



KONICA MINOLTA

Konica Minolta, Inc. 1st Quarter/FY2022 ending in March 2023 Consolidated Financial Results

Toshimitsu Taiko
President and CEO

Three months : April 1, 2022 – June 30, 2022
– Announced on July 28, 2022 –



Giving Shape to Ideas

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I would like to explain the financial results of the FY2022 Q1.

**FY2022 Q1
Performance Overview
and
FY2022
Earnings Forecast**



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FY2022 Q1 Performance | Summary



Brought forward some structural reforms and overall progress somewhat exceeded expectations KONICA MINOLTA

Revenue

- Revenue increased in Professional Print and Healthcare Business, decreased in Industry Business.
- Although Digital Workplace Business received stable orders, order backlog increased owing to lockdowns in Shanghai in addition to semiconductor and other components shortage.

Operating Profit and Cash Flows

- Operating profit: Even revising prices, Operating profit decreased due to worsened gross profit ratio owing to rapid increases in components and logistics expenses, increased SG&A owing to air transportation, recorded business structural reform (Digital Workplace Business) of ¥3.5 billion.
- FCF: Negative owing to the loss in the period and an increase in inventories in transit and component inventory stockpiling, etc.

	FY2022 1Q	FY2021 1Q	YOY	YOY (W/O Forex)	[¥ billions]
Revenue	247.8	229.9	8%	-1%	
Gross Profit	104.8	101.3	3%	-5%	
Gross Profit ratio	42.3%	44.1%	-1.8pt		
SG & A	110.7	99.2	12%	+4%	
Business Contribution Profit	-5.9	2.1	-	-	
Operating Profit	-11.0	3.1	-	-	
Profit attributable to owners of the Company	-8.7	1.0	-	-	
FCF	-24.9	-2.8	-	-	
FOREX [Yen]					
USD	129.57	109.49			
EUR	138.12	131.96			

(*) Business contribution to profit calculated by adding other income and costs back to operating profit under IFRS

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In the Q1, the Company recorded one-time expenses due to the partial acceleration of structural reform. And as a whole, the results were slightly higher than anticipated. Revenue saw an 8% increase, but the yen depreciated by approximately ¥20 against USD and ¥6 against EURO. As a result, revenue on substantial basis, excluding the impact of FOREX, declined 1%.

Revenue of Professional Print and Healthcare Business increased even after excluding the impact of FOREX. Revenue of Industry Business fell, partly due to the impact of equipment maintenance longer than planned for performance materials. In the Digital Workplace Business, revenue declined despite the continuation of steady orders.

The decrease in revenue was due to the supply shortage caused by the impact of the tight semiconductor supply, which had not yet materialized in FY2021 Q1, and the impact of the lockdowns in Shanghai in FY2022 Q1. As a result, the order backlog has further increased, and the contribution to revenue has been postponed to the Q2 and beyond.

Operating profit posted a decline of approximately ¥8 billion at business contribution profit stage, mainly due to a decrease in the gross profit margin of approximately 1.8 points compared with FY21 Q1 and an increase in SG&A expenses. Operating profit posted a decrease of approximately ¥14 billion, due to the implementation of one-time expense of ¥3.5 billion for structural reform, which was planned in the Q2.

Free cash flow was negative due to an increase in inventories on the transportation and an increase in component inventories, in addition to a loss in the Q1.

FY2022 Q1 Performance | Revenue & Operating Profit by Segment



[¥ billions]

Revenue	FY2022 Q1	FY2021 Q1	YoY	YoY (W/O Forex)
Digital Workplace	128.9	121.2	+6%	-3%
Professional Print	55.1	47.9	+15%	+5%
Healthcare	28.7	25.2	+14%	+3%
Industry	34.9	35.2	-1%	-7%
Corporate, etc.	0.3	0.3	-7%	-1%
Company overall	247.8	229.9	+8%	-1%

Operating Profit	FY2022 Q1	FY2021 Q1	YoY	YoY (W/O Forex)
Digital Workplace	-7.6	1.1	-	-
Professional Print	0.9	1.0	-4%	-96%
Healthcare	-6.5	-3.2	-	-
Industry	6.2	8.0	-22%	-31%
Corporate, etc.	-4.1	-3.7	-	-
Company overall	-11.0	3.1	-	-

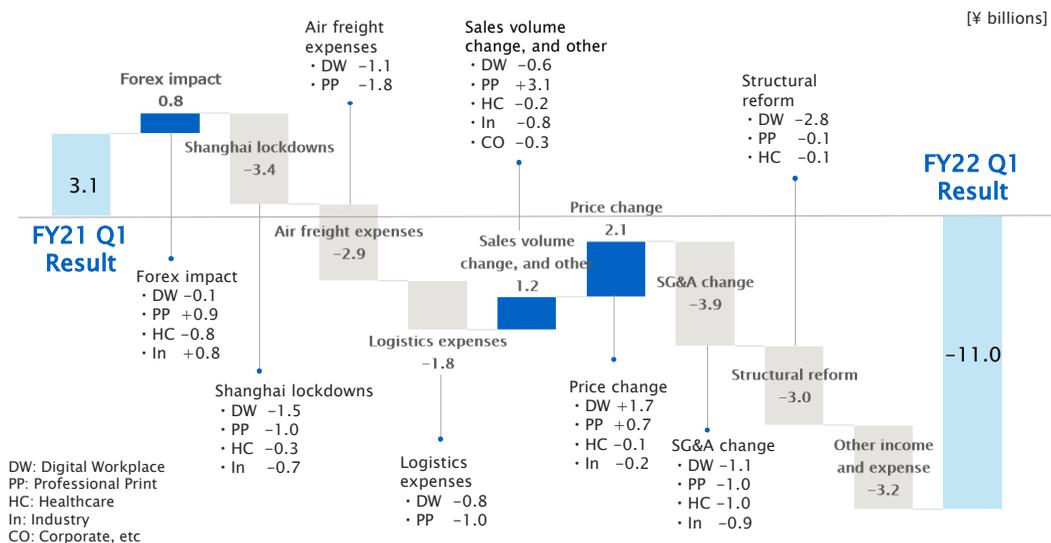
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This slide indicates revenue and operating profit by segment.
Factors of increase/decrease of operating profit are explained on the next slide.

FY2022 Q1 Performance | Factors of Increase/Decrease of Operating Profit



- Impact of Shanghai lockdowns -3.4 :will be recovered in this fiscal year
- Air freight expense -2.9 :will be needed in this fiscal year because of tonner factory accidents
- Logistics expenses spikes-1.8 :will be absorbed by price revision
- Price change(+2.1) and sales volume change (+1.2) absorbed increases in components expenses
- Sales volume change in Digital Workplace (-0.6) is affected by semiconductor shortage



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Regarding changes in operating profit from the previous fiscal year, excluding the impact of FOREX, the impact of the lockdowns in Shanghai was significant, at ¥3.4 billion. This impact is expected to recover during the current fiscal year. An increase of ¥2.9 billion in air freight expenses to catch up tonner supply since the toner plant accidents that occurred last year. In order to stabilize market inventories, air freight is expected to continue throughout the current fiscal year, but will be eliminated in the next fiscal year.

The impact of the steep rise in logistics expenses was ¥1.8 billion. Compared with the previous fiscal year, there was an impact from soaring prices for semiconductors and other components, but these were absorbed by increased sales volume and price change, including price revision. The increase in volume together with price change was ¥3.3 billion. We intend to expand these positive factors, including additional price revision in the future.

Most of the increased expenses, excluding FOREX, are logistics expenses, which are variable selling expenses. In addition, structural reform expenses recorded ahead of our schedule are also the difference.

Achievements

- **Office and production print:** Sales of hardware and non-hard increased owing to increased supply by early unloading in destinations and forwarding to customers comparing to our presumption. Tonner supply improved as expected.
- **Digital Workplace:** Brought forward recording one-time expenses for structural reforms planned in Q2 (resulting in expanding the effect)
- **Sensing:** Good start (exceeded target)
Created further business opportunities through M&A in the light source color measurement area (Continual investment in growth area)
- **Industrial print:** Non-hard revenue grew in all fields
- **Imaging IoT:** Expanding strategic partnerships of FORXAI, creating high added value with the acquisition of Vaxtor Ltd, and building a system for utilizing sales companies
- **Precision medicine:** Obtained pharmaceutical approval for GenMineTOP cancer genome profiling system in Japan (Realizing precision medicine by promoting precise cancer diagnosis. Contributing higher patient QOL)

Things we did not achieve (issues)

- **Digital Workplace :** Delay in and shipping hardware owing to Shanghai and localized lockdowns (Catching up in the year)
- **Precision medicine:** The number of genetic testing was below expectations, and improvements in profitability was delayed
- **Performance materials:** Revenues declined owing to the impact of adjustments in market inventories, partly owing to a fallback from special demand related to teleworking in the mobile and IT sectors (Expecting recovery from H2)

In this slide, we have gathered up results as achievements and future issues, such as progress toward portfolio transformation, including those that have not yet been realized as figures in the Q1.

I will begin by explaining the results we have achieved.

Sales of hardware and non-hard increased due to the fact that increased supply by early unloading in destinations and forwarding to customers comparing to our presumption. We were also able to control SG&A expenses. Tonner supply improved as expected. As a result, even including structural reform costs that were brought forward, we were able to absorb them in the Q1 within the range of expectations. Sensing, in Industry Business, made a good start with exceeding our internal plan. We also conducted M&A in light source color measurement field, albeit on a small scale. We are making good progress against Medium-term Business Plan. I always addressed that we would implement important growth investments in order to grow in the future, and this is in line with the comment.

In industrial print, where year-on-year revenue increased, non-hard sales grew in all fields, B2 inkjet sheet-fed printing, label printing, decoration printing, and textile printing.

The achievements of imaging IoT will be explained in detail later.

Precision medicine has been conducting R&D in collaboration with the University of Tokyo and the National Cancer Center Japan since 2019. As a result, we have obtained marketing authorization for GenMineTOP cancer genome profiling system. This system is a system for oncology genome profiling tests that combines the functions of analyzing two types of genetic information, DNA and RNA. By promoting precise cancer diagnostics, we will contribute to improving the QOL of patients through the realization of appropriate treatment that takes into account the characteristics of each patient.

On the other hand, I would like to explain things we didn't achieve in the Q1 and became an issue for the Q2 beyond.

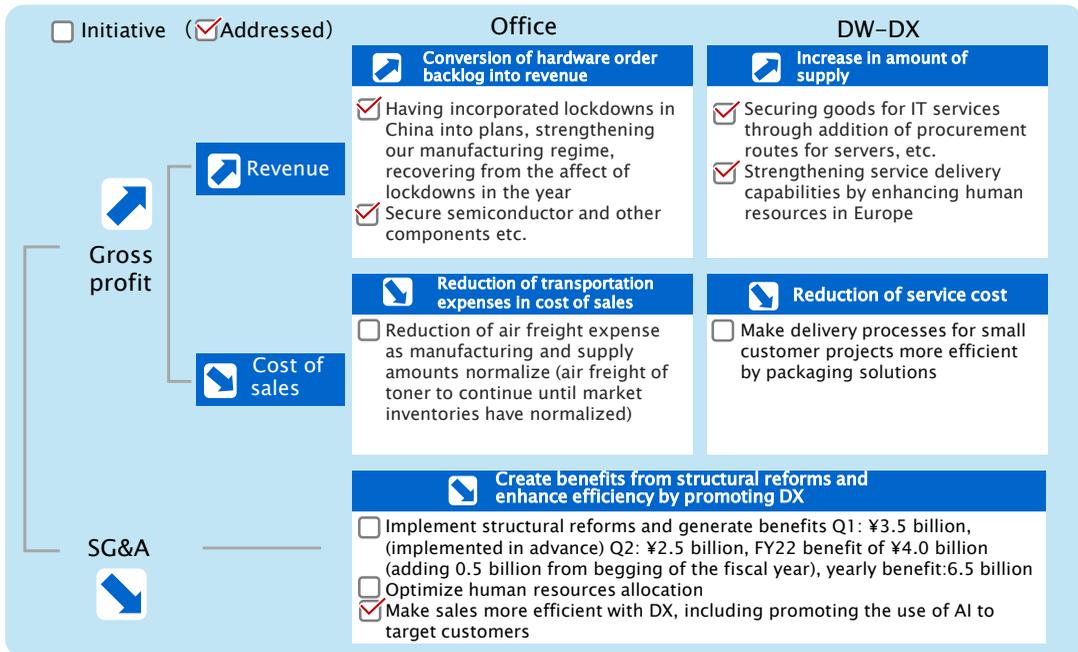
In the Digital Workplace, we experienced delay in shipping hardware owing to Shanghai and localized lockdowns. We had obtained necessary parts and materials, including semiconductors, but we were unable to increase the manufacturing operating rate as we planned due to the lockdowns. This is expected to recover by the end of the year.

In Precision Medicine, the number of genetic testing was below expectations due to sluggish growth in the number of patients receiving medical treatment.

Countermeasures to improve profitability in these two businesses will be explained on the following slides.

In Industry, performance materials, which drove revenue throughout the last year, was affected by the impact of equipment maintenance longer than planned on manufacturing lines and by inventory adjustments for small- and medium-sized displays and LCD panels. With regard to the impact of inventory adjustments, we currently expect a recovery from the H2 of this fiscal year.

Countermeasures to Q1 Issues Executed from Q2 Onward | Digital Workplace



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In slides 7 and 8, we have summarized the countermeasures to be taken in the future for the two businesses aiming to improve profitability.

First, I will explain about Digital Workplace Busines.

The marks in the square indicate initiatives, and the initiatives that have been checked indicate that they have already been completed.

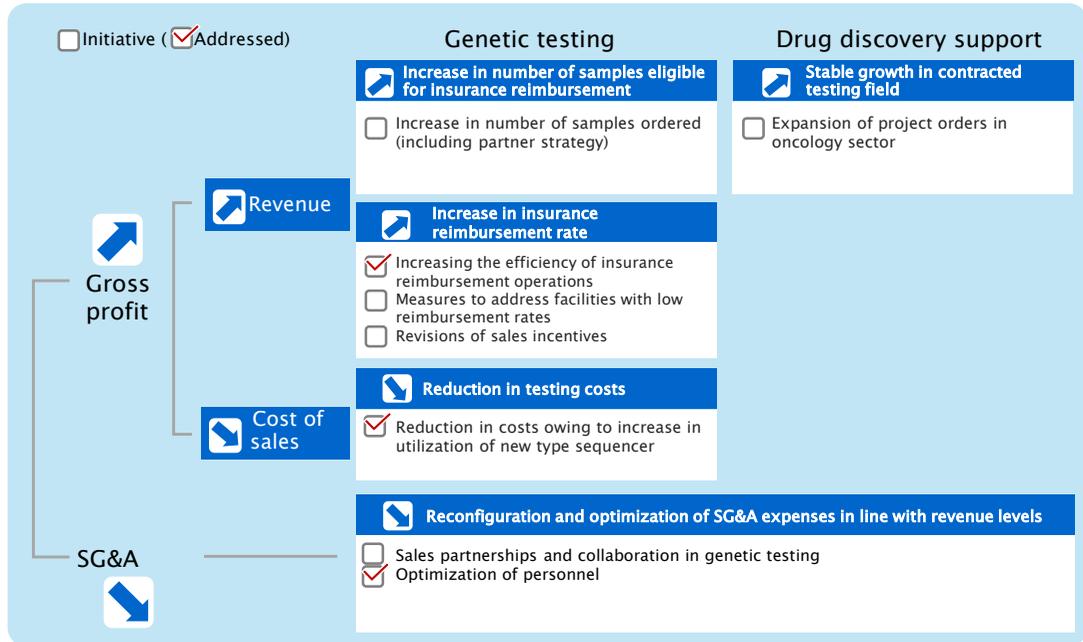
In the office, the most important thing to do is to increase the supply volume and convert the order backlog of hardware to sales, which has been accumulated.

Regarding components that are difficult to procure, such as semiconductors, our efforts since last year have begun to bear fruit, and there is a prospect of securing the components. Regarding the impact of lockdowns in China, manufacturing has already returned to full operation by now. In the future, we will increase production volume to withstand some constraints in manufacturing. Therefore, we expect to recover the delay of the Q1 in this fiscal year firmly.

In DW-DX, the issue was to procure servers and other hardware for IT services, and to secure human resources to deliver services. We have already taken action to address these issues, which will lead to revenue expansion.

In terms of SG&A, we will derive the results of structural reform ahead of schedule and complete the remaining structural reform. We will also further improve efficiency by promoting DX in the sales and service processes.

Countermeasures to Q1 Issues Executed from Q2 Onward | Precision Medicine



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I will explain about precision medicine.

Genetic testing field focuses on initiatives that seriously consider insurance reimbursement rates, which caused the reduction in accounts receivable previous fiscal year. In light of the sluggish growth in the number of samples received, we have decided to redesign and optimize SG&A while maintaining our growth strategy. We have changed policy significantly from our previous approach of focusing on revenue, and have entered the implementation phase.

Optimizing Measures to Accelerate Improving Profitability



Digital Workplace

Improving efficiency of process and organization in sales and services with presumption of sales scale after recovery and implementing measures to improve the profitability of IT services.

Expanding the introduction of AI and inside sales

Simplifying management structures

Improving sales efficacy by packaging IT services

- One-time expenses of approx. ¥6.0 billion (Q1: approx. ¥3.5 billion, Q2: approx. ¥2.5 billion)
- Benefit of approx. ¥4.0 billion in this fiscal year (adding 0.5 billion from beginning of the fiscal year), ※yearly impact of ¥6.5 billion in the next fiscal year (Q2: approx. ¥0.5 billion, H2: approx. 3.5 billion)

Precision Medicine

Changing to the business management policy that places the top priority on profitability. As the additional measure, optimizing this business by major personnel cuts centered on our salesforce, which we had expanded from two years ago.

Selection of sales areas and downsizing projects with low gross profits

Integration of functions and selection of development themes

Improving sales efficiency with partner strategy

- One-time expenses of approx. ¥0.3 billion (Q1: approx. ¥0.1 billion, Q2: approx. ¥0.2 billion)
- Benefit of approx. ¥2.0 billion in this fiscal year (Q1: Approx. ¥0.15 billion, Q2: approx. ¥0.35 billion, H2: approx. ¥1.5)

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Details of the optimizing measures for Digital Workplace and precision medicine are provided below.

In the Digital Workplace, we have achieved more efficient customer targeting, closing pipelines from highly profitable and likely-to-close customers, and automated generation of proposals through the use of AI, mainly in Europe and the US. We are also working on measures such as closing of sales utilizing inside sales, which we have gained experience in the midst of the COVID-19 crisis. These initiatives were begun in the U.S., but we are accelerating horizontal deployment in various countries. In IT services, improved sales efficiency through packaging has also been effective. In addition to streamlining these sales and service processes, we will also streamline our organization, including simplifying our management structure, in anticipation of future sales recovery levels.

We had assumed one-time expenses of approximately ¥6 billion in FY2022, but we are still in the process of implementing it as soon as possible and are in the process of achieving results earlier. Based on this approach, in the Q1 we proceeded with recording one-time expenses of approximately ¥3.5 billion. Consequently, Digital Workplace Business anticipated a structural reform benefit of ¥3.5 bn at the beginning of the fiscal year, but is on track to realize an additional benefit of ¥0.5 billion.

I will explain about precision medicine. In this business, we did not consider any such measures as of the forecast of the fiscal year previously announced in May. In light of the subsequent competitive situation in the U.S. and market conditions, we shifted our policy for the business operations that prioritize profitability. As a result, we will implement additional measures for the current fiscal year that were not factored into our previous forecast. Specifically, we will drastically reduce the number of sales staffs, which we have been expanding since two years ago, and implement optimizing measures. We will select sales areas, reduce the allocation of resources to low-profitable businesses, integrate functions within our businesses,

select development themes, and improve sales efficiency by utilizing partner channels.

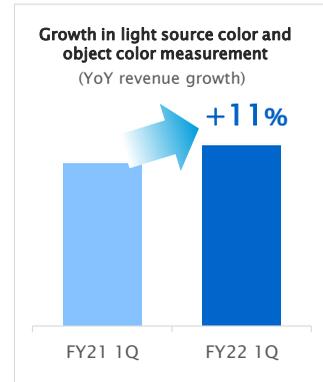
One-time expenses of approximately ¥0.3 billion will be incurred in FY2022 for these measures. As a result, we expect to reduce fixed costs, mainly labor costs, by approximately ¥2 billion. As a result, we will work to offset some of the difficulties in growing gross profit with current revenue growth by cutting fixed costs.

Core Businesses | Sensing



Q1: Robust performance for ICT inspection applications

- **Core businesses:** Light source color (displays for ICT devices, lighting, etc.) and object color testing grew 11% YoY. Forex also acted as a tailwind
- **Strategic businesses:** Revenue in Q1 was on par with the previous year owing to the impact of component shortages, and orders grew at a steady pace
 - **HSI (hyperspectral imaging) :** Increasing demand for sorting in chemical recycling in Europe
 - **Visual inspection:**
 - ICT applications:** Robust orders. Impacted by component procurement delays, expected to be resolved in Q2
 - Automotive applications:** Orders grew globally, despite the impact of customer production adjustments caused by component shortages



After Q2

- Continue the favorable trend in Q1
- **Strengthen inspection business for optical devices:** Concluded an SPA with Kimsop Tech Co., Ltd. (Korea) through the Company's subsidiary Instrument Systems GmbH (Germany, "IS"), and plan to consolidate this company in Q2. It will strengthen IS' contact points with customers in Asia. It will also contribute to the advancement of displays and new AR/VR displays, while also entering to the 3D sensor device inspection business for certification, etc.



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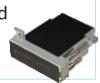
In slides P.10 and P.11, we explain the status of business units, which are positioned as core businesses.

First of all, sensing performed a good start, as I explained earlier. As core businesses, revenue of measuring instruments for light source color and object color grew 11% year on year. Sales of acquired strategic businesses such as hyperspectral imaging measurement and visual inspection remained at the same level as the previous year due to a shortage of components, but orders grew steadily. We will continue this momentum from the Q2 onward and convert it to sales.

In light source color field, where we continue Genre-top, Instrument systems, a German subsidiary company, entered into an agreement to acquire 100% stakes of Kimsop Tech Co., Ltd., a South Korean company. As a result, we will accelerate the expansion of AR/VR and other businesses that will become new domains in the display business. We also intend to drive horizontal deployment to businesses other than South Korea in the future.

Core Businesses | Performance Materials, IJ Components, Medical Imaging



	Ongoing issues / status in Q1	Measures from Q2 onward
Performance materials	<ul style="list-style-type: none"> Firmly maintained our position in VA phase difference film in the large TV market Revenue declined owing to the impact of adjustments to market inventories as a result of the fallback from special demand related to tele-working in the IT and smartphone market Increase in costs, including the impact of the weak yen on materials procurement 	<ul style="list-style-type: none"> Continuing to expand our market share in the TV field as our strength Preparing for the rapid increase in demand after market inventory adjustments Promoting the addition of materials procurement routes 
IJ components	<ul style="list-style-type: none"> Decline in sales to Chinese customers owing to lockdowns in Shanghai Favorable sales for high-resolution sign graphics applications in the European market 	<ul style="list-style-type: none"> Increase new orders from recovering European market Expansion of printed electronics and other industrial application sectors 
Medical imaging*	<ul style="list-style-type: none"> Robust performance of X-ray related devices (DR/systems) and medical IT in Japan and the U.S. Advance launch of mobile x-ray system with Dynamic Digital Radiography in Japan 	<ul style="list-style-type: none"> Promoting the creation of high added value in X-ray devices and medical IT Accelerating the domestic rollout of mobile x-ray system with Dynamic Digital Radiography and launching it in the U.S. 

* Medical imaging : Healthcare Business (Healthcare unit)

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Regarding performance materials, in anticipation of adjustment of inventory in small and medium-sized displays, we will continue to work to expand its phase difference film market shares in the TV field, which is one of our strengths.

In inkjet components, we will continue to expand our business in industrial applications, which are expected to grow, such as printed electronics.

Healthcare, which provides diagnostic imaging equipment and services, has changed its name to medical imaging. The market response to mobile x-ray system with Dynamic Digital Radiography launched in early 2022 is favorable. In addition to accelerating the expansion in Japan, which is ahead of other countries, we have also obtained FDA approval in the United States, so we will promptly launch it in the future.

Strategic New Businesses | Industrial Print, Imaging IoT



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Contributing to solving the issues of customers and society with imaging technology and DX. Creating markets with strategic new businesses

Industrial print

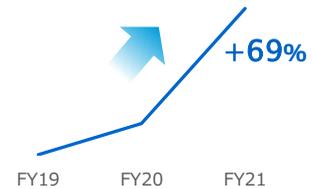
- **Driving the expansion of the digital printing market with our imaging technology and ability to develop markets**

- Growing non-hard revenue in high-end commercial printing, packaging, labels, and textile fields (YoY 42%)
- TAM: Commercial printing (digital) ¥1.4 trillion
Label and packaging ¥300 billion



Growth in digital printing

(Non-hard revenue growth vs. FY19)



Imaging-IoT solutions

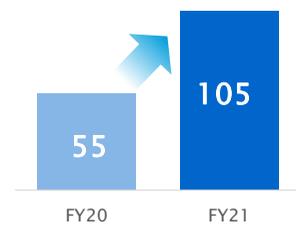
- **Strategic partnerships with partners and pursuit of M&A opportunities**

- SoftBank: Developing local government disaster prevention solution
- Kyndryl: Promoting DX in the smart factory sector
- Vaxtor: Acquiring number-plate recognition and OCR technologies (M&A by Mobotix)

- **Strengthening and developing imaging IoT and AI human resources:**

Three of the Company's data scientists and AI engineers won gold medals at "Kaggle," the world's largest AI competition

Expansion of number of imaging-IoT partners



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Here, I will explain the progress of measures of industrial print and imaging-IoT solutions, which have positioned as strategic new businesses in our portfolio management.

Industrial print, which covers packaging, labeling, and textiles, is shifting to digital printing along with commercial printing as production print. The scale of the target market (TAM) has also been expanded to the scale described in the slide. Amid these market conditions, we have strengthened our market development and increased the number of digital printing equipment installations. This resulted in an increase in non-hard revenue of approximately 70% compared to FY2019. This has certainly led to improved profitability, and more and more months have become profitable on a single month basis. Industrial print business unit is finally starting to contribute to profits.

In imaging-IoT solutions, we are expanding alliance for FORXAI, our imaging IoT platform, and our solution partners with strengths in targeted areas and fields. We are developing services with these partners, and plan to roll out them by the end of the year. In addition, we acquired Vaxtor, which had previously been a partner, by our subsidiary, Mobotix. We will combine Mobotix's strength of robust IP cameras with Vaxtor's automotive number-plate image recognition technology. This will provide high-level added value solutions for parking spaces in large-scale facilities. The solution with this combination has already been adopted in transportation monitoring near New York State, U.S., and we will accelerate its introduction in the future. In terms of internal human resources, we have continued our efforts to increase the number of imaging IoT and AI engineers to 1000 over the past two years. Some of the human resources are ranked among the top 10 in the world's largest AI competition, which is our human resources have been highly evaluated. We will continue to educate and strengthen the resources with confidence.

FY2022 Earnings Forecast | Summary



- Revised revenue forecast upward as a result of updating our USD and EUR assumptions to actual rates.
- For operating profit, we expect USD to be a negative factor and EUR and CNY to be positive factors, but we maintained our forecast with considering uncertainty regarding China's zero COVID-19 policy.

[¥ billions]

	FY2022 Forecast (Current)	FY2022 Forecast (Previous)	FY2021 Result	Change	Change rate
Revenue	1,020.0	980.0	911.4	+108.6	+ 12%
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	50.0	50.0	42.4		
Depreciation and Amortization Expenses*	50.0	50.0	55.8		
R&D expenses	63.0	63.0	62.7		
FCF	20.0	20.0	-13.6		
Investment and lending	16.0	16.0	0.0		
FOREX [Yen]					
USD	135.0	110.0	112.4	+22.6	
EUR	135.0	125.0	130.6	+4.4	

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

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I would like to explain our FY2022 earnings forecast.

Both USD and EURO have been significantly depreciating against the yen compared to the previous forecast. As this trend is expected to continue in the future, we have revised the exchange rate, which is the assumption for the forecast, to ¥135 for both USD and EURO. This will cause revenue to revise upward. On the other hand, operating profit and profit attributable to owners of the Company will be left unchanged at ¥15 billion and ¥5.5 billion, respectively. In terms of foreign exchange rate revisions, the USD will be a negative factor, while the euro and the CNY will be positive factors for our profit. Operating profit and profit attributable to owners of the Company have been maintained because we recognize the uncertainty about the China's zero-COVID-19 policy and fears of a negative impact on business due to a rise in U.S. interest rates.

FY2022 Earnings Forecast | Revenue & Operating Profit by Segments



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[¥ billions]

Revenue	FY2022 Forecast (Current)	FY2022 Forecast (Previous)	FY2021 Result	Change	Change rate
Digital Workplace	520.0	495.0	465.4	+54.6	+12%
Professional Print	220.0	210.0	194.7	+25.3	+13%
Healthcare	127.5	125.0	109.9	+17.6	+16%
Industry	152.5	150.0	139.2	+13.3	+10%
Sensing	45.0	42.0	42.4	+2.6	+6%
Materials and Components	92.5	93.0	84.2	+8.3	+10%
Imaging-IoT solutions	15.0	15.0	12.6	+2.4	+19%
Corporate, etc.	0.0	0.0	2.1	- 2.1	-
Company overall	1,020.0	980.0	911.4	+108.6	+12%

Operating profit/OPM	FY2022 Forecast (Current)		FY2022 Forecast (Previous)	FY2021 Result		Change	Change rate
Digital Workplace	3.5	0.7%	3.5	-6.2	-	+9.7	-
Professional Print	7.5	3.4%	5.0	1.0	0.5%	+6.5	+624%
Healthcare	-9.0	-	-6.5	-20.3	-	+11.3	-
Industry	30.0	19.7%	30.0	18.5	13.3%	+11.5	+62%
Corporate, etc.	-17.0	-	-17.0	-15.3	-	- 1.7	-
Company overall	15.0	1.5%	15.0	-22.3	-	+37.3	-

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The slide indicates revenue and operating profit by segments.

Revenue is increased by ¥40 billion, taking into account the impact of FOREX. On the other hand, operating profit has not changed, but has been adjusted between segments.

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



Priority initiatives in FY2022

Planning Executing Done

Business Category	Initiative	Progress
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, 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)	✓
	● (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	✓

I would like to explain the progress of priority initiatives in FY2022 toward transformation of business portfolio as I explained in the previous financial results briefing session.

We brought forward structural reform mainly on offices business, which is a business with stable profit. We are currently reviewing our manufacturing strategy. In each of the businesses positioned as core businesses, we are continually strengthening business development in growth areas. As part of these efforts, we proceeded M&A in sensing. In addition to this, we intend to continue growth investments, including CAPEX.

Regarding strategic new business, precision medicine has not changed its status. But, as I explained earlier, we are taking action to shift from revenue-oriented to profit-oriented operations. In imaging-IoT solutions for sales channel for Mobotix IP-network cameras, we will accelerate sales activities by strengthening the system to utilize sales companies that we have cultivated in Digital Workplace Business. In addition, non-hard in industrial print is growing significantly, as planned. Furthermore, in order to improve low-profit businesses, we are examining the use of external capital while shifting in-house resources to high value-added upstream.



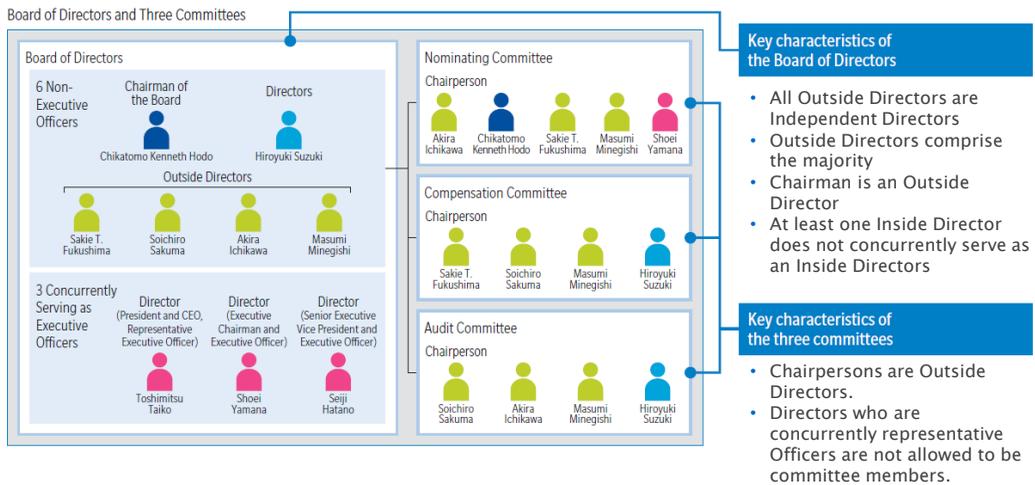
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ESG Initiatives



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- An Outside Director serving as Chairman of the Board for the first time, and Outside Directors comprising a majority of members of the Board of Directors
- Further developing highly transparent corporate governance systems that separate supervision and execution functions



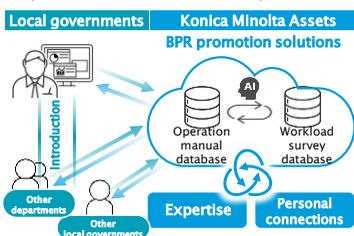
This section explains our corporate governance system, which was resolved at the 118th ordinary general meeting of shareholders on Jun.17 this year. Since the integration of management in 2003, we have adopted a corporate governance system that separates supervisory and execution functions as a company with committees at the time, and have continued to improve the effectiveness of this system.

On the other hand, as corporate governance system in this fiscal year, Outside Director will serve as Chairman of the Board for the first time. Outside Directors comprise the majority of Board of Directors. We believe that we have evolved into a more transparent corporate governance system.

Result of ESG x DX promotion

Local government support

- Govmates received an order for ¥500 million for a "project to build a standardized model of operations for cities and towns" in Ehime Prefecture
- Concluded comprehensive partnership agreement with the City of Minoh and the Minoh City Board of Education



Professional Print Business

- The Virtual Showroom won a "German Innovation Award 2022"
- The "AccurioPress C14000" digital printing system won a "technical award" from the Imaging Society of Japan



External evaluation of ESG

- Selected for all ESG indexes adopted by the GPIF for six consecutive years "FTSE Blossom Japan Index," "FTSE Blossom Japan Sector Relative Index," "MSCI Japan ESG Select Leaders Index," "MSCI Japan Empowering Women Index," "S&P/JPX Carbon Efficient Index"
- Also selected for the "FTSE4Good Index Series" for 19 consecutive years

Finally, I will explain topics related to good business examples and external evaluations.

The first issue is DX support business for local government operation processes. We established a joint venture named Govmates Inc. between Change Inc. and our subsidiary, Konica Minolta Publitech, Inc. This joint venture received an order of ¥0.5 billion. for project to build a standardized model of operations for cities and towns in Ehime Prefecture. We support the country to standardize the procedures for promoting online procedures using My Number Card. This will help reduce administrative costs while reducing the burden on administrative officials. First of all, we will support the implementation of this initiative in Ehime Prefecture. In addition, we have already been promoting DX support business for educational sites at elementary and junior high schools with Minoh City in Osaka Prefecture since 2019.as Konica Minolta, Inc. We will not only promote DX in the educational field, but also support DX promotion for local governments such as Ehime prefecture, innovation for small and medium-sized enterprises, and DX promotion in the local community. Through these efforts, we will improve the quality of education and civil services. These efforts are now spreading in local government related businesses. Professional Print Business won the external awards shown below. In addition to refining our DNA, imaging technologies that meet individual needs to "see" of our customers, we also provide new customer experiences utilizing DX. And we have received certain evaluation for the technologies.

Regarding responsible investment indexes, we have been selected for all ESG indexes adopted by the GPIF for six consecutive years. We have also been included in FTSE4Good Index Series, one of the best-known indicators in Sustainable Investment worldwide for the nineteenth consecutive year. We have been firmly committed to these ESG-related initiatives.



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That is all for my presentation. Thank you for your attention.



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Appendix



Giving Shape to Ideas

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**Perceptions of Environment after FY2022 Q2
(Previous and Current presumption)**



	Perceptions of environment surrounding our businesses	
	Previous presumption	Current presumption
FOREX/Interest rate	Comprehensively taking into consideration recent actual rates and market forecasts (forecast rate: ¥110/USD, ¥125/EUR)	Forecast rate: after July ¥135/USD, ¥135/EUR Interest rates to rise around the world
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	lockdowns in Shanghai were lifted in early June, lockdowns implemented in other localized areas
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	No change
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	logistics expenses spikes more
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	The situation in Ukraine to become prolonged No change to the outlook of downward revisions for the global economy
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	

FY2022 Perceptions of Business Environment



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* Blue letters:
Change from
previous perception

Environment impacting our businesses		
	Perception of market / demand environment	Supply environment
Digital Workplace	<ul style="list-style-type: none"> • Non-hard demand to increase compared with FY2021 as the return of employees to the office at client companies becomes established • Robust hardware demand. Market to be limited by supply constraints • Growth in IT/DX demand in the office environment to continue • Impact of rising interest rates on the lease business(also affecting PP) 	<p>[Q1] Significant impact from lockdowns in Shanghai</p> <ul style="list-style-type: none"> • Manufacturing have continued on a limited basis, but declined in operation rates • Declined in sales in China <p>[Outlook from Q2 onward]</p> <ul style="list-style-type: none"> • Trending toward normalization from the second half of June, but some impact to remain, mainly in hardware supply in Europe and America by Q2 • Prolonged logistics transportation periods/component and goods shortages to continue • Toner shortages to be resolved • Constraint delivery due to spike of labor costs and shortage in IT human resources deliveries
Professional Print	<ul style="list-style-type: none"> • Acceleration of the shift from analog printing to digital printing in both commercial and industrial printing • Demand to recover as economic activities normalize in North America and Europe • 7-10% growth in MPP/HPP market, which the Company is focusing on 	
Healthcare	<ul style="list-style-type: none"> • Promoting the use of high value-added imaging in Healthcare (Modality) • In Precision medicine, slow growth of the number of patients in the U.S. and restarting clinical trials 	
Industry	<ul style="list-style-type: none"> • Delay of smartphone market recovery presumed at the beginning of this fiscal year • Growth in large display market. Continuing shift to China (total area: +5%, including ultra-wide: +20%) • Inventory adjustment of high-performance ultra-thin film for mobile applications (continue until Q2) • IP cameras to recover, but European market to be impacted by the situation in Eastern Europe 	

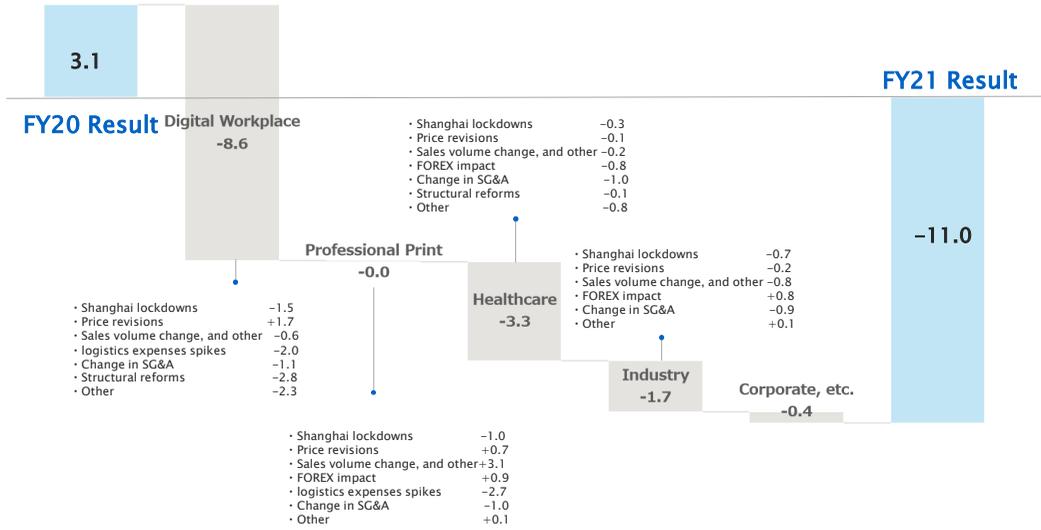
FY2022 Q1 Performance | Factors of Increase/Decrease of Operating Profit



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[¥ billions]

Operating Profit



Appendix Financial Result – Overview



[¥ billions]

	FY2022 Q1	FY2021 Q1	YoY
Revenue	247.8	229.9	+8%
Gross Profit	104.8	101.3	+3%
Gross Profit ratio	42.3%	44.1%	- 1.8pt
SG & A	110.7	99.2	+12%
Other income and costs	-5.1	1.0	-
Operating Profit	-11.0	3.1	-
Operating Profit ratio	-	1.4%	-
Finance income and costs	3.5	-0.6	-
Profit before tax	-7.6	2.5	-
Profit before tax ratio	-	1.1%	-
Profit attributable to owners of the Company	-8.7	1.0	-
Profit attributable to owners of the Company ratio	-	0.4%	-
EPS [Yen]	-17.69	1.98	
CAPEX	8.4	8.9	
Depreciation and Amortization Expenses *	18.8	19.0	
R&D expenses	15.3	15.3	
FCF	-24.9	-2.8	
Investment and lending	0.9	0.0	
FOREX [Yen] USD	129.57	109.49	+20.08
EUR	138.12	131.96	+6.16

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

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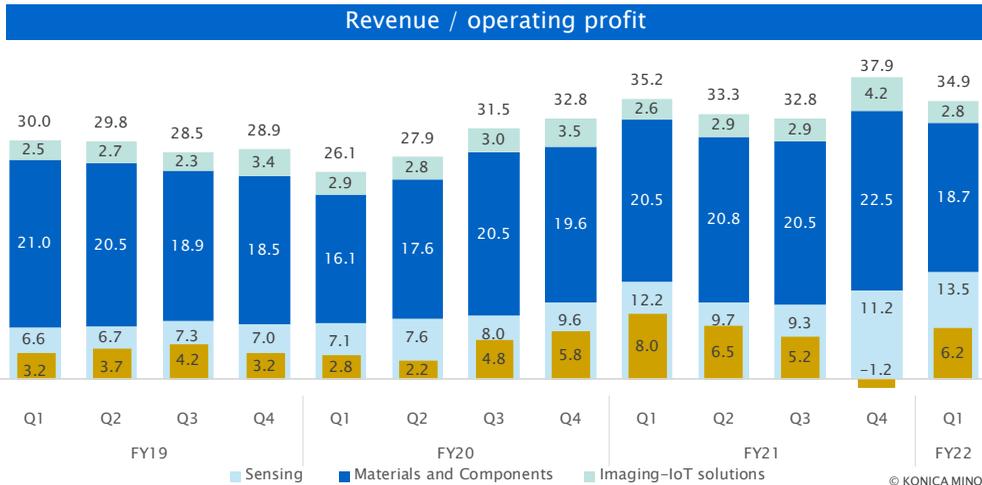
FY2022 Performance | Industry business



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- Performance materials: Surplus inventory adjustments in the downstream of the supply chain have begun, and end-user film demand has rapidly declined. Even under these circumstances, demand was robust for the Company's mainstay VA phase difference film. Sales for IT and mobile applications declined.
- Sensing: Demand for light source color measuring instruments from major customers was robust, and orders for object color measuring instruments performed well in China and North America. Secured new orders of HSI for industrial applications, mainly in Europe and America.
- Imaging IoT solution: Although we won major orders for surveillance camera solutions for large logistics warehouses and education facilities, delivery in Europe was delayed.

[¥ billions]

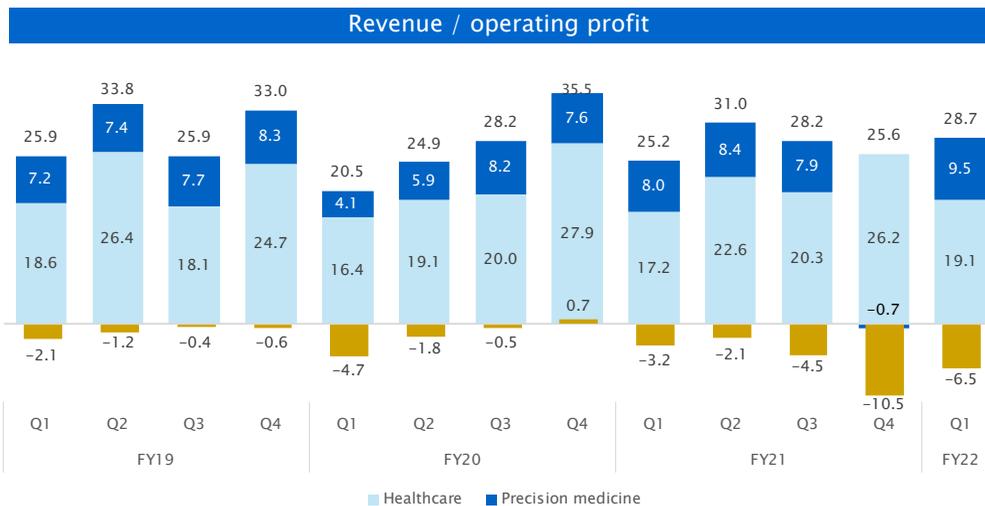


FY2022 Q1 Performance | Healthcare Business



- Medical imaging*: X-ray devices and medical-IT performed robustly in Japan and the U.S. Sales of diagnostic ultrasound systems grew in Japan for orthopedics, and in Asia
- In Precision medicine: RNA testing increased, but recovery is still underway for genetic testing as a whole. In drug discovery support, preclinical trials grew

[¥ billions]



* Medical imaging : Healthcare Business (Healthcare unit)

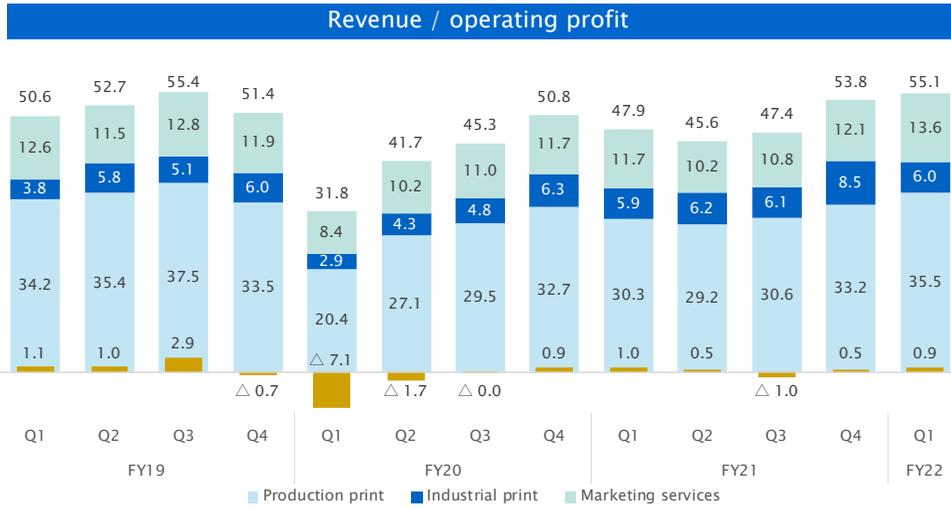
FY2022 Q1 Performance | Professional Print Business



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- Production print: Hardware orders continued to perform well but were 89% of FY19 levels owing to the impact of lockdowns in Shanghai. Non-hard orders recovered to 95% of FY19 levels as expected. The order backlog was approx. ¥10.0 billion
- Industrial print: In hardware, supply delays occurred for multiple devices, while non-hard grew 42% YoY

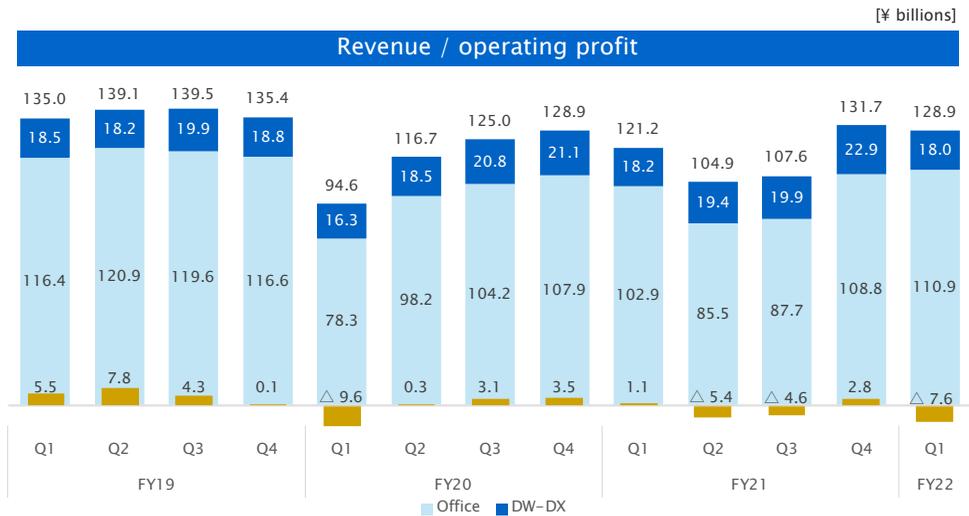
[¥ billions]



FY2022 Q1 Performance | Digital Workplace Business



Office: Despite the continuing recovery in hardware demand, orders were 81% of FY19 levels owing to the impact of lockdowns in Shanghai and prolonged logistics transportation periods. Non-hard (toner, etc.) recovered to 85% of FY19 levels as expected. The order backlog was approx. ¥58.0 billion
 DW-DX: Although recurring revenue performed well, there were supply shortages of procured items, resulting in weak growth.

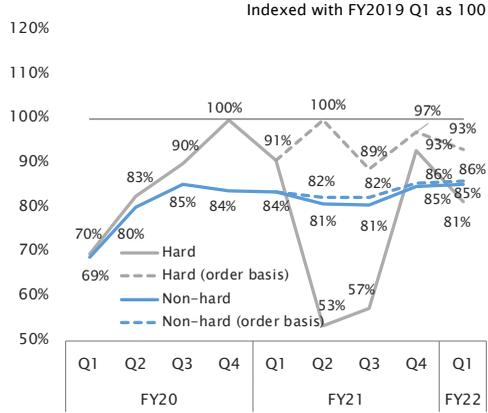


Hard and Non-hard Revenue comparing with FY19



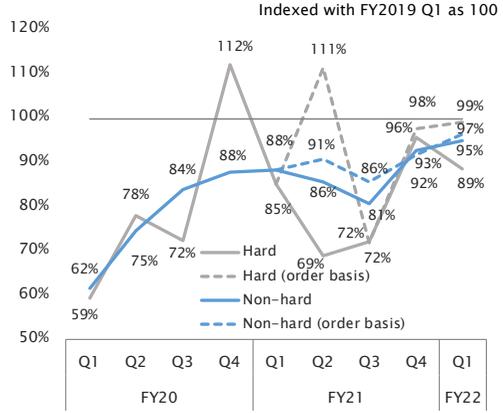
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Office



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

Production Print



Japan	76%	82%	88%	87%	81%	76%	66%	78%	75%
U.S.	52%	67%	77%	82%	76%	75%	76%	90%	81%
Europe	64%	77%	79%	78%	88%	94%	77%	86%	98%
China	113%	117%	140%	138%	176%	138%	98%	127%	120%
India	34%	71%	105%	113%	83%	107%	121%	114%	136%
Overall	62%	75%	84%	88%	88%	86%	81%	93%	95%

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



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	FY2022 Q1	FY2021 Q1	YoY
[¥ billions]			
SG&A			
Selling expenses – variable	12.7	8.7	+4.0
R&D expenses	15.3	15.3	–0.0
Personnel expenses	52.2	48.5	+3.7
Others	30.4	26.7	+3.7
SG&A total	110.7	99.2	+11.4
	<i>* Forex impact: +7.5bn. (Actual: +3.9bn.)</i>		
Other income:			
Insurance income	1.0	0.0	+0.9
Subsidy income including compensation for sustaining bus	0.0	0.8	–0.8
Gain on transfer of business	–	1.5	–
Other income	0.8	0.9	–0.0
Other income total	1.8	3.2	–1.4
Other expenses			
Business structure improvement costs	3.5	0.3	+3.2
Settlement payments	1.6	–	–
Other expenses	1.7	1.9	–0.2
Other expenses total	6.8	2.2	+4.6
Finance income/loss:			
Interest income/Dividends received/Interest expense	–1.0	–0.5	–0.4
Foreign exchange gain/loss (net)	4.2	0.1	+4.1
Others	0.2	–0.1	+0.4
Finance income/loss, net	3.5	–0.6	+4.0

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Appendix R&D expenses / CAPEX / Depreciation and Amortization Expenses



R&D expenses	FY2022 Q1	FY2021 Q1	YoY	[¥ billions]
Digital Workplace Business/ Professional Print Business	6.6	7.4	-10%	
Healthcare Business	3.1	2.7	+16%	
Industry Business	3.3	3.2	+5%	
Corporate etc.	2.3	2.1	+6%	
Company overall	15.3	15.3	-0%	

CAPEX	FY2022 Q1	FY2021 Q1	YoY	
Digital Workplace Business/ Professional Print Business	4.3	5.3	-19%	
Healthcare Business	1.8	1.3	+43%	
Industry Business	1.0	1.1	-9%	
Corporate etc.	1.3	1.2	+4%	
Company overall	8.4	8.9	-6%	

Depreciation and Amortization Expenses	FY2022 Q1	FY2021 Q1	YoY	
Digital Workplace Business/ Professional Print Business	11.5	11.9	-4%	
Healthcare Business	2.8	2.4	+16%	
Industry Business	2.9	2.9	+0%	
Corporate etc.	1.7	1.8	-7%	
Company overall	18.8	19.0	-1%	

Appendix Operating Profit Analysis



[¥ billions]

Comparison of Y on Y FY21/Q1 vs. FY20/Q1	Digital Workplace	Professional Print	Healthcare	Industry	corporate, etc.	Total
[Factors]						
Forex impact	- 0.1	+0.9	- 0.8	+0.8	- 0.0	+0.8
Sales volume change, and othe	- 4.1	- 0.6	- 0.5	- 1.5	- 0.2	- 6.9
Price change	+1.7	+0.7	- 0.1	- 0.2	-	+2.1
SG&A change, net	- 1.1	- 1.0	- 1.0	- 0.9	+0.0	- 3.9
Other income and expense	- 5.1	+0.1	- 1.0	+0.0	- 0.1	- 6.1
[Operating Profit]						
Change, YoY	- 8.6	- 0.0	- 3.3	- 1.7	- 0.4	- 14.1

Appendix Consolidated Statements of Financial Position



[¥ billions]

	Mar 2021	Mar 2022	Jun 2022		Mar 2021	Mar 2022	Jun 2022
Cash and cash equivalents	123.8	117.7	108.2	Trade and other payables	185.8	182.1	193.3
Trade and other receivables	262.8	280.2	291.8	Bonds and borrowings	315.3	354.3	381.2
Inventories	156.9	185.7	214.6	Lease liabilities	95.4	94.3	97.5
Other current assets	38.4	35.3	48.7	Othe liabilities	152.6	145.9	157.0
Total current assets	582.0	618.9	663.4	Total liabilities	749.0	776.6	829.0
Property, plant and equipment	292.5	287.7	290.6	Equity attributable to owners of th	539.9	549.8	570.0
Goodwill and intangible asseets	347.5	354.1	380.4	Non-controlling interests	10.8	11.7	12.5
Othe non-current assets	77.7	77.4	77.1	Total equity	550.7	561.5	582.6
Total non-current assets	717.7	719.3	748.2	Total liabilities and equity	1299.8	1338.1	1411.5
Total assets	1299.8	1338.1	1411.5				
					Mar 2021	Mar 2022	Jun 2022
				Equity ratio (%)	41.5	41.1	40.4
				Equity ratio for company rating (%)	45.3	44.8	43.9
				D/E ratio	0.76	0.82	0.84

Appendix Consolidated Financial Statements | Consolidated Statements of Cash Flows



[¥ billions]

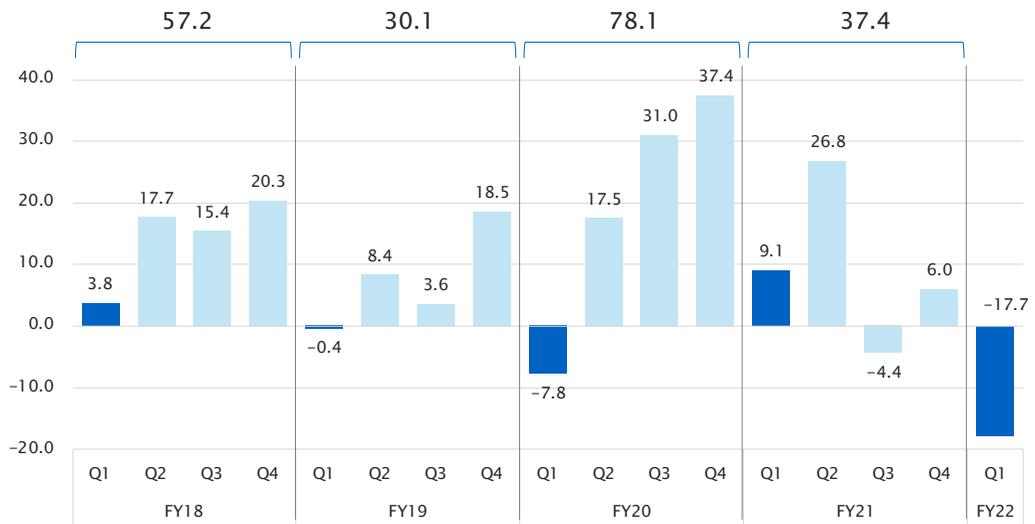
	FY20 Q1	FY21 Q1	FY22 Q1
Profit (loss) before tax	-23.8	2.5	-7.6
Depreciation and amortization expenses	19.4	19.0	18.8
(Increase) decrease in trade and other receivables	35.6	14.7	10.4
(Increase) decrease in inventories	-8.4	5.3	-16.4
Increase (decrease) in trade and other payables	-25.5	-14.7	-3.2
Othes	-5.1	-17.8	-19.7
Cash flows from operating activities	-7.8	9.1	-17.7
Purchase of property, plant and equipment	-6.1	-9.3	-4.9
Purchase of intangible assets	-2.3	-4.4	-4.6
Purchase of investments in subsidiaries	-0.2	0.0	-0.2
Others	2.5	1.8	2.5
Net cash provided by (used in) investing activities	-6.2	-11.9	-7.2
Free cash flows	-13.9	-2.8	-24.9



Appendix Consolidated Financial Statements | Quarterly Cash Flow from Operating Activities



[¥ billions]



Appendix FOREX Impact on Revenue and Operating Profit



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

	FY20	FY21	YoY Impact		FX Sensitivity*2	
	3M	3M	Revenue	OP	Revenue	OP
USD	109.49	129.57	+14.2	- 1.0	+2.7	- 0.3
EUR	131.96	138.12	+2.4	+0.3	+1.5	+0.4
GBP	153.21	162.96	+0.6	- 0.0	+0.2	+0.1
European Currency*1	-	-	+3.0	+0.3	+2.1	+0.6
CNY	16.96	19.58	+1.9	+1.0	+3.2	+1.4
Other	-	-	+2.1	+0.2	-	-
Exchange contract effect	-	-	+0.0	+0.2	-	-
Total	-	-	+21.1	+0.8	-	-

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

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

Appendix Quarterly Financial Results : Segments



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[¥ billions]

[Revenue]	FY21					FY22
	Q1	Q2	Q3	Q4	total	Q1
Digital Workplace	121.2	104.9	107.6	131.7	465.4	128.9
Professional Print	47.9	45.6	47.4	53.8	194.7	55.1
Healthcare	25.2	31.0	28.2	25.6	109.9	28.7
Industry	35.2	33.3	32.8	37.9	139.2	34.9
Corporate, etc.	0.3	0.4	0.5	1.0	2.1	0.3
Company overall	229.9	215.2	216.4	249.9	911.4	247.8

[Business Contribution Profit]	Q1	Q2	Q3	Q4	total	Q1
Digital Workplace	0.0	-5.6	-4.4	2.2	-7.7	-3.5
Professional Print	1.3	0.4	-0.5	2.1	3.3	1.2
Healthcare	-3.6	-2.3	-4.4	-10.5	-20.8	-5.9
Industry	8.0	6.5	5.3	8.2	27.9	6.2
Corporate, etc.	-3.7	-4.0	-3.5	-3.6	-14.8	-4.0
Company overall	2.1	-5.0	-7.6	-1.6	-12.2	-5.9

[Operating Profit]	Q1	Q2	Q3	Q4	total	Q1
Digital Workplace	1.1	-5.4	-4.6	2.8	-6.2	-7.6
Professional Print	1.0	0.5	-1.0	0.5	1.0	0.9
Healthcare	-3.2	-2.1	-4.5	-10.5	-20.3	-6.5
Industry	8.0	6.5	5.2	-1.2	18.5	6.2
Corporate, etc.	-3.7	-4.2	-3.7	-3.7	-15.3	-4.1
Company overall	3.1	-4.7	-8.6	-12.1	-22.3	-11.0

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Appendix Quarterly Financial Results : Segments

[¥ billions]



[Revenue]	FY21					FY22
	Q1	Q2	Q3	Q4	total	Q1
Digital Workplace Business	121.2	104.9	107.6	131.7	465.4	128.9
Office	102.9	85.5	87.7	108.8	385.0	110.9
DW-DX	18.2	19.4	19.9	22.9	80.5	18.0
Professional Print Business	47.9	45.6	47.4	53.8	194.7	55.1
Production print	30.3	29.2	30.6	33.2	123.3	35.5
Industrial print	5.9	6.2	6.1	8.5	26.7	6.0
Marketing services	11.7	10.2	10.8	12.1	44.7	13.6
Healthcare Business	25.2	31.0	28.2	25.6	109.9	28.7
Medical imaging	17.2	22.6	20.3	26.2	86.3	19.1
Precision medicine	8.0	8.4	7.9	-0.7	23.6	9.5
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9
Sensing	12.2	9.7	9.3	11.2	42.4	13.5
Materials and Componen	20.5	20.8	20.5	22.5	84.2	18.7
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8
Corporate etc.	0.3	0.4	0.5	1.0	2.1	0.3
Company overall	229.9	215.2	216.4	249.9	911.4	247.8
[Operating Profit]	Q1	Q2	Q3	Q4	total	Q1
Digital Workplace Business	1.1	-5.4	-4.6	2.8	-6.2	-7.6
Professional Print Business	1.0	0.5	-1.0	0.5	1.0	0.9
Healthcare Business	-3.2	-2.1	-4.5	-10.5	-20.3	-6.5
Industry Business	8.0	6.5	5.2	-1.2	18.5	6.2
Corporate etc.	-3.7	-4.2	-3.7	-3.7	-15.3	-4.1
Company overall	3.1	-4.7	-8.6	-12.1	-22.3	-11.0

Appendix Quarterly Financial Results : Industry Business



[¥ billions]

[Revenue]	FY21					FY22
	Q1	Q2	Q3	Q4	total	1 Q
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9
Sensing	12.2	9.7	9.3	11.2	42.4	13.5
Materials and components	20.5	20.8	20.5	22.5	84.2	18.7
Performance materials	13.2	12.8	12.7	13.6	52.2	11.3
Optical components	3.8	4.4	4.2	4.8	17.2	3.6
IJ components	3.5	3.6	3.6	4.1	14.8	3.7
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8
Imaging-IoT solutions	2.3	2.4	2.1	2.1	8.8	2.0
Visual solutions	0.3	0.5	0.8	2.2	3.9	0.8

[Operating Profit]	Q1	Q2	Q3	Q4	total	1 Q
Industry Business	8.0	6.5	5.2	-1.2	18.5	6.2



■ 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
Japan	12%	13%	13%	14%	13%	15%	14%	13%	14%	14%	12%	13%	14%	14%	13%	11%
North America	34%	33%	33%	33%	33%	33%	32%	30%	30%	31%	32%	31%	31%	30%	31%	34%
EU	36%	34%	37%	37%	36%	35%	37%	37%	37%	37%	37%	35%	35%	36%	36%	37%
China	6%	6%	5%	4%	5%	8%	8%	8%	7%	7%	7%	9%	7%	6%	7%	7%
Others	12%	13%	12%	12%	12%	10%	11%	12%	12%	11%	12%	13%	13%	13%	13%	12%

■ 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
Japan	-8%	+4%	+1%	-3%	-2%	-19%	-17%	-7%	-4%	-11%	+12%	-9%	-7%	-2%	-2%	-7%
North America	-2%	-2%	-3%	-12%	-4%	-34%	-21%	-18%	-8%	-20%	+27%	-12%	-14%	-5%	+0%	-2%
EU	-2%	-1%	+6%	-7%	-2%	-31%	-15%	-13%	-9%	-17%	+28%	-13%	-18%	-1%	-3%	+4%
China	-4%	-1%	-8%	-40%	-14%	-4%	+6%	+19%	+56%	+16%	+15%	-1%	-21%	-13%	-4%	-12%
Others	-7%	+2%	+5%	-6%	-1%	-35%	-29%	-11%	-7%	-20%	+37%	+4%	-8%	+9%	+10%	+1%

■ 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
Office	72%	73%	72%	75%	73%	69%	76%	75%	74%	74%	74%	72%	73%	77%	75%	73%
Professional Print	78%	82%	76%	80%	79%	75%	80%	80%	81%	79%	79%	82%	80%	79%	80%	77%

Appendix Office Printing | 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
A3 Color MFP	93%	99%	102%	93%	97%	72%	84%	92%	92%	85%	132%	62%	55%	103%	84%	89%
A3 Monochrome MFP	95%	95%	94%	60%	86%	76%	89%	98%	140%	97%	117%	83%	65%	75%	83%	63%
A3 MFP overall	94%	97%	99%	79%	92%	74%	86%	94%	107%	90%	126%	71%	59%	91%	84%	79%

■ Transition of Non-hard Revenue Y o Y

	FY19					FY20					FY21					FY22
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1
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
Ratio of non-hard	53%	50%	52%	51%	52%	53%	50%	51%	47%	50%	52%	60%	60%	49%	55%	53%

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

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



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■ 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
Color	100%	97%	102%	72%	91%	51%	73%	65%	100%	73%	138%	83%	99%	71%	91%	105%
Monochrome	107%	87%	89%	76%	89%	59%	68%	71%	95%	72%	122%	83%	90%	83%	93%	86%
Overall	102%	93%	97%	73%	90%	54%	71%	67%	99%	72%	132%	83%	96%	74%	92%	98%

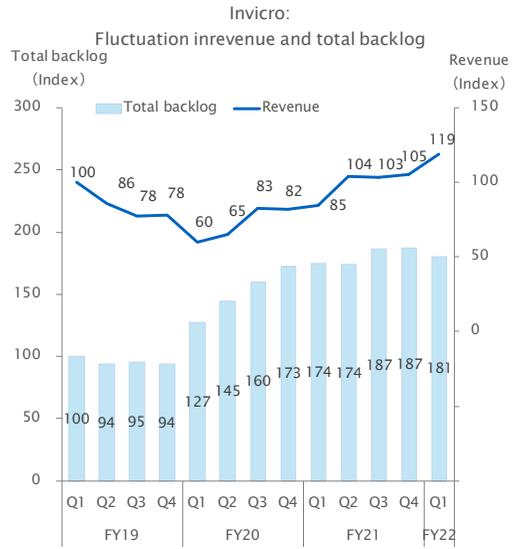
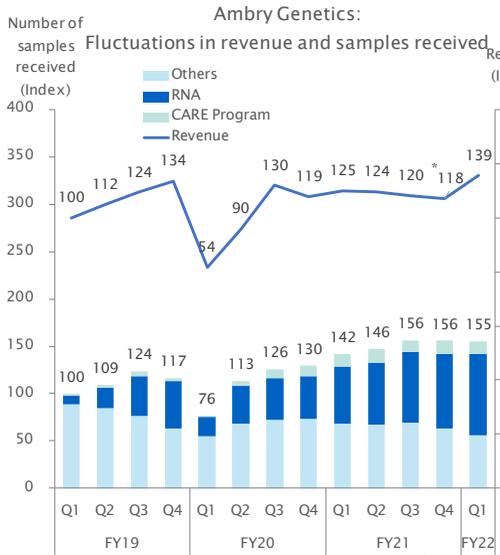
■ Transition of Non-hard Revenue Y o Y

	FY19					FY20					FY21					FY22
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1
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
Ratio of non-hard	59%	56%	57%	59%	58%	60%	55%	60%	53%	57%	60%	61%	60%	59%	60%	61%

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

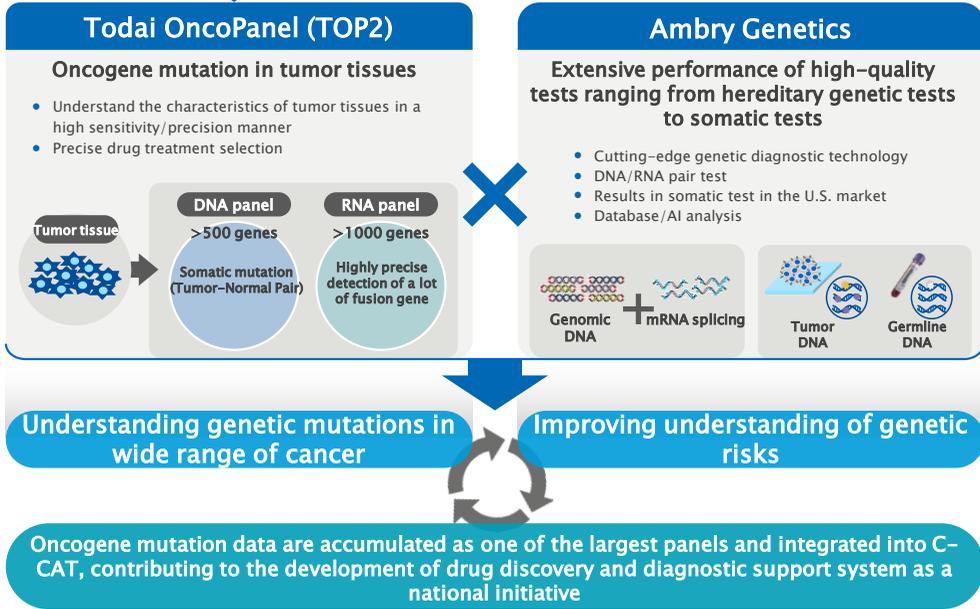
	FY19					FY20					FY21					FY22
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1
Japan	97%	98%	94%	93%	96%	76%	82%	88%	87%	83%	107%	93%	75%	90%	90%	93%
U.S.	96%	101%	96%	94%	97%	52%	67%	77%	82%	69%	146%	111%	100%	110%	114%	106%
Europe	97%	97%	100%	100%	99%	64%	77%	79%	78%	75%	138%	121%	98%	110%	115%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

Appendix Revenue and KPI Trends of Genetic Testing and Drug Discovery support business



Indexed with FY2019 Q1 as 100.
 *Before reassessment of recoverable amount of accounts receivable

Appendix Obtained pharmaceutical approval for GenMineTOP cancer genome profiling system in Japan



Appendix Segment information



Before March 31, 2021		After April 1, 2021	
Digital Workplace Business	<ul style="list-style-type: none"> ■ Office(OP) ■ IT service solutions(ITS) ■ Workplace Hub(WPH) 	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) 	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) 	Healthcare Business	<ul style="list-style-type: none"> ■ Healthcare(HC) ■ Precision medicine(APM)
Industry Business	Sensing	Industry Business	Sensing
	<ul style="list-style-type: none"> ■ Measuring instruments(MI) 		<ul style="list-style-type: none"> ■ Measuring instruments(MI)
	Materials and components		Materials and components
	<ul style="list-style-type: none"> ■ Performance materials(PM) ■ Optical components(OC) ■ IJ components(IJ) 		<ul style="list-style-type: none"> ■ Performance materials(PM) ■ Optical components(OC) ■ IJ components(IJ)
	Imaging-IoT solutions		Imaging-IoT solutions
<ul style="list-style-type: none"> ■ Imaging-IoT solutions(IIS) ■ Visual solutions(VS) 	<ul style="list-style-type: none"> ■ Imaging-IoT solutions(IIS) ■ Visual solutions(VS) 		
Corporate, etc., QOL		Corporate, etc., QOL	

Glossary



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- **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.



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