%	+2%
Business Contribution Profit(*)	11.0	-10.5	-	-	10.2	-7.6	-	-
Operating Profit	3.4	-10.2	-	-	8.5	-8.6	-	-
Profit attributable to owners of the Company	-3.3	-13.2	-	-	3.5	-8.9	-	-
FCF	-42.8	-9.6	-	-	-17.4	-21.5	-	-
FOREX [Yen]								
USD	136.51	111.10	+25.41		141.59	113.71	+27.88	
EUR	140.59	130.62	+9.96		144.30	130.07	+14.23	

FY2022 Q3 Performance | Revenue & Operating Profit by Segment

- **Digital Workplace:** Higher revenue and profit. (Recovery in production volume, ongoing improvements in logistics transportation periods, and reduced order backlog.)
- **Professional Print:** Higher revenue and profit. (ongoing recovery in non-hard.)
- **Healthcare:** Solid medical imaging*), and improved profit from precision medicine.
- **Industry:** Strong sensing and IJ components, but declined revenue and profit in performance materials due to the impact of adjustments in market inventories.

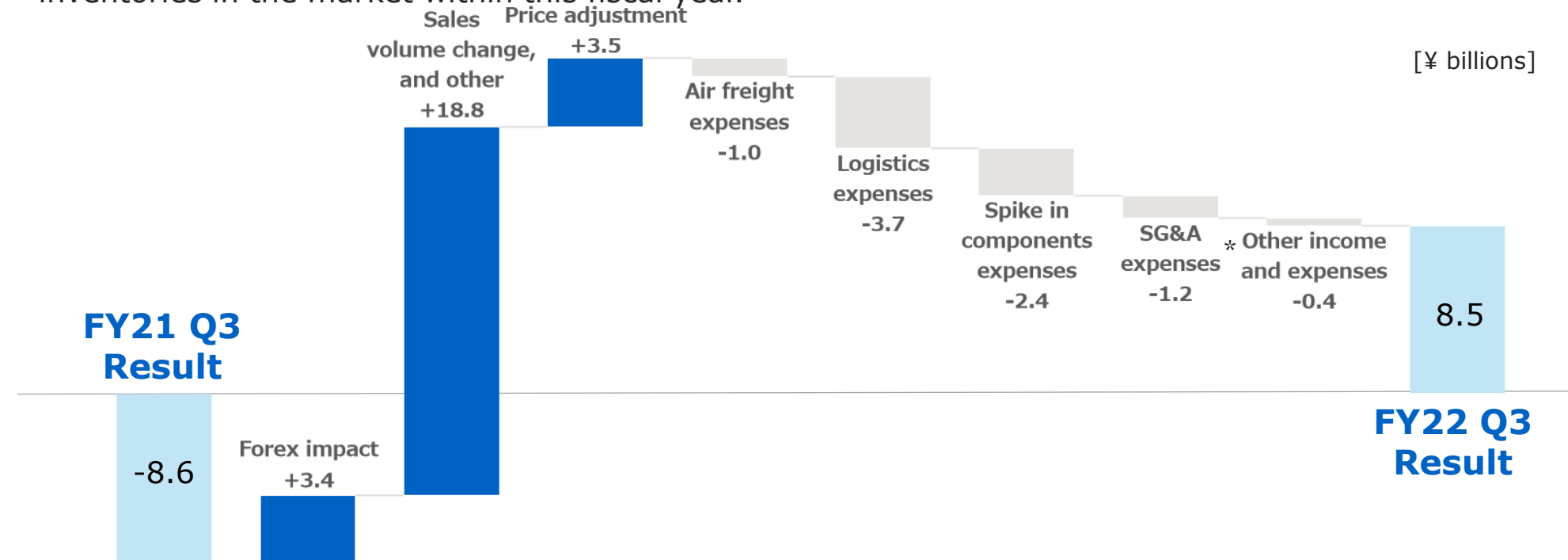
Revenue	FY2022 9M	FY2021 9M	YoY	YoY (W/O Forex)	FY2022 Q3	FY2021 Q3	YoY	YoY (W/O Forex)
Digital Workplace	437.1	333.7	+31%	+16%	158.7	107.6	+47%	+28%
Professional Print	184.9	140.9	+31%	+17%	65.1	47.4	+37%	+21%
Healthcare	96.9	84.4	+15%	+2%	32.9	28.2	+17%	+2%
Industry	100.6	101.4	-1%	-9%	33.2	32.8	+1%	-9%
Corporate, etc.	1.4	1.1	+22%	+22%	0.4	0.5	-9%	-9%
Company overall	821.0	661.5	+24%	+10%	290.3	216.4	+34%	+17%

Operating Profit	FY2022 9M	Ratio	FY2021 9M	YoY	YoY (W/O Forex)	FY2022 Q3	FY2021 Q3	YoY	YoY (W/O Forex)
Digital Workplace	1.5	0%	-9.0	-	-	4.9	-4.6	3%	-
Professional Print	11.2	6%	0.5	+2141%	+1161%	6.2	-1.0	9%	-
Healthcare	-9.6	-	-9.8	-	-	-0.5	-4.5	-	-
Industry	14.1	14%	19.7	-29%	-44%	3.4	5.2	10%	-36%
Corporate, etc.	-13.8	-	-11.6	-	-	-5.3	-3.7	-	-
Company overall	3.4	0%	-10.2	-	-	8.5	-8.6	3%	-

FY2022 Q3 Performance | Factors of Increase/Decrease of Operating Profit

[Key points]

- Sales volume increased significantly, primarily for Digital Workplace
- Price adjustment (Q2: +2.2 ⇒ Q3: +3.5)
- Progress in reducing air freight expenses. (Q2: -3.0 ⇒ -1.0) Expecting normalization of toner inventories in the market within this fiscal year.



	Forex impact	Sales volume change, and other	Price adjustment	Air freight expenses	Logistics expenses	Spike in components expenses	SG&A expenses	Other income and expenses	total
Digital Workplace	+0.2	+14.2	+2.8	-0.6	-3.9	-1.2	-1.2	-0.9	+9.5
Professional Print	+2.3	+5.1	+0.4	-0.4	+0.3	-0.2	-0.7	+0.4	+7.1
Healthcare	-0.2	+1.9	+0.1	-0.0	-0.1	-0.4	+2.6	+0.1	+4.0
Industry	+1.3	-2.3	+0.3	+0.0	-0.0	-0.6	-0.6	-0.1	-1.9
Corporate, etc.	-0.2	-0.1	-	-	-	-	-1.4	+0.1	-1.6
Company overall	+3.4	+18.8	+3.5	-1.0	-3.7	-2.4	-1.2	-0.4	+17.1

SG&A expenses*: SG&A change excluding air freight expenses

Achievements

- **Office:**
 - Supply volume of hardware increased due to efforts to secure components and increase production volume. Steady progress was made in reducing the order backlog. Sales increased significantly. (Order backlog: End-Q2: about ¥57.5 billion ⇒ End-Q3: about ¥36.5 billion)
 - Non-hardware sales were generally in line with forecasts. (86% of FY19 levels)
 - Progress in structural reforms was in line with plans (FY22: about ¥4.0 billion in expenses, about ¥3.0 billion effect)
- **Production print and industrial print:**
 - Non-hardware sales grew.
(Production print: 100% of FY19 levels, Industrial print: 131% of FY21 levels)
- **IJ components:** Revenue increased due to preemptive demand anticipating a recovery in China markets.
- **Sensing:** Sales grew for object color measurement and strategic new businesses (visual inspection, HSI* industry applications.)
- **Precision medicine:** Measures to improve insurance reimbursement rate were effective and the recovery rate improved, which was reflected in revenue. Structural reforms are progressing in line with plan. (FY22: about ¥0.3 billion in expenses, about ¥3.0 billion effect)

Things we did not achieve (issues)

- **Performance materials:** Adjustments in market inventories continue to have an impact. (The impact was greater than expected.)

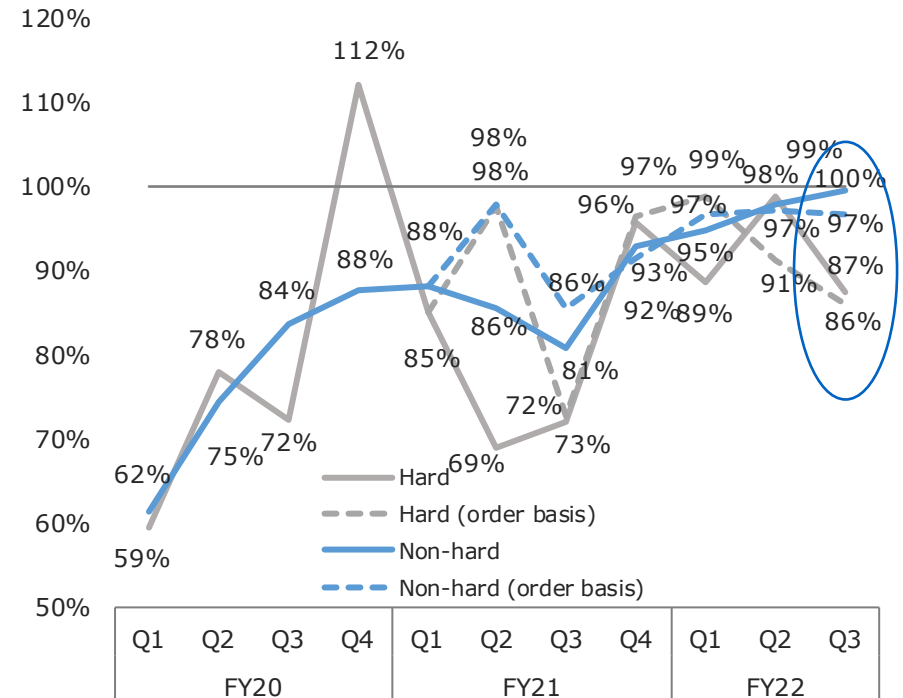
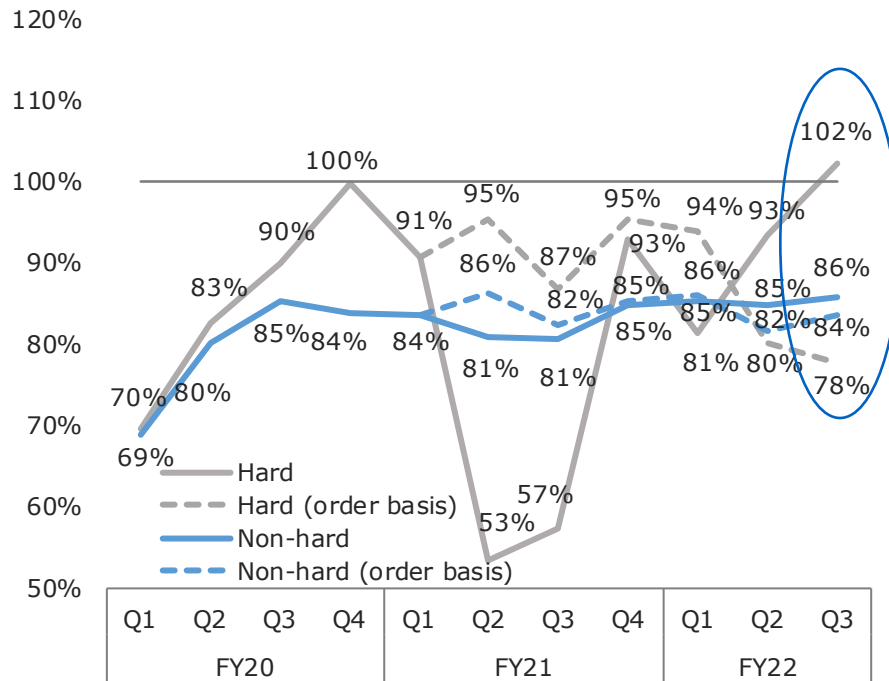
FY2022 Q3 Performance | Hard and Non-hard Revenue comparing with FY19

Progress in decreasing order backlog.

Indexed with FY2019 Q1 as 100

Office

Production Print

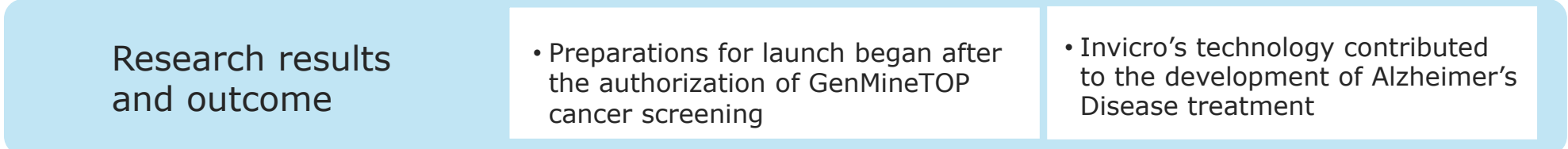
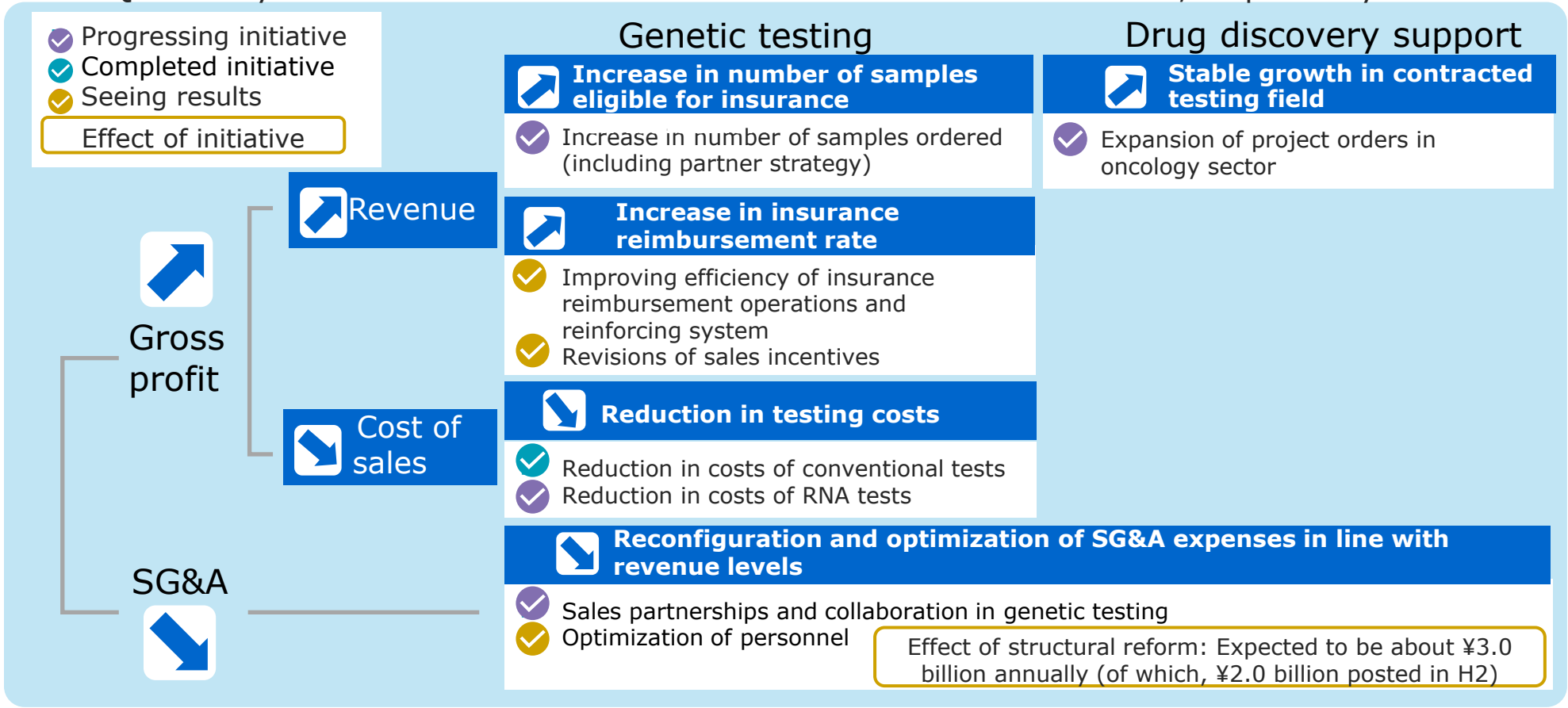


	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY22 Q1	FY22 Q2	FY22 Q3
Japan	85%	90%	94%	92%	92%	87%	91%	89%	89%	87%	89%
U.S.	62%	73%	78%	81%	77%	75%	74%	82%	77%	80%	81%
Europe	66%	82%	83%	78%	83%	82%	77%	82%	87%	82%	78%
China	107%	105%	115%	140%	109%	111%	75%	110%	114%	107%	104%
India	52%	68%	98%	113%	73%	103%	127%	108%	143%	128%	159%
Overall	69%	80%	85%	84%	84%	81%	81%	85%	85%	85%	86%

	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY22 Q1	FY22 Q2	FY22 Q3
Japan	76%	82%	88%	87%	81%	76%	66%	78%	75%	72%	77%
U.S.	52%	67%	77%	82%	76%	75%	76%	90%	81%	83%	86%
Europe	64%	77%	79%	78%	88%	94%	77%	86%	98%	105%	96%
China	113%	117%	140%	138%	176%	138%	98%	127%	120%	143%	144%
India	34%	71%	105%	113%	83%	107%	121%	114%	136%	127%	152%
Overall	62%	75%	84%	88%	88%	86%	81%	93%	95%	98%	100%

Planning to go public at an appropriate timing after carefully assessing the US stock market conditions and other factors.

FY22 Q4: Ambry and Invicro aim to return to the black on a standalone basis, respectively.



FY2022 EARNINGS FORECAST



KONICA MINOLTA

150

YEARS



FY2022 Earnings Forecast | Perceptions of Environment in Q4

Perceptions of environment surrounding our businesses

FOREX	Forecast rate: After January USD ¥135 (changed from ¥145) EUR ¥140
Economic situation/ material cost	<ul style="list-style-type: none"> • Sluggish economy in Europe and concerns about an economic downturn in the U.S., and materializing the impacts on some businesses • Ongoing concerns about inflation, energy, and material supply • Materializing restraint of facility investments
COVID-19	Shift in China's COVID-19 policy
Semiconductor shortage	Improvements in procurement condition (Tight supply for some items)
Logistics transportation periods / logistics costs	Improvements in transportation periods, recovery in logistics expenses to pre-COVID-19 levels

Perception of business environment

Digital Workplace	<ul style="list-style-type: none"> • Hardware: New orders slowed from previous assumptions • Non-hard: Flat demand • IT/DX: Solid demand
Professional Print	<ul style="list-style-type: none"> • Dichotomy between mid- to large-sized Customers, and small- to mid-sized customers • Hardware: Materializing impact from U.S. and European economies • Non-hard: Higher demand
Healthcare	<ul style="list-style-type: none"> • Medical imaging: Increasing demands for medical DX for improving efficiency • Precision medicine: Moving toward a growth trajectory step-by-step
Industry	<ul style="list-style-type: none"> • Film market: Gradual recovery starting with applications for VA panels, and continuing sluggish market for IT / mobile use • Measuring equipment for displays: Entering early stage of transitional period

FY2022 Earnings Forecast | Summary

- Forecasts for revenue, operating profit, and profit attributable to owners of the Company have been left unchanged.
- CAPEX and investment and lending will be restrained.
- Free cash flow will worsen due to an increase in trade receivables toward the end of the fiscal year (carry-over of the trade receivables to the next fiscal year.)
- Annual dividends left unchanged at ¥20/share (interim dividends of ¥10/share and year-end dividends of ¥10/share)

[¥ billions]

	FY2022 Forecast (Current)	FY2022 Forecast (Previous)	FY2021 Result	Change	Change rate
Revenue	1,120.0	1,120.0	911.4	+208.6	+ 23%
Operating Profit	15.0	15.0	-22.3	+37.3	-
Profit attributable to owners of the Company	5.5	5.5	-26.1	+31.6	-
CAPEX	47.5	50.0	42.4		
Depreciation and Amortization Expenses	50.0	50.0	55.8		
R&D expenses	63.0	63.0	62.7		
FCF	-25.0	-15.0	-13.6		
Investment and lending	2.0	5.0	0.0		
	FOREX [Yen]				
	USD	135.0	145.0	112.4	+22.6
	EUR	140.0	140.0	130.6	+9.4
	RMB	20.5	20.5	17.5	+3.0

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

FY2022 Earnings Forecast | Revenue & Operating Profit by Segments

[¥ billions]

Revenue	FY2022 Forecast (Current)	FY2022 Forecast (Previous)	Change from previous	FY2021 Result	Change from FY2021	Change rate from FY2021
Digital Workplace	610.0	616.0	- 6.0	465.4	+144.6	+31%
Professional Print	241.0	228.0	+13.0	194.7	+46.3	+24%
Healthcare	132.0	132.0	0.0	109.9	+22.1	+20%
Industry	135.5	143.0	- 7.5	139.2	- 3.7	-3%
Sensing	47.0	49.5	- 2.5	42.4	+4.6	+11%
Materials and Components	74.5	78.5	- 4.0	84.2	- 9.7	-12%
Imaging-IoT solutions	14.0	15.0	- 1.0	12.6	+1.4	+11%
Corporate, etc.	1.5	1.0	+0.5	2.1	- 0.6	-29%
Company overall	1,120.0	1,120.0	0.0	911.4	+208.6	+23%

Operating profit	FY2022 Forecast (Current)	Ratio	FY2022 Forecast (Previous)	Change from previous	FY2021 Result	Ratio	Change from FY2021	Change rate from FY2021
Digital Workplace	10.5	1.7%	8.0	+2.5	-6.2	-	+16.7	-
Professional Print	13.5	5.6%	10.5	+3.0	1.0	0.5%	+12.5	+1204%
Healthcare	-9.5	-	-9.5	0.0	-20.3	-	+10.8	-
Industry	19.5	14.4%	23.0	- 3.5	18.5	13.3%	+1.0	+5%
Corporate, etc.	-19.0	-	-17.0	- 2.0	-15.3	-	- 3.7	-
Company overall	15.0	1.3%	15.0	0.0	-22.3	-	+37.3	-

FY2022 Earnings Forecast | FY2022 Priority Initiatives - Toward Transformation of Business Portfolio

Priority initiatives in FY2022

		Planning	Executing	Done
Business with stable profit Office Production print	● Implement structural reforms to make sales/services/management more efficient and higher quality			✓
	● 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, Medical imaging	● 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)	✓		
	● (Additional) Optimizing measures to prioritize profit (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		✓	

INITIATIVES IN ESG AND INTANGIBLE ASSETS



KONICA MINOLTA

150

YEARS

Sensing

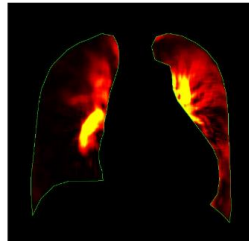
Won the IEC 1906 Award from the International Electrotechnical Commission (IEC) for accomplishments in standardization activities related to light measurement of electronic displays.



Medical imaging

Research results on Dynamic Digital Radiography by Kyushu University were published in *Radiology*, an influential international academic journal.

Lung image acquired by Dynamic Digital Radiography



Perfusion scintigraphy of the lung



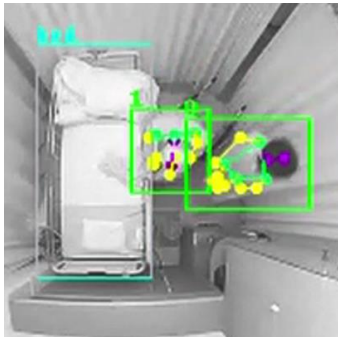
Imaging IoT

"FORXAI Imaging AI" won the semi grand prix for the "ASPIC IoT, AI and Cloud Award."



QOL

Novuscare and Konica Minolta agreed on a joint project in the nursing care field utilizing AI.



External assessments of sustainability

Given the highest evaluation by CDP and included on the "Climate A List 2022."



Listed among "Global 100 Most Sustainable Corporations in the World" for the sixth time and the fifth consecutive year.

Top position among listed four Japanese companies



Future plans

- **Konica Minolta Day:**

“Contributing to the environment and society through our business and governance”

Date and time: 1:00 p.m.–5:00 p.m. JST on March 15 (Wednesday)

Venue: Iino Hall & Conference Center (Chiyoda-ku, Tokyo);

live stream also available

- **Briefing on management policy:** April (planned)

- **Briefing on financial results for fiscal year ending in March 2023:** May 15



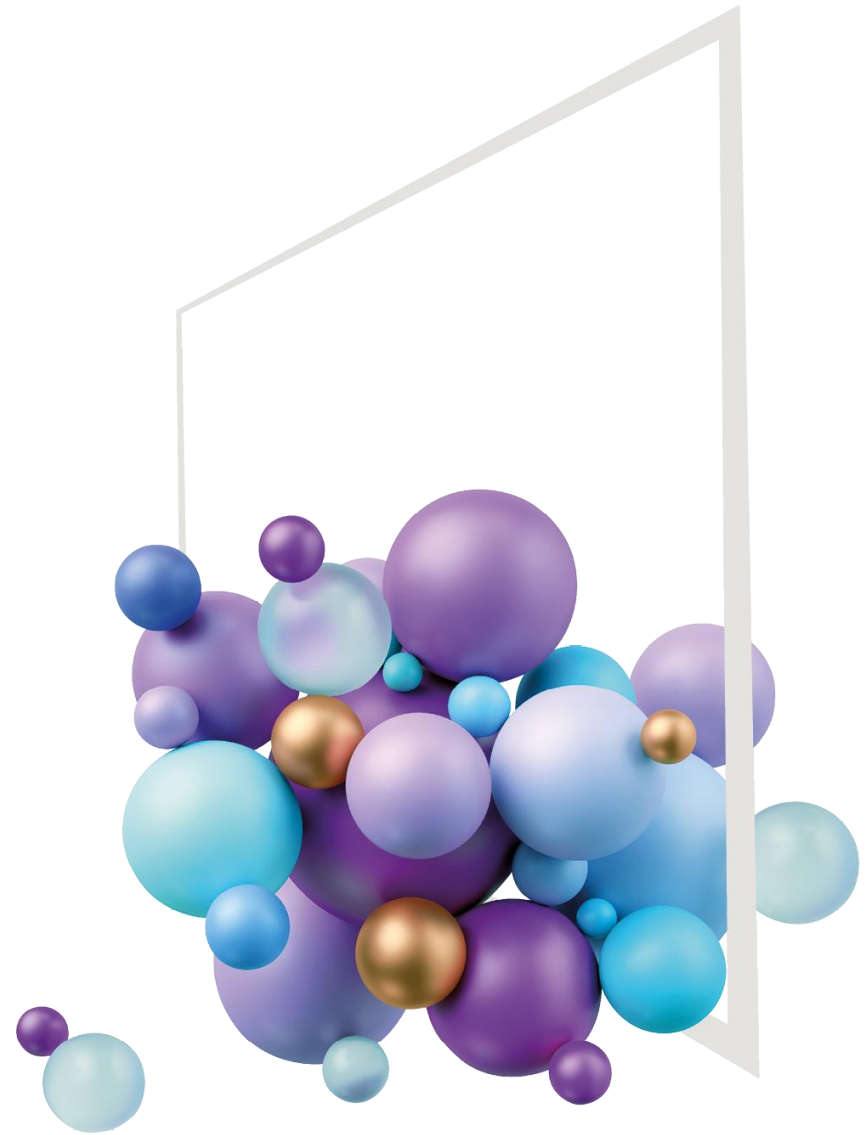


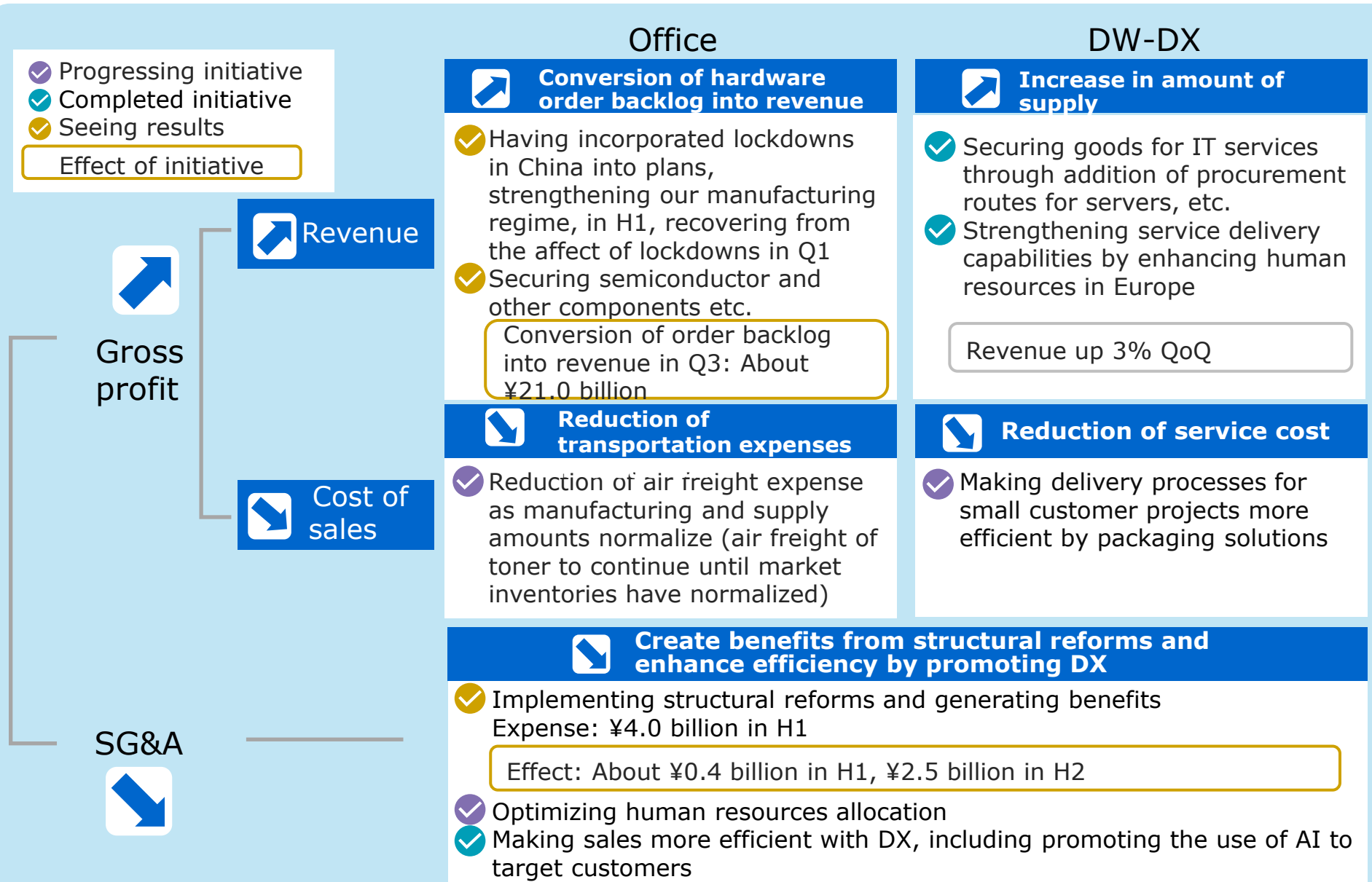
KONICA MINOLTA

150

YEARS

Appendix

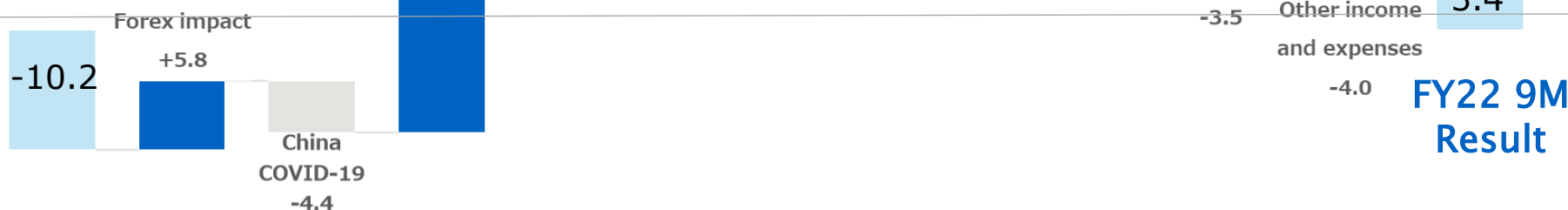




FY2022 9M Performance | Factors of Increase/Decrease of Operating Profit

[¥ billions]

FY21 9M
Result



	Forex impact	China COVID-19	Sales volume change, and other	Price adjustment	Air freight expenses	Logistics expenses	Spike in components expenses	SG&A expenses	Structural reform	Other income and expenses	total
Digital Workplace	-0.3	-1.5	+33.9	+5.0	-4.7	-9.4	-3.6	-2.5	-3.3	-3.3	+10.5
Professional Print	+4.9	-1.7	+13.3	+1.1	-3.6	-1.0	-0.6	-1.9	-0.1	+0.4	+10.7
Healthcare	-1.4	-0.4	+2.1	+0.3	-0.1	-0.1	-1.1	+2.3	-0.2	-1.1	+0.2
Industry	+3.3	-0.8	-5.3	+0.6	-0.1	-0.0	-1.3	-2.0	-	-0.1	-5.7
Corporate, etc.	-0.7	-	+0.2	-	-	-	-	-1.8	-	+0.2	-2.1
Company overall	+5.8	-4.4	+44.1	+7.0	-8.4	-10.5	-6.6	-5.9	-3.5	-4.0	+13.5

SG&A expenses*: SG&A change excluding air freight expenses

Operating Profit Analysis

[¥ billions]

Comparison of Y on Y FY22/9M vs. FY21/9M	Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
[Operating Profit]						
Forex impact	- 0.3	+4.9	- 1.4	+2.5	+0.1	+5.8
Sales volume change, and other	+17.6	+7.7	+0.5	- 6.2	- 1.1	+18.4
Price adjustment	+5.0	+1.1	+0.3	+0.6	+0.0	+7.0
SG&A expenses	- 5.3	- 3.2	+2.2	- 2.6	- 1.2	- 10.1
Other income and expenses	- 6.6	+0.3	- 1.3	- 0.1	+0.2	- 7.6
Total	+10.5	+10.7	+0.2	- 5.7	- 2.1	+13.5

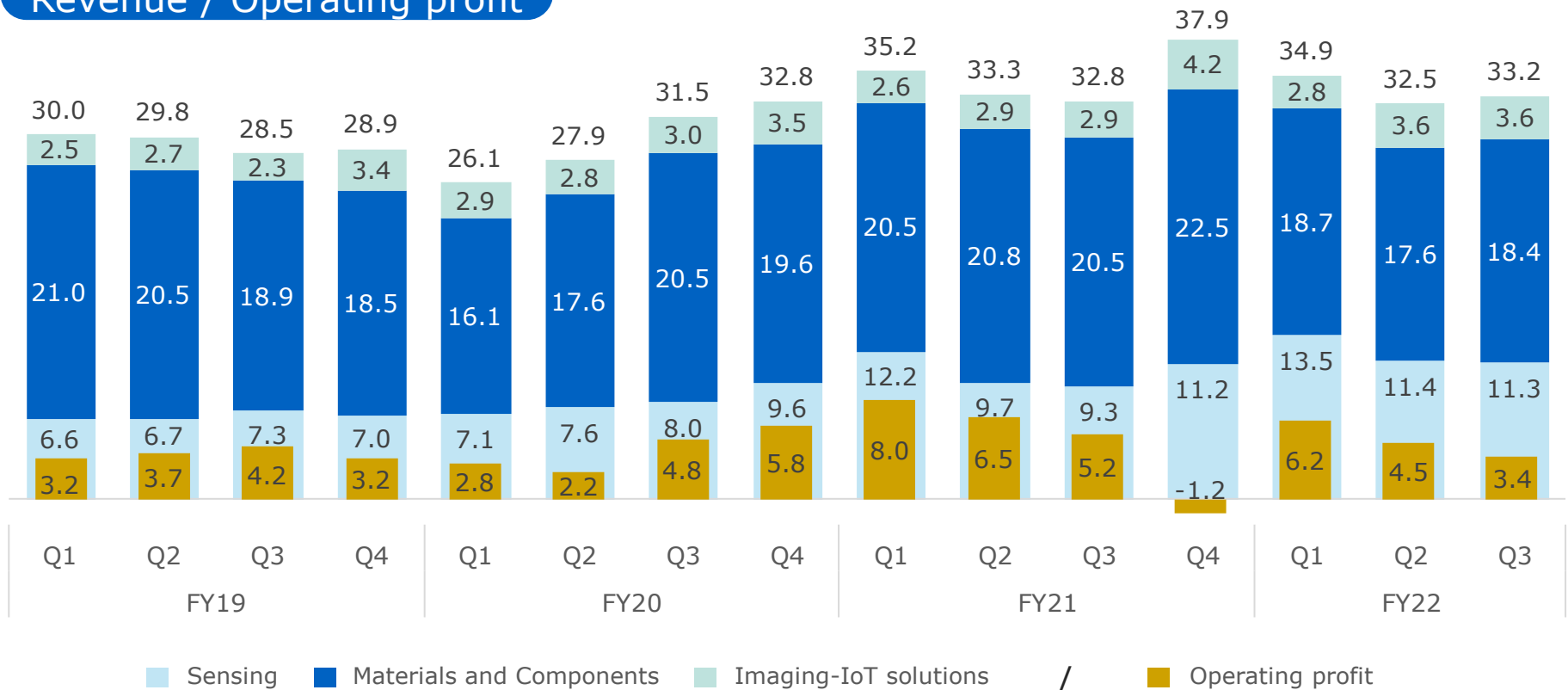
Comparison of Y on Y FY22/Q3 vs. FY22/Q3	Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
[Operating Profit]						
Forex impact	+0.2	+2.3	- 0.2	+0.5	+0.6	+3.4
Sales volume change, and other	+9.1	+4.8	+1.4	- 1.5	- 1.4	+12.3
Price adjustment	+2.8	+0.4	+0.1	+0.3	+0.0	+3.5
SG&A expenses	- 1.6	- 0.7	+2.6	- 1.1	- 0.9	- 1.7
Other income and expenses	- 0.9	+0.4	+0.1	- 0.1	+0.1	- 0.4
Total	+9.5	+7.1	+4.0	- 1.9	- 1.6	+17.1

FY2022 Q3 Performance | Industry Business

- **Sensing:** Light source color measuring instruments steadily attracted demand in Asia and sales steadily increased. The performance of object color measuring instruments remained strong in South Korea and China. Orders and sales for visual inspection and HSI for industrial applications increased.
- **Materials and components:** In performance materials, film demand continues to fall due to inventory adjustments in the display market. In particular, sales of film for IPS panel, and IT and mobile applications are on the decline.
- **Imaging-IoT solutions:** Sales of surveillance camera solutions grew, primarily in Europe. Sales also increased for automatic license plate recognition solutions by Vaxtor, which was acquired by MOBOTIX in Q1.

Revenue / Operating profit

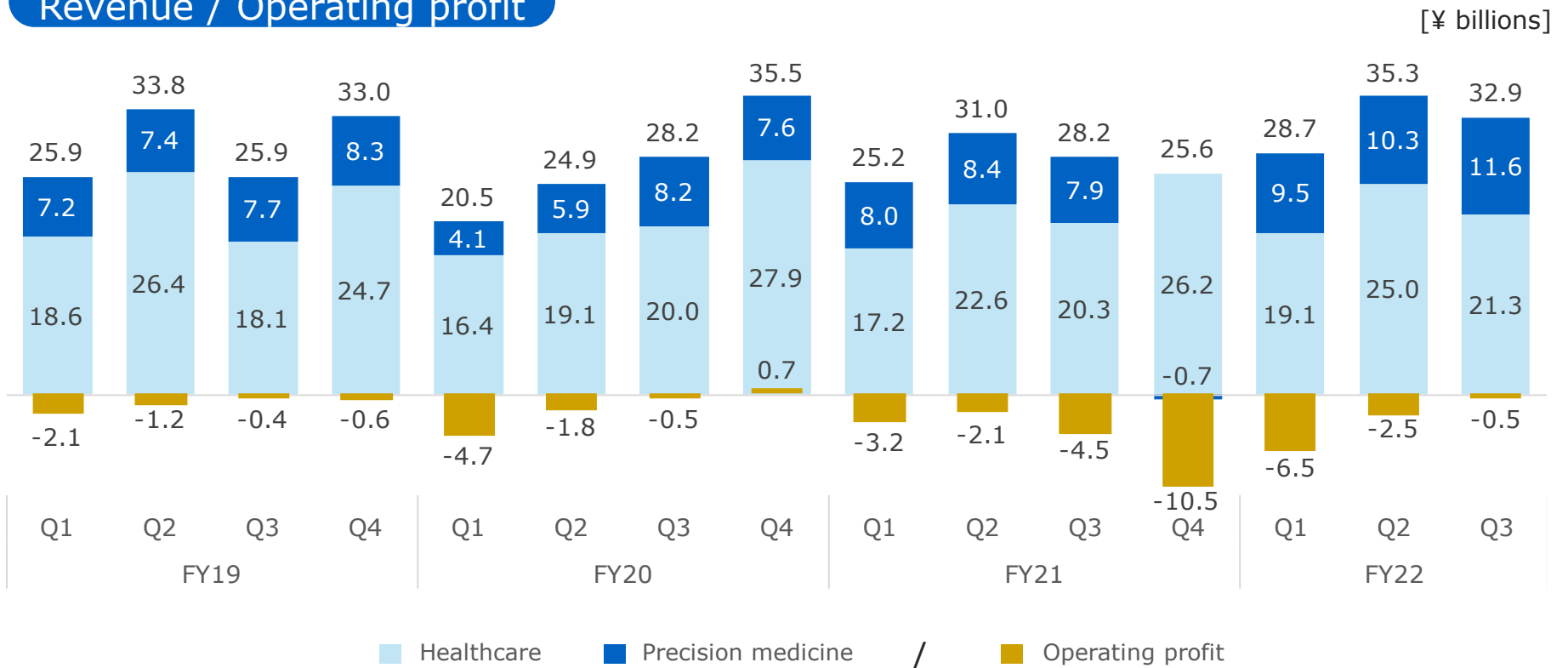
[¥ billions]



FY2022 Q3 Performance | Healthcare Business

- **Medical imaging***: DR for X-ray systems in the U.S. was solid. Sales of diagnostic ultrasound systems grew primarily for orthopedic and obstetric fields in Japan. Medical IT increased primarily in IT service “informativity” in Japan and PACS in the U.S.
- **Precision medicine**: Although a shortage of medical staff remains an ongoing problem, genetic testing grew, primarily for RNA testing. Drug discovery support grew, particularly in the preclinical study.

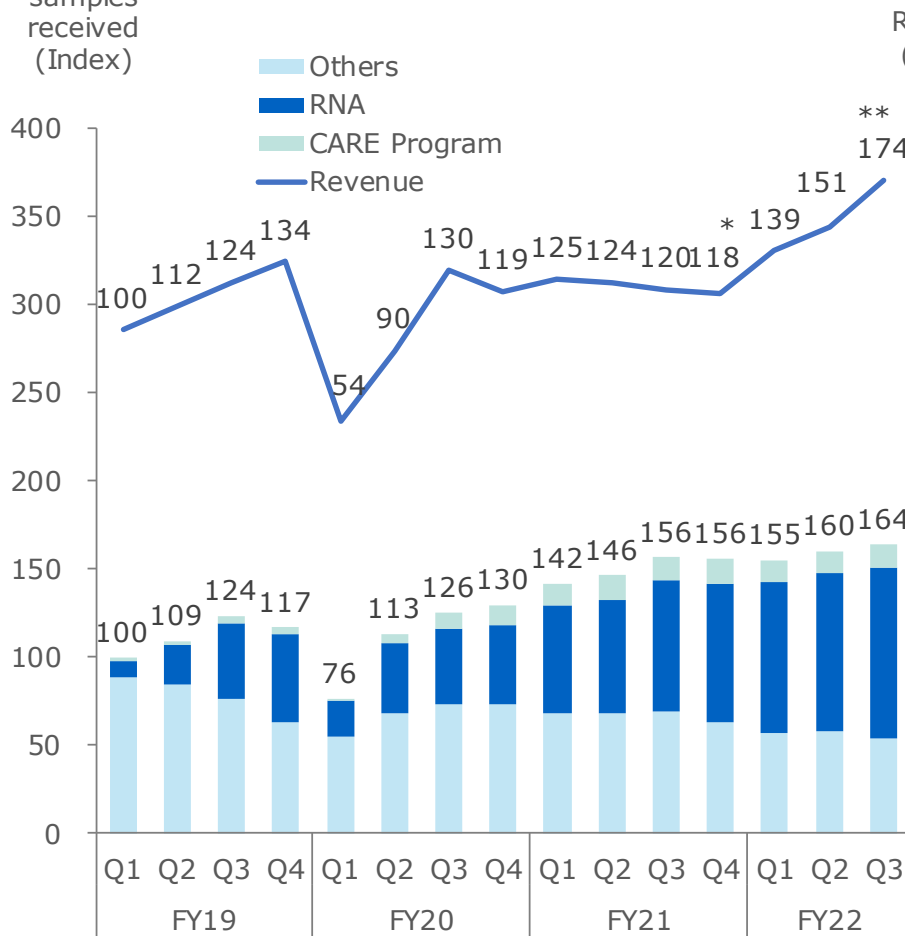
Revenue / Operating profit



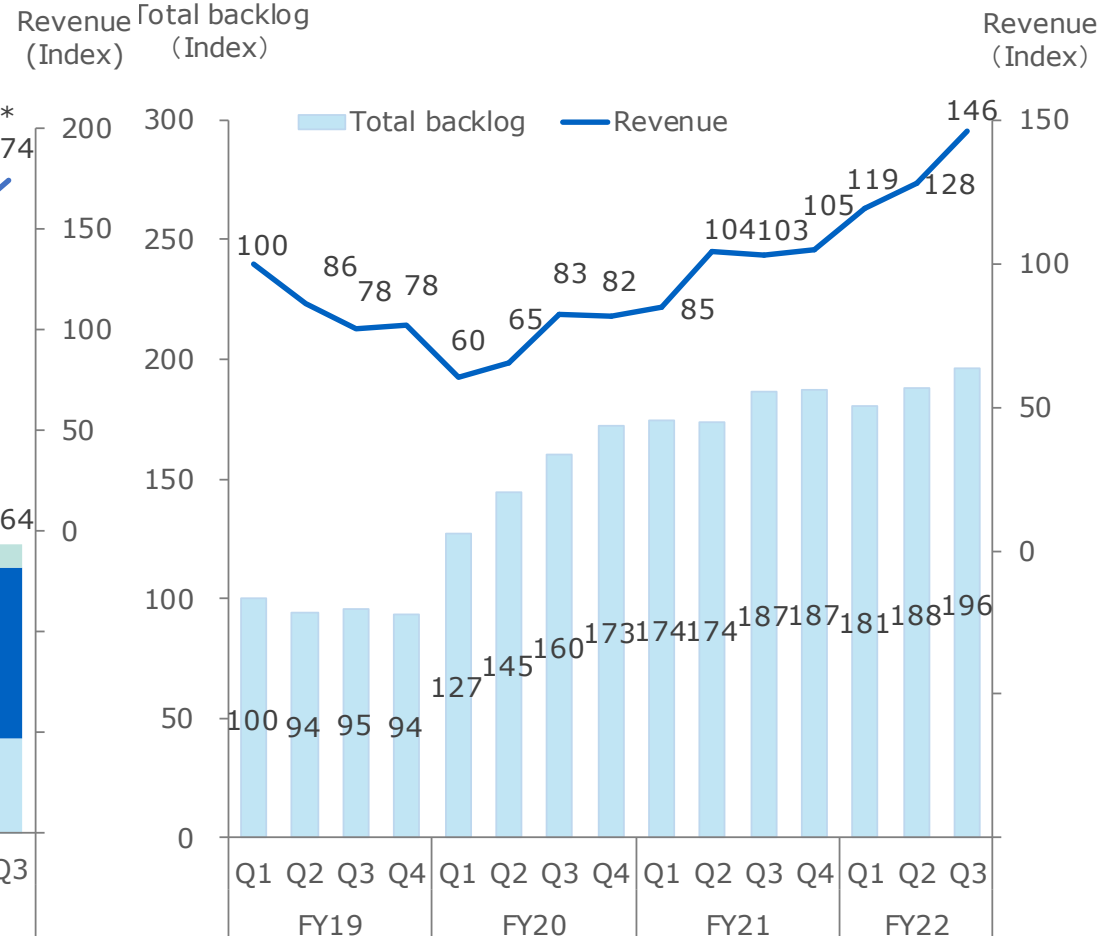
* Medical imaging : Healthcare Business (Healthcare field)

Revenue and KPI Trends of Genetic Testing and Drug Discovery Support Business

Ambry Genetics:
Fluctuations in revenue and samples received



Invicro:
Fluctuation in revenue and total backlog



Indexed with FY2019 Q1 as 100 / Revenue is JPY basis.

* Before reduction of recoverable amount of accounts receivable and revenue

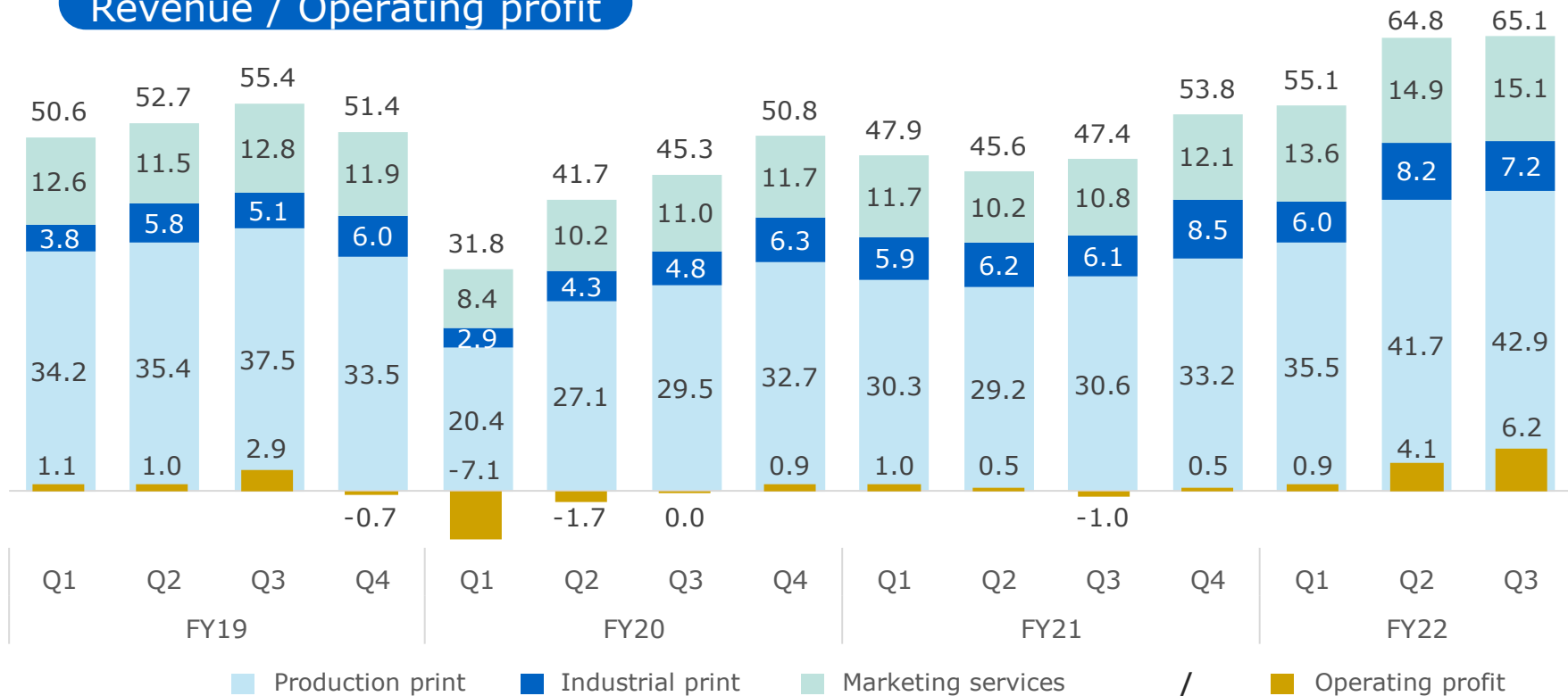
** After reflection of recoverable amount of accounts receivable and revenue

FY2022 Q3 Performance | Professional Print Business

- Production print:** Hardware production and supply recovered. Sales volume of color model was up 16% over the previous year. Non-hard recovered to FY19 levels. The order backlog steadily decreased (about ¥10.5 billion at end-Q2 ⇒ about ¥9.0 billion at end-Q3).
- Industrial print:** Hardware increased for decorative press and textile press, primarily in Europe. Non-hard growth was recorded in all fields—general commercial printing, labels, embellishment, and textile due to the growth in digital printing ratio. (Non-hard sales were up 31% over the previous year).

[¥ billions]

Revenue / Operating profit

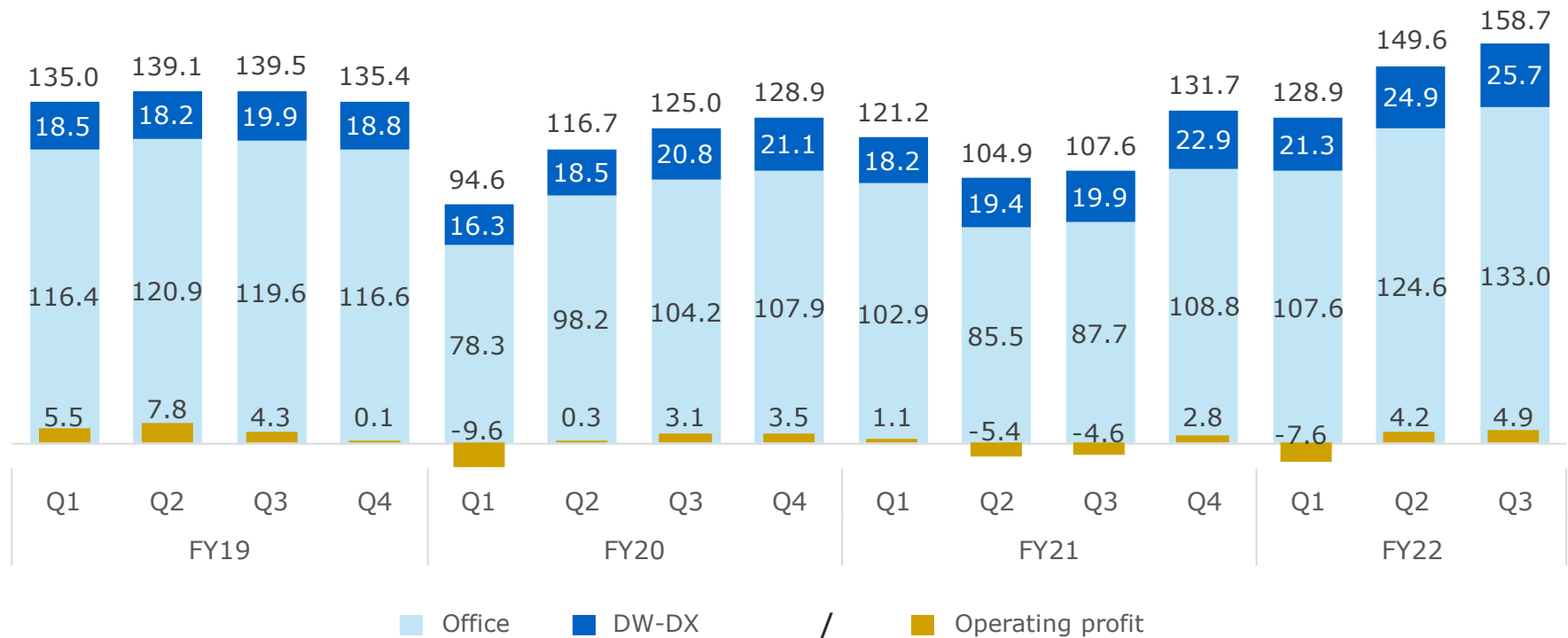


FY2022 Q3 Performance | Digital Workplace Business

- **Office:** Hardware grew 2% over the previous year due to a recovery in production volume and shortened transportation periods. Non-hardware was in line with forecasts (86% of FY19 levels). The order backlog decreased significantly (about ¥57.5 billion at end-Q2 ⇒ about ¥36.5 billion at end-Q3.)
- **DW-DX:** Managed IT services and recurring revenue performed strong.

Revenue / Operating profit

[¥ billions]



Financial Result - Overview

[¥ billions]

	FY2022 9M	FY2021 9M	YoY	FY2022 Q3	FY2021 Q3	YoY
Revenue	821.0	661.5	+24%	290.3	216.4	+34%
Gross Profit	351.6	290.2	+21%	125.6	94.7	+33%
Gross Profit ratio	42.8%	43.9%	- 1.0pt	43.3%	43.8%	- 0.5pt
SG & A	340.6	300.7	+13%	115.3	102.3	+13%
Business Contribution Profit	11.0	-10.5	-	10.2	-7.6	-
Business Contribution Profit ratio	1.3%	-	-	3.5%	-	-
Other income and costs	-7.6	0.4	-	-1.7	-1.0	-
Operating Profit	3.4	-10.2	-	8.5	-8.6	-
Operating Profit ratio	0.4%	-	-	2.9%	-	-
Finance income and costs	-4.1	-1.9	-	-6.2	-0.7	-
Profit before tax	-0.8	-12.1	-	2.3	-9.3	-
Profit before tax ratio	-	-	-	0.8%	-	-
Profit attributable to owners of the Company	-3.3	-13.2	-	3.5	-8.9	-
Profit attributable to owners of the Company ratio	-	-	-	1.2%	-	-
EPS [Yen]	-6.60	-26.84	-	7.06	-18.09	-
CAPEX	26.9	27.6	-	9.1	9.4	-
Depreciation and Amortization Expenses *	41.6	41.8	-	13.7	13.8	-
R&D expenses	47.5	47.2	-	16.3	15.8	-
FCF	-42.8	-9.6	-	-17.4	-21.5	-
Investment and lending	1.6	0.0	-	0.0	0.0	-
FOREX [Yen] USD	136.51	111.10	+25.41	141.59	113.71	+27.88
EUR	140.59	130.62	+9.96	144.30	130.07	+14.23

SG&A / Other Income & Expenses / Finance Income & Loss



150
YEARS

[¥ billions]

	FY2022 9M	FY2021 9M	YoY	FY2022 Q3	FY2021 Q3	YoY
SG&A						
Selling expenses - variable	37.2	25.7	+11.5	12.0	8.5	+3.5
R&D expenses	47.5	47.2	+0.3	16.3	15.8	+0.5
Personnel expenses	162.5	144.9	+17.6	55.4	49.2	+6.2
Others	93.5	82.9	+10.6	31.6	28.8	+2.8
SG&A total	340.6	300.7	+39.9	115.3	102.3	+13.0
	<i>* Forex impact:</i>		+29.7bn. (Actual: +10.2bn.)			+11.3bn. (Actual: +1.7bn.)
Other income:						
Insurance income	1.3	0.2	+1.1	0.1	0.2	-0.0
Subsidy income including compensation for sustaining business	0.0	1.9	-1.9	0.0	0.7	-0.7
Gain on transfer of business	-	1.8	-1.8	-	0.0	-
Other income	2.8	2.2	+0.6	1.1	0.6	+0.6
Other income total	4.2	6.2	-2.0	1.3	1.4	-0.2
Other expenses						
Business structure improvement costs	3.8	0.6	+3.2	0.2	0.2	-0.0
Settlement payments	3.2	-	+3.2	+1.6	-	+1.6
	0.6	1.5	-0.8	+0.2	+8.0	-0.6
Other expenses	4.1	3.7	+0.4	1.0	1.4	-0.5
Other expenses total	11.8	5.8	+6.0	3.0	2.4	+0.6
Finance income/loss:						
Interest income/Dividends received/Interest expense	-3.8	-2.3	-1.4	-1.5	-0.7	-0.7
Foreign exchange gain/loss (net)	-0.1	-0	-0.1	-4.4	0.1	-4.6
Others	-0.2	0.4	-0.6	-0.3	-0.1	-0.2
Finance income/loss, net	-4.1	-1.9	-2.1	-6.2	-0.7	-5.5

R&D expenses / CAPEX / Depreciation and Amortization Expenses

[¥ billions]

R&D expenses	FY2022 9M	FY2021 9M	YoY	FY2022 Q3	FY2021 Q3	YoY
Digital Workplace Business/ Professional Print Business	20.4	22.6	-10%	6.8	7.5	-10%
Healthcare Business	8.4	8.2	+3%	2.4	2.7	-12%
Industry Business	10.6	9.9	+7%	3.7	3.5	+8%
Corporate etc.	8.1	6.5	+24%	3.4	2.1	+62%
Company overall	47.5	47.2	+1%	16.3	15.8	+3%

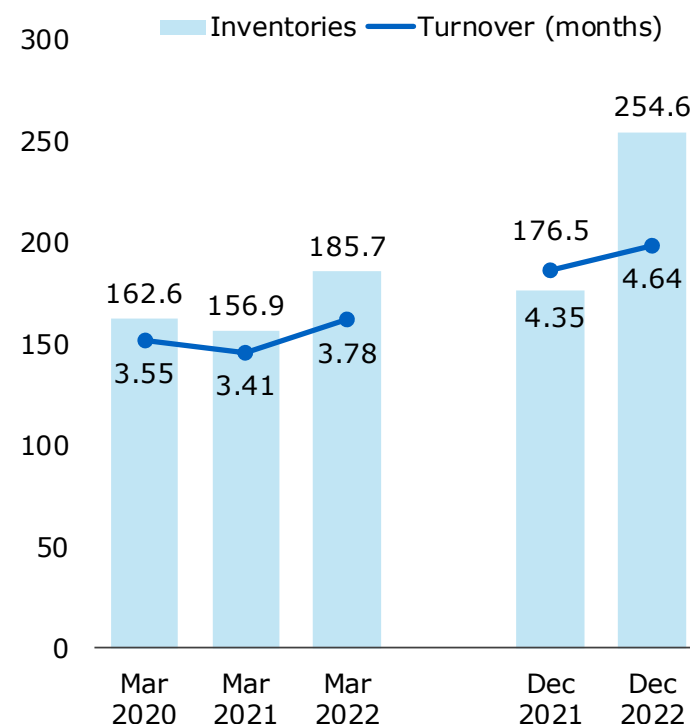
CAPEX	FY2022 9M	FY2021 9M	YoY	FY2022 Q3	FY2021 Q3	YoY
Digital Workplace Business/ Professional Print Business	13.3	14.1	-6%	4.5	4.4	+2%
Healthcare Business	4.7	4.0	+16%	1.3	1.5	-13%
Industry Business	5.2	4.6	+12%	2.1	1.9	+9%
Corporate etc.	3.8	4.8	-22%	1.2	1.6	-28%
Company overall	26.9	27.6	-3%	9.1	9.4	-4%

Depreciation and Amortization Expenses	FY2022 9M	FY2021 9M	YoY	FY2022 Q3	FY2021 Q3	YoY
Digital Workplace Business/ Professional Print Business	22.8	24.2	-6%	7.5	8.0	-7%
Healthcare Business	7.5	6.5	+16%	2.5	2.2	+14%
Industry Business	7.6	7.4	+3%	2.6	2.4	+5%
Corporate etc.	3.6	3.7	-3%	1.2	1.2	-5%
Company overall	41.6	41.8	-0%	13.7	13.8	-1%

Consolidated Statements of Cash Flows

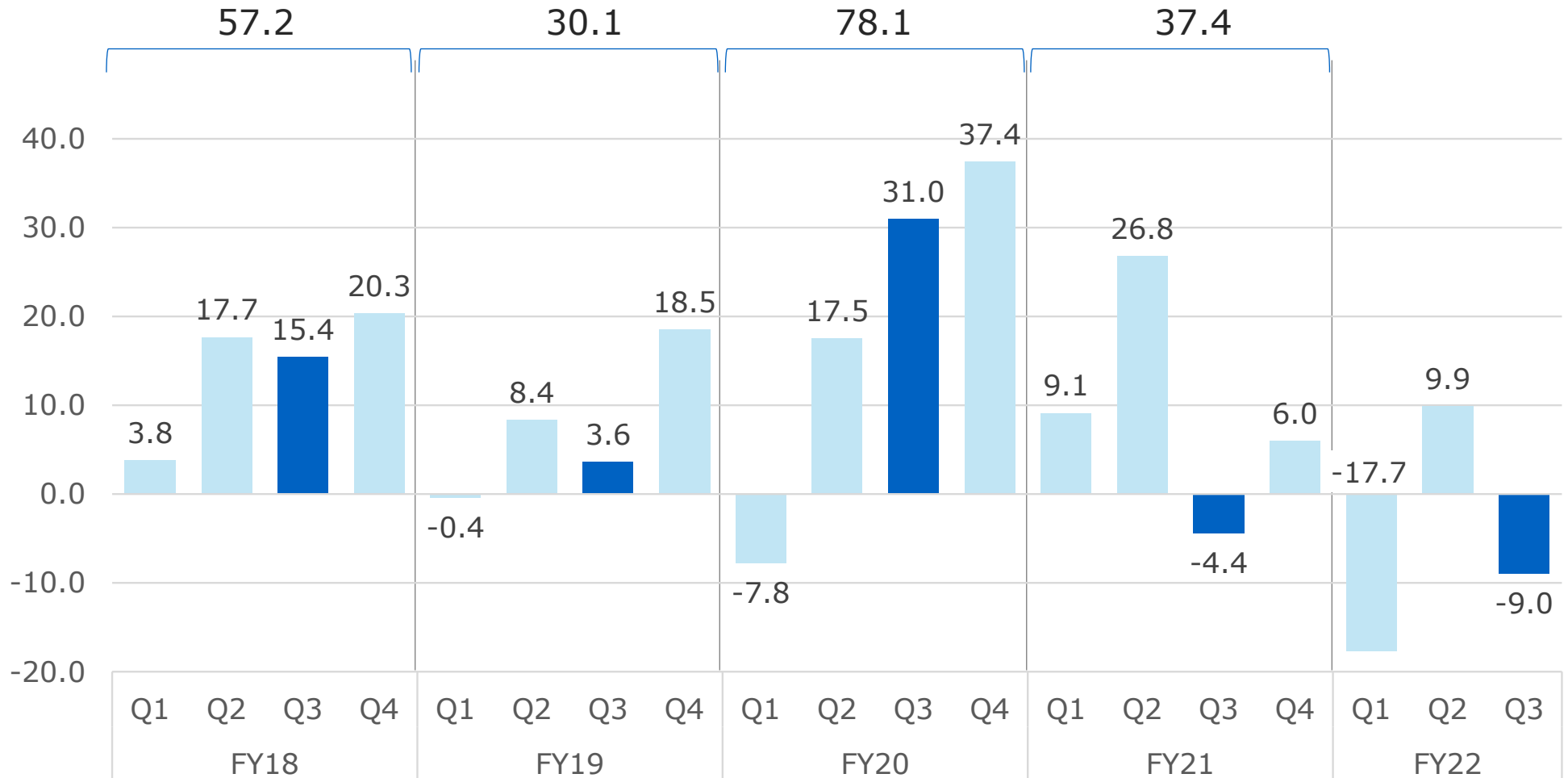
[¥ billions]

	FY20 9M	FY21 9M	FY22 9M
Profit (loss) before tax	-28.5	-12.1	-0.8
Depreciation and amortization expenses	58.3	56.6	56.6
(Increase) decrease in trade and other receivables	18.1	26.5	-7.9
(Increase) decrease in inventories	9.0	-15.9	-62.5
Increase (decrease) in trade and other payables	-7.9	-11.0	14.4
Othes	-8.3	-12.7	-16.5
Cash flows from operating activities	40.7	31.5	-16.8
Purchase of property, plant and equipment	-20.3	-31.4	-15.7
Purchase of intangible assets	-9.8	-13.6	-13.1
Purchase of investments in subsidiaries	-4.6	-	-0.7
Others	1.8	4.0	3.5
Net cash provided by (used in) investing activities	-32.9	-41.1	-26.0
Free cash flows	7.8	-9.6	-42.8



Consolidated Quarterly Cash Flow from Operating Activities

[¥ billions]



Consolidated Statements of Financial Position

[¥ billions]

	Mar 2021	Mar 2022	Dec 2022		Mar 2021	Mar 2022	Dec 2022
Cash and cash equivalents	123.8	117.7	110.0	Trade and other payables	185.8	182.1	202.8
Trade and other receivables	262.8	280.2	300.0	Bonds and borrowings	315.3	354.3	412.6
Inventories	156.9	185.7	254.6	Lease liabilities	95.4	94.3	95.6
Other current assets	38.4	35.3	45.5	Othe liabilities	152.6	145.9	153.6
Total current assets	582.0	618.9	710.2	Total liabilities	749.0	776.6	864.7
Property, plant and equipment	292.5	287.7	281.6	Equity attributable to owners of the Company	539.9	549.8	564.9
Goodwill and intangible asseets	347.5	354.1	371.3	Non-controlling interests	10.8	11.7	12.9
Othe non-current assets	77.7	77.4	79.3	Total equity	550.7	561.5	577.8
Total non-current assets	717.7	719.3	732.3	Total liabilities and equity	1,299.8	1,338.1	1,442.5
Total assets	1,299.8	1,338.1	1,442.5				

	Mar 2021	Mar 2022	Dec 2022
Equity ratio (%)	41.5	41.1	39.2
Equity ratio for company rating (%)	45.3	44.8	42.5
D/E ratio	0.76	0.82	0.90

FOREX Impact on Revenue and Operating Profit

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

	FY21	FY22	YoY Impact		FX Sensitivity*2	
	9M	9M	Revenue	OP	Revenue	OP
USD	111.10	129.57	+59.3	- 4.7	+3.0	- 0.3
EUR	130.62	138.12	+12.9	+5.9	+1.7	+0.6
GBP	152.76	162.96	+2.1	- 0.0	+0.2	+0.1
European Currency*1	-	-	+16.0	+5.8	+2.3	+0.9
CNY	17.25	19.58	+6.6	+3.1	+3.2	+1.3
Other	-	-	+9.1	+1.2	-	-
Exchange contract effect	-	-	- 0.0	+0.4	-	-
Total	-	-	+91.0	+5.8	-	-

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

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

Quarterly Financial Results : Segments

[¥ billions]

[Revenue]	FY21					FY22		
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3
Digital Workplace	121.2	104.9	107.6	131.7	465.4	128.9	149.6	158.7
Professional Print	47.9	45.6	47.4	53.8	194.7	55.1	64.8	65.1
Healthcare	25.2	31.0	28.2	25.6	109.9	28.7	35.3	32.9
Industry	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2
Corporate, etc.	0.3	0.4	0.5	1.0	2.1	0.3	0.7	0.4
Company overall	229.9	215.2	216.4	249.9	911.4	247.8	282.9	290.3
[Business Contribution Profit]	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3
Digital Workplace	0.0	-5.6	-4.4	2.2	-7.7	-3.5	4.6	6.3
Professional Print	1.3	0.4	-0.5	2.1	3.3	1.2	4.2	6.3
Healthcare	-3.6	-2.3	-4.4	-10.5	-20.8	-5.9	-2.3	-0.5
Industry	8.0	6.5	5.3	8.2	27.9	6.2	4.5	3.4
Corporate, etc.	-3.7	-4.0	-3.5	-3.6	-14.8	-4.0	-4.4	-5.3
Company overall	2.1	-5.0	-7.6	-1.6	-12.2	-5.9	6.7	10.2
[Operating Profit]	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3
Digital Workplace	1.1	-5.4	-4.6	2.8	-6.2	-7.6	4.2	4.9
Professional Print	1.0	0.5	-1.0	0.5	1.0	0.9	4.1	6.2
Healthcare	-3.2	-2.1	-4.5	-10.5	-20.3	-6.5	-2.5	-0.5
Industry	8.0	6.5	5.2	-1.2	18.5	6.2	4.5	3.4
Corporate, etc.	-3.7	-4.2	-3.7	-3.7	-15.3	-4.1	-4.4	-5.3
Company overall	3.1	-4.7	-8.6	-12.1	-22.3	-11.0	5.9	8.5

Quarterly Financial Results : Segments

[¥ billions]

【Revenue】	FY21					FY22		
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3
Digital Workplace Business	121.2	104.9	107.6	131.7	465.4	128.9	149.6	158.7
Office	102.9	85.5	87.7	108.8	385.0	107.6	124.6	133.0
DW-DX	18.2	19.4	19.9	22.9	80.5	21.3	24.9	25.7
Professional Print Business	47.9	45.6	47.4	53.8	194.7	55.1	64.8	65.1
Production print	30.3	29.2	30.6	33.2	123.3	35.5	41.7	42.9
Industrial print	5.9	6.2	6.1	8.5	26.7	6.0	8.2	7.2
Marketing services	11.7	10.2	10.8	12.1	44.7	13.6	14.9	15.1
Healthcare Business	25.2	31.0	28.2	25.6	109.9	28.7	35.3	32.9
Medical imaging	17.2	22.6	20.3	26.2	86.3	19.1	25.0	21.3
Precision medicine	8.0	8.4	7.9	-0.7	23.6	9.5	10.3	11.6
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2
Sensing	12.2	9.7	9.3	11.2	42.4	13.5	11.4	11.3
Materials and Components	20.5	20.8	20.5	22.5	84.2	18.7	17.6	18.4
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8	3.6	3.6
Corporate etc.	0.3	0.4	0.5	1.0	2.1	0.3	0.7	0.4
Company overall	229.9	215.2	216.4	249.9	911.4	247.8	282.9	290.3

Quarterly Financial Results : Industry Business

[¥ billions]

【Revenue】	FY21					FY22		
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2
Sensing	12.2	9.7	9.3	11.2	42.4	13.5	11.4	11.3
Materials and components	20.5	20.8	20.5	22.5	84.2	18.7	17.6	18.4
Performance materials	13.2	12.8	12.7	13.6	52.2	11.3	8.0	8.3
Optical components	3.8	4.4	4.2	4.8	17.2	3.6	5.4	5.4
IJ components	3.5	3.6	3.6	4.1	14.8	3.7	4.2	4.7
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8	3.6	3.6
Imaging-IoT solutions	2.3	2.4	2.1	2.1	8.8	2.0	2.6	2.7
Visual solutions	0.3	0.5	0.8	2.2	3.9	0.8	0.9	0.9

Digital Workplace/Professional Print | Sales Trends - Regional

■ Composition of revenue by region (in yen)

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Japan	12%	13%	13%	14%	13%	15%	14%	13%	14%	14%	12%	13%	14%	14%	13%	11%	11%	10%
North America	34%	33%	33%	33%	33%	33%	32%	30%	30%	31%	32%	31%	31%	30%	31%	34%	34%	35%
EU	36%	34%	37%	37%	36%	35%	37%	37%	37%	37%	37%	35%	35%	36%	36%	37%	33%	36%
China	6%	6%	5%	4%	5%	8%	8%	8%	7%	7%	7%	9%	7%	6%	7%	7%	8%	6%
Others	12%	13%	12%	12%	12%	10%	11%	12%	12%	11%	12%	13%	13%	13%	13%	12%	14%	13%

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

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Japan	-8%	+4%	+1%	-3%	-2%	-19%	-17%	-7%	-4%	-11%	+12%	-9%	-7%	-2%	-2%	-7%	+19%	+5%
North America	-2%	-2%	-3%	-12%	-4%	-34%	-21%	-18%	-8%	-20%	+27%	-12%	-14%	-5%	+0%	-2%	+44%	+32%
EU	-2%	-1%	+6%	-7%	-2%	-31%	-15%	-13%	-9%	-17%	+28%	-13%	-18%	-1%	-3%	+4%	+27%	+35%
China	-4%	-1%	-8%	-40%	-14%	-4%	+6%	+19%	+56%	+16%	+15%	-1%	-21%	-13%	-4%	-12%	+30%	+5%
Others	-7%	+2%	+5%	-6%	-1%	-35%	-29%	-11%	-7%	-20%	+37%	+4%	-8%	+9%	+10%	+1%	+83%	+20%

■ Percentage of color in sales of hardware

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Office	72%	73%	72%	75%	73%	69%	76%	75%	74%	74%	74%	72%	73%	77%	75%	73%	76%	74%
Professional Print	78%	82%	76%	80%	79%	75%	80%	80%	81%	79%	79%	82%	80%	79%	80%	77%	82%	80%

Office | Trends of Unit Sales and Non-hard Revenue

■ Transition of Office MFP Unit Sales Y o Y

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
A3 Color MFP	93%	99%	102%	93%	97%	72%	84%	92%	92%	85%	132%	62%	55%	103%	84%	89%	192%	196%
A3 Monochrome MFP	95%	95%	94%	60%	86%	76%	89%	98%	140%	97%	117%	83%	65%	75%	83%	63%	132%	100%
A3 MFP overall	94%	97%	99%	79%	92%	74%	86%	94%	107%	90%	126%	71%	59%	91%	84%	79%	162%	153%

■ Transition of Non-hard Revenue

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Revenue of non-hard	62.4	60.5	62.3	60.1	245.3	42.1	48.9	53.1	51.1	195.1	53.5	51.3	52.8	54.1	211.7	59.3	60.6	63.6
Ratio of non-hard	53%	50%	52%	51%	52%	53%	50%	51%	47%	50%	52%	60%	60%	49%	55%	53%	47%	46%

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

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Japan	97%	100%	99%	98%	98%	85%	90%	94%	92%	90%	108%	98%	97%	97%	100%	96%	99%	98%
U.S.	99%	99%	98%	95%	97%	62%	73%	78%	81%	74%	124%	103%	94%	101%	105%	100%	107%	110%
Europe	96%	100%	102%	97%	99%	66%	82%	83%	78%	77%	126%	101%	93%	104%	105%	105%	99%	101%
China	105%	114%	96%	72%	96%	107%	105%	115%	140%	116%	102%	105%	65%	79%	87%	105%	97%	139%
India	115%	117%	101%	102%	109%	52%	68%	98%	113%	82%	141%	151%	130%	96%	125%	196%	124%	125%
Overall	98%	98%	99%	97%	98%	69%	80%	85%	84%	80%	120%	101%	94%	101%	103%	102%	105%	106%

Production Print | Trends of Unit Sales and Non-hard Revenue

■ Transition of Production Print Unit Sales Y o Y

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Color	100%	97%	102%	72%	91%	51%	73%	65%	100%	73%	138%	83%	99%	71%	91%	105%	154%	116%
Monochrome	107%	87%	89%	76%	89%	59%	68%	71%	95%	72%	122%	83%	90%	83%	93%	86%	134%	114%
Overall	102%	93%	97%	73%	90%	54%	71%	67%	99%	72%	132%	83%	96%	74%	92%	98%	147%	115%

■ Transition of Non-hard Revenue

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Revenue of non-hard	20.3	19.9	21.5	19.8	81.6	12.2	14.8	17.9	17.5	62.4	18.3	17.9	18.3	19.6	74.0	21.7	23.5	26.0
Ratio of non-hard	59%	56%	57%	59%	58%	60%	55%	60%	53%	57%	60%	61%	60%	59%	60%	61%	56%	61%

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

	FY19					FY20					FY21					FY22		
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3
Japan	97%	98%	94%	93%	96%	76%	82%	88%	87%	83%	107%	93%	75%	90%	90%	93%	95%	117%
U.S.	96%	101%	96%	94%	97%	52%	67%	77%	82%	69%	146%	111%	100%	110%	114%	106%	112%	113%
Europe	97%	97%	100%	100%	99%	64%	77%	79%	78%	75%	138%	121%	98%	110%	115%	112%	112%	125%
China	112%	121%	116%	92%	110%	113%	117%	140%	138%	127%	156%	118%	70%	92%	105%	68%	103%	147%
India	117%	121%	116%	105%	114%	34%	71%	105%	113%	81%	245%	151%	116%	101%	131%	164%	119%	126%
Overall	102%	99%	101%	99%	99%	62%	75%	84%	88%	77%	141%	115%	96%	106%	112%	108%	114%	123%

Segment information

Before March 31, 2021

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

After April 1, 2021

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

- **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 printing
MPP (Mid Production Print) Monthly printing volume: 30-1 million sheets for commercial printing
HPP (Heavy Production Print) Monthly printing volume: 1 million sheets or more for commercial printing
- **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.
- **GenMineTOP cancer genome profiling system: Healthcare Business**
This system, developed together with the University of Tokyo and the National Cancer Center Research Institute, analyzes genes in tumor tissue. This system is unique in that it analyzes not only DNA, but also RNA, and analyzes the DNA of non-cancerous cells as well as the tumor tissue.
- **FORXAI : Imaging IoT Solutions Business**
FORXAI is an imaging IoT platform that accelerates digital transformation of society together with customers and partners.



KONICA MINOLTA

150

YEARS