

Konica Minolta, Inc. 4th Quarter/FY2022 ended in March 2023 Consolidated Financial Results

Toshimitsu Taiko
President and CEO

Three months : January 1, 2023 - March 31, 2023
Fiscal Year 2022: April 1, 2022 - March 31, 2023
- Announced on May 15, 2023 -



FY2022 PERFORMANCE OVERVIEW



KONICA MINOLTA

150

YEARS



FY2022 Performance | Summary

Revenue reached highest level since management integration in 2003; business contribution profit increased ¥41.9 billion over the previous fiscal year

Revenue

- Record-high revenue for the full year.

Profit and Cash Flows

- Business contribution profit*: Increase in profit due to higher revenue and gross profit and effective use of SG&A expenses.
- Operating profit: ¥21.5 billion profit (up ¥6.5 billion over the previous forecast), excluding impairment loss of ¥116.6 billion.
- FCF: Negative due to increase in inventories.

[¥ billions]

	FY2022 12M	FY2021 12M	YoY	YoY (W/O FOREX)	FY2022 12M (W/O Impairment loss)	Forecast (Previous)	FY2022 12M (W/O Impairment loss) relative to previous forecast
Revenue	1130.4	911.4	+24%	+11%	1130.4	1120.0	+1%
Gross Profit	485.9	392.7	+24%	+12%	485.9		
Gross Profit ratio	43.0%	43.1%	-0.1pt		43.0%		
SG & A	456.2	404.9	+13%	+3%	456.2		
Business Contribution Profit	29.7	-12.2	-	-	29.7		
Operating Profit	-95.1	-22.3	-		21.5	15.0	+43%
Profit attributable to owners of the Company	-103.2	-26.1	-		10.4	5.5	+90%
FCF	-24.2	-13.6	-		-24.2	-25.0	-
FOREX [Yen]							
USD	135.47	112.38	+23.09		135.47	135.00	+0.47
EUR	140.97	130.56	+10.41		140.97	140.00	+0.97

*Business contribution profit: Original index of the Company, the profit subtracted sales cost, SG&A from revenue

FY2022 Performance | Revenue & Operating Profit by Segment

- **Digital Workplace:** Revenue and profit increase (eliminating order backlog by reinforcing manufacturing capacity.)
- **Professional Print:** : Revenue and profit increase (hardware growth, recovery of non-hardware.)
- **Healthcare:** Medical imaging* was solid, and profit improved in precision medicine.
- **Industry:** Sensing and IJ components were strong, and revenue and profit fell for performance materials due to impact of adjustments in market inventories.
- ¥116.6 billion impairment loss related to precision medicine and Mobotix, etc. was posted.

[¥ billions]

Revenue	FY2022 12M		FY2021 12M	YoY	YoY (W/O FOREX)	FY2022 12M (W/O Impairment loss)	Forecast (Previous)	FY2022 12M(W/O Impairment loss) relative to previous forecast
Digital Workplace	600.3		465.4	+29%	+15%	600.3	610.0	-2%
Professional Print	252.6		194.7	+30%	+16%	252.6	241.0	+5%
Healthcare	137.8		109.9	+25%	+13%	137.8	132.0	+4%
Industry	137.5		139.2	-1%	-9%	137.5	135.5	+2%
Corporate, etc.	2.1		2.1	+1%	+1%	2.1	1.5	+42%
Company overall	1130.4		911.4	+24%	+11%	1,130.4	1120.0	+1%

Operating Profit	FY2022 12M	OPM	FY2021 12M	YoY	YoY (W/O FOREX)	FY2022 12M (W/O Impairment loss)	Forecast (Previous)	FY2022 12M(W/O Impairment loss) relative to previous forecast
Digital Workplace	9.3	2%	-6.2	-	-	12.2	10.5	-
Professional Print	16.6	7%	1.0	+1507%	+921%	17.5	13.5	+23%
Healthcare	-112.2	-	-20.3	-	-	-8.7	-9.5	-
Industry	10.8	8%	18.5	-42%	-42%	18.9	19.5	-45%
Corporate, etc.	-19.6	-	-15.3	-	-	-18.4	-19.0	-
Company overall	-95.1	-	-22.3	-	-	21.5	15.0	-

*Medical imaging : Healthcare Business (Healthcare field)

FY2022 Business Performance | Factors of Increase/Decrease of Operating Profit (Yearly)



	FY2021	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	FY2022 12M (w/o Impairment loss)	Impairment loss	FY2022
Digital Workplace	-6.2	+0.1	-1.5	+41.6	+8.4	-3.1	-11.6	-4.2	-3.9	-3.8	-3.6	12.2	-2.9	9.3
Professional Print	1.0	+6.1	-2.4	+17.3	+1.6	-2.0	-0.6	-0.8	-4.3	-0.1	+1.8	17.5	-0.9	16.6
Healthcare	-20.3	-1.4	-0.7	+14.2	+0.5	-0.3	-0.1	-1.4	+2.2	-0.2	-1.1	-8.7	-103.6	-112.2
Industry	18.5	+3.8	-0.8	-8.2	+0.7	-0.1	-0.0	-1.5	-2.9	-	+9.2	18.9	-8.1	10.8
Corporate, etc.	-15.3	-0.8	-	-0.2	-	-	-	-	-2.3	-	+0.2	-18.4	-1.2	-19.6
Company overall	-22.3	+7.7	-5.4	+64.7	+11.1	-5.4	-12.3	-7.9	-11.1	-4.1	+6.5	21.5	-116.6	-95.1

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

FY2023 EARNINGS FORECAST



KONICA MINOLTA

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YEARS



FY2023 Earning Forecast | Summary

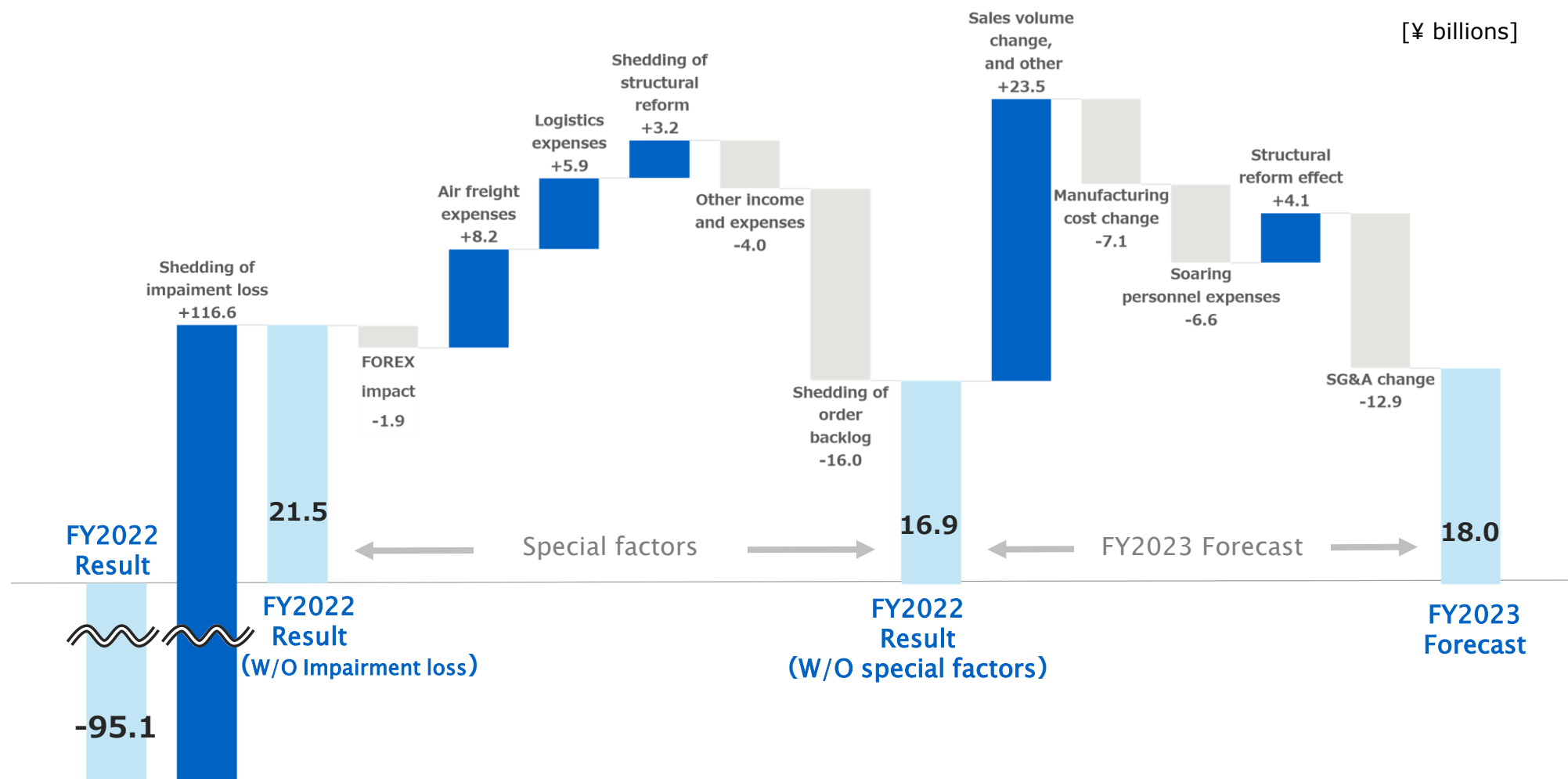
- Increasing feasibility of management target in FY25 by achieving the target of the first fiscal year of the medium-term business plan.
- Invest for growth. Prioritizing and allocating CAPEX, R&D expenses and investment to strengthening businesses.
- Strengthening cash generation capability by optimizing inventories.

[¥ billions]

	FY2023 Forecast	FY2022 Result	Change	Change rate
Revenue	1,140.0	1,130.4	+9.6	+1%
Contribution Profit	24.0	29.7	-5.7	-19%
Operating Profit	18.0	-95.1	+113.1	-
Profit attributable to owners of the Company	4.0	-103.2	+107.2	-
CAPEX	52.0	43.8		
Depreciation and Amortization Expenses	55.0	55.2		
R&D expenses	68.0	63.9		
FCF	24.0	-24.2		
Investment and lending	6.0	2.5		
FOREX [Yen]				
USD	135.0	135.5	-0.5	
EUR	140.0	141.0	-1.0	
RMB	19.0	19.7	-0.7	

FY2023 Earning Forecast | Factors of Increase/ Decrease of Operating Profit

- Special factors in FY22: Shedding of air freight expenses, logistics expenses, structural reform expenses, shedding of order backlog
- FY23 forecast: Increase in sales volume, price adjustment, increase in costs



FY2023 Earning Forecast | Revenue by segments

[¥ billions]

Revenue	FY2023 Forecast	FY2022 Result	Change	Change rate
Digital Workplace	590.0	600.3	-10.3	-2%
Professional Print	255.0	252.6	+2.4	+1%
Healthcare	140.0	137.8	+2.2	+2%
Industry	154.0	137.5	+16.5	+12%
Sensing	48.0	46.9	+1.1	+2%
Materials and Components	88.5	76.0	+12.5	+16%
Imaging-IoT solutions	17.5	14.6	+2.9	+20%
Corporate, etc.	1.0	2.1	-1.1	-53%
Company overall	1,140.0	1,130.4	+9.6	+1%

FY2023 Earning Forecast | Contribution profit and Operating profit by Segments

[¥ billions]

	A		1		2		A-2	
Business contribution profit	FY2023 Forecast	Ratio	FY2022 Result	Ratio	FY2022 Result After adjustment* for head-office expenses	Ratio	Change	Change rate
Digital Workplace	20.0	3.4%	18.5	3.1%	30.7	5.1%	-10.7	-58%
Professional Print	11.5	4.5%	18.1	7.2%	15.1	6.0%	-3.6	-20%
Healthcare	-3.5	-	-7.7	-	-7.0	-	+3.5	-
Industry	22.0	14.3%	19.1	13.9%	20.5	14.9%	+1.5	+8%
Corporate, etc.	-26.0	-	-18.3	-	-29.7	-	+3.7	-
Company overall	24.0	2.1%	29.7	2.6%	29.7	2.6%	-5.7	-19%

Operating profit	FY2023 Forecast	Ratio	FY2022 Result (w/o Impairment loss)	Ratio	FY2022 Result After adjustment* for head-office expenses	Ratio	Change	Change rate
Digital Workplace	17.0	2.9%	12.2	2.0%	24.4	4.1%	-7.4	-61%
Professional Print	11.0	4.3%	17.5	6.9%	14.5	5.7%	-3.5	-20%
Healthcare	-4.0	-	-8.7	-	-8.0	-	+4.0	-
Industry	21.0	13.6%	18.9	13.8%	20.4	14.8%	+0.6	+3%
Corporate, etc.	-27.0	-	-18.4	-	-29.8	-	+2.8	-
Company overall	18.0	1.6%	21.5	1.9%	21.5	1.9%	-3.5	-16%

* Adjustment for head-office expenses :

Some part of expenses regarding the whole corporate had been transferred to each business segment until FY2022 and will not be transferred in FY2023. The figures in the table are the ones after adjusting the cost allocation of FY2022 results to the FY2023 base as a reference.

They include the common expenses in Digital Workplace Business and Professional Print Business.

FY2023 Dividend Forecasts

Based on the basic policies in our Medium-term Business Plan, we reduced dividends compared with FY 2022, and expect to pay the following dividends in this fiscal year.

¥5 /share
(¥0 in interim dividends, ¥5 in year-end dividends)



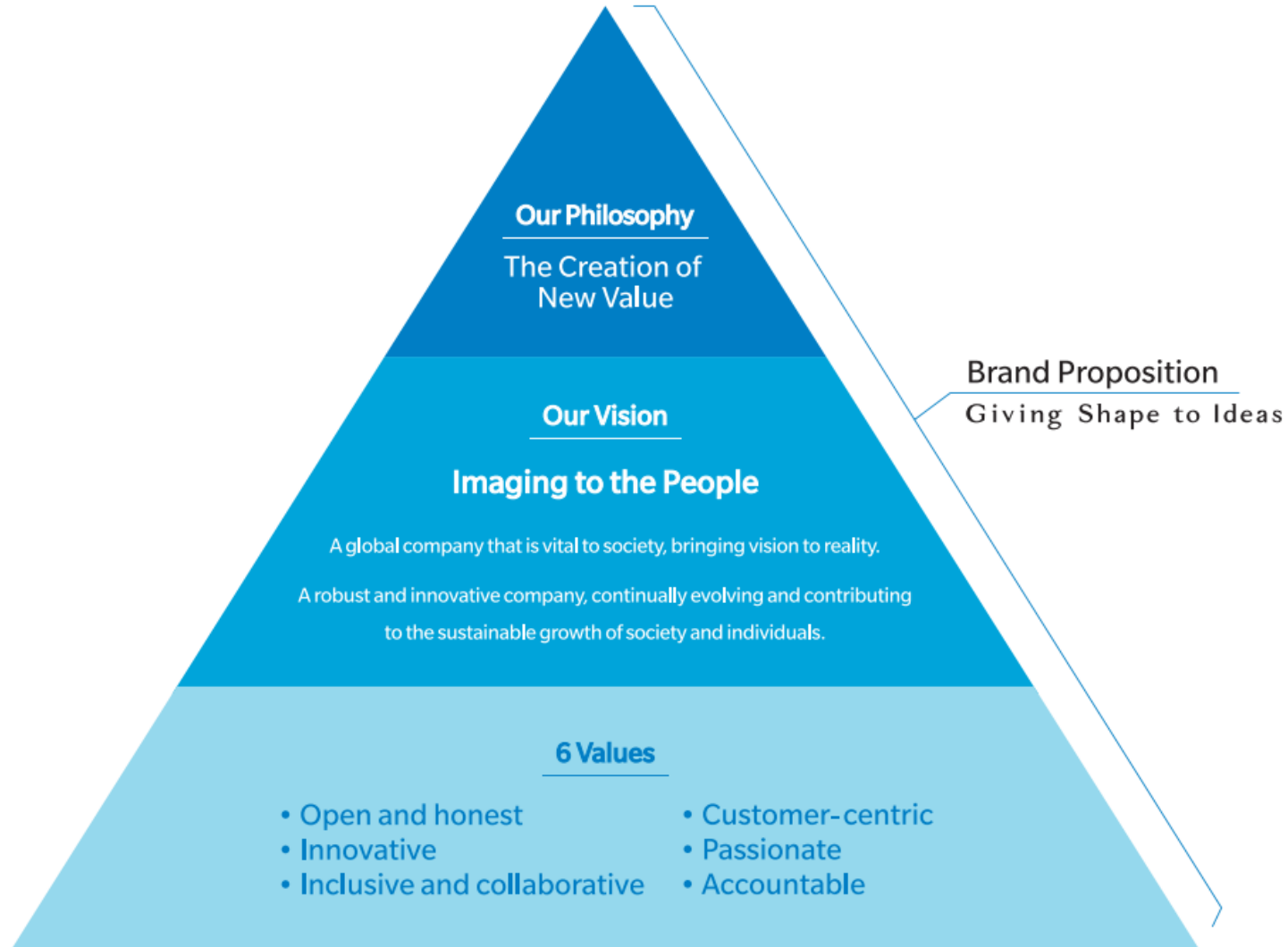
KONICA MINOLTA

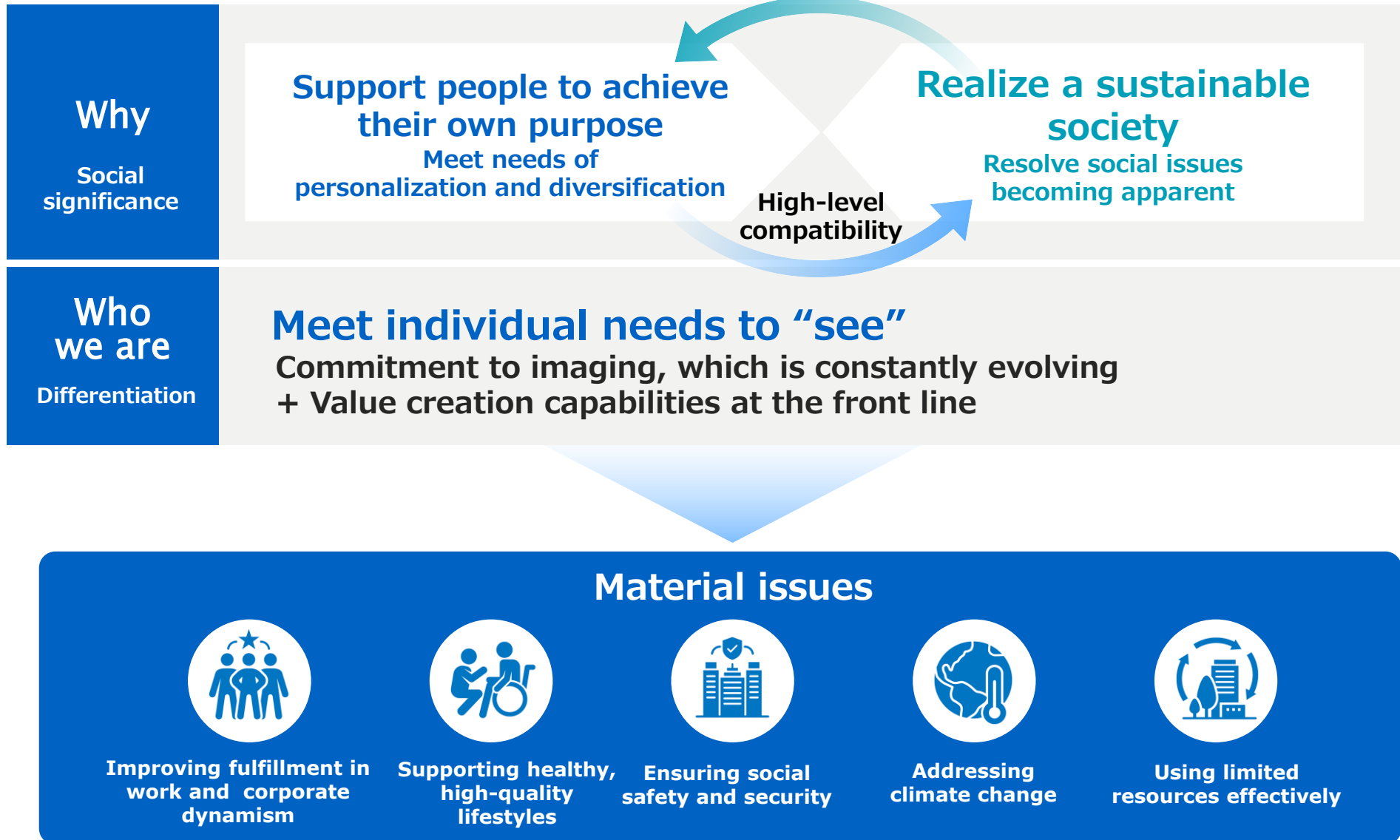
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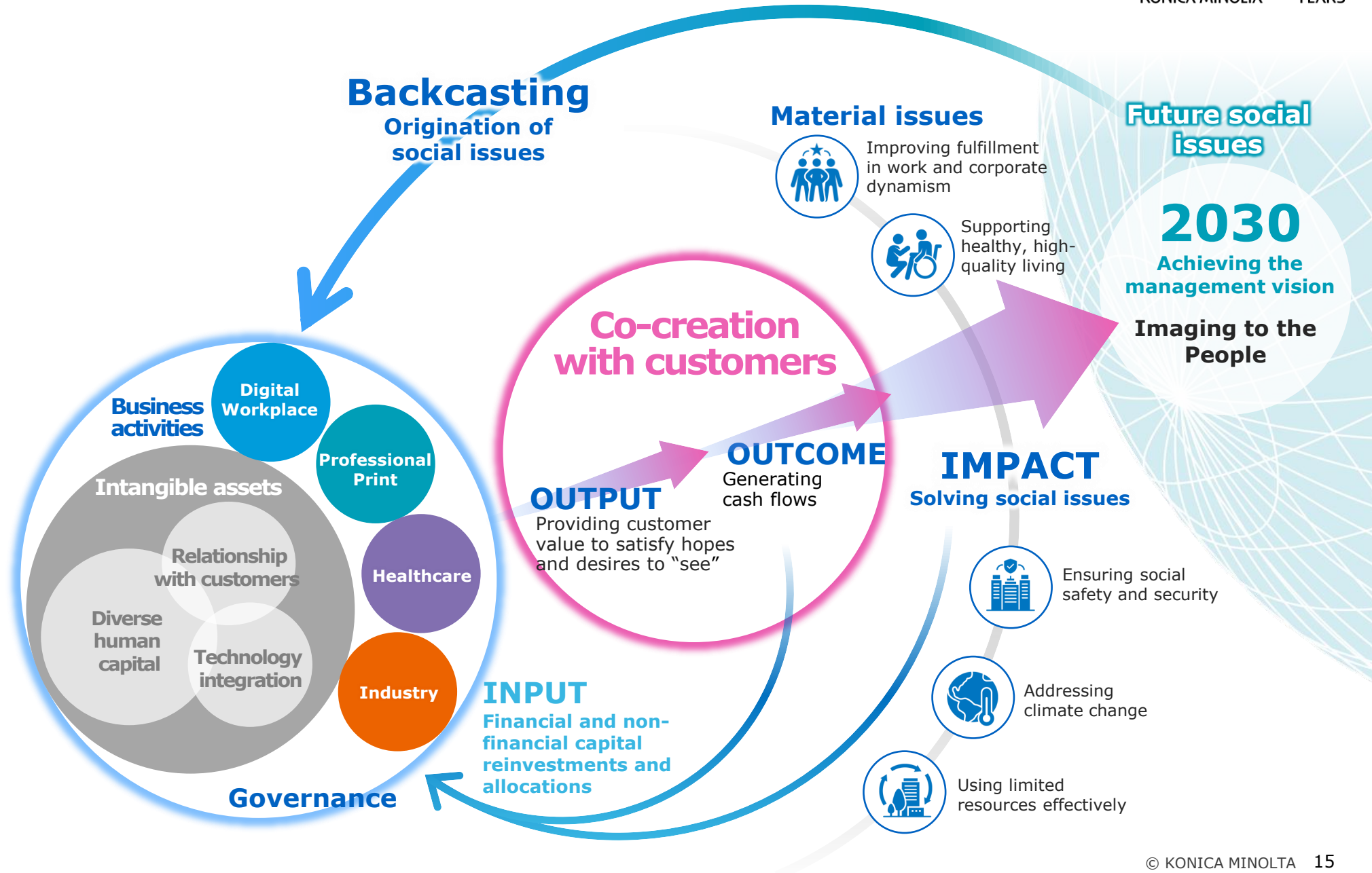
YEARS

2025 MEDIUM-TERM BUSINESS PLAN









Review of DX2022

(Released on November 27, 2020)

● Targets achieved ● Targets missed

FY22 company-wide management targets	Results
<p>1 Profitability:</p> <p>Operating profit 55 billion yen</p> <p>Operating profit ratio 5.3%</p>	<p>● Operating profit -95.1 billion yen (excluding 21.5 billion yen of impairment loss)</p> <p>Operating profit ratio – (excluding 1.9% impairment loss)</p>
<p>2 Financial health:</p> <p>Equity ratio 40% or higher</p> <p>Equity ratio* 44% or higher</p> <p>Net Debt/EBITDA* 2.0 or lower</p>	<p>● Equity ratio 34.5%</p> <p>Equity ratio* 37.9%</p> <p>Net Debt/EBITDA* -17.1</p>

* rating purposes

(Released on November 27, 2020)

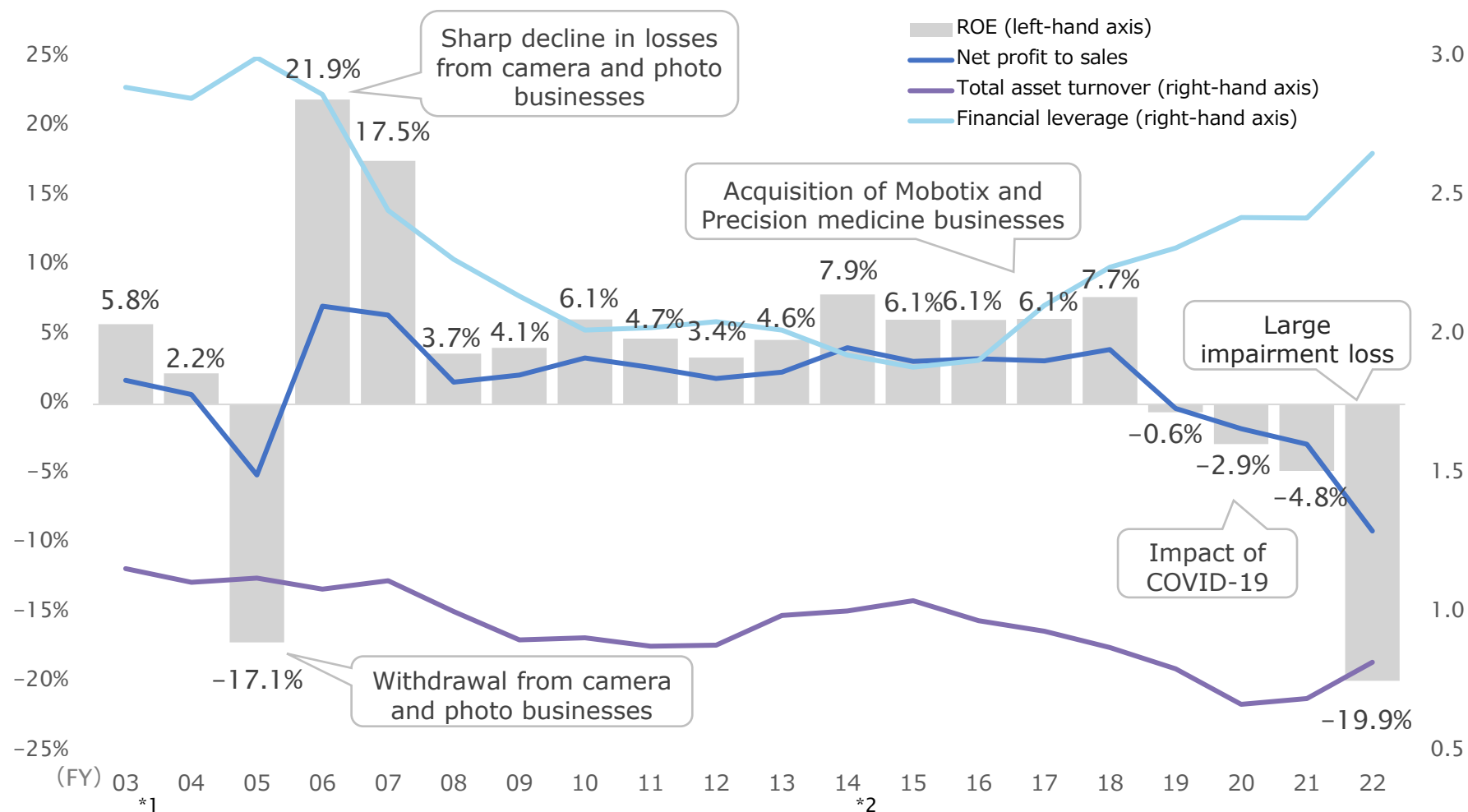
● Targets achieved ● Targets missed

FY22 priority policies and results	Factors behind results
1 Operating profit for the Office Business recovered to FY18 level (48.4 billion yen) ➔ Unachieved	● (External) Higher-than-expected spike in distribution costs, parts costs and labor costs, increase in air transport costs, decrease in PV (Internal) Toner supply shortage due to toner factory accidents
2 Maintain FY20 level of total fixed costs ➔ Achieved	● (Internal) Structural reforms carried out and results achieved ● Level maintained (based on local currency)

Portfolio transformation

3 Improve revenue in new businesses at a faster pace FY20->22: Profitable from operating profit -21 billion yen ➔ -23.7 billion yen in FY22 (excluding impairment loss)	● <u>Precision medicine</u> Slow growth for the number of genetic testing samples and delays in clinical trials due to COVID-19 expansion Collaboration with third parties in genetic field was not achieved <u>DW-DX</u> Delays to growth of high-revenue services, increase in SG&A expenses <u>Imaging-IoT solutions</u> Deterioration in profit margin of MOBOTIX due to spike in semiconductor parts Delays in use of VMS (Video Management System)
	● Identifying non-focused businesses and pursuing utilization of third-party capital
4 Accelerated pace for building business that will be the next mainstay after the Office Business FY20->22: Increasing operating profit by 23.5 billion yen ➔ Achieved, increased 26.3 billion yen	● Growth in sensing, IJ components, production print, industrial print, and medical imaging

$$\text{ROE} = \text{Net profit to sales} \times \text{total asset turnover} \times \text{financial leverage}$$



*1: Due to the integration between Konica and Minolta, shareholders equity and net profits in FY03 were pro forma basis

*2: Adoption of IFRS in FY14

- Breaking away from the past, reviewing the positioning of strategic new businesses, and working on selection and concentration of businesses
- Improving the balance sheet and cash generating capability as urgent tasks
- As President and CEO, making every effort to get Konica Minolta back on a growth trajectory by maximumly applying reflection and learnings from the past

Medium-term Business Plan (2023-2025)

Challenging and achievable management

We will no longer devise plans that can only be achieved under optimal conditions, and will steadily implement plans that can realistically be achieved to restore confidence and trust.

Return to a highly profitable company

FY22	: Recorded impairment losses to eliminate balance sheet risk
(Previous Medium-term plan)	Achieved initial forecast for business contribution profit
FY23-24	: Implementing business selection and concentration
FY25	: Establishing foundation for growth

Strengthening business profitability

Business selection and concentration

Reallocation of resources in strengthening businesses

Maintaining profitability in the office business

Structural reforms implemented to reinforce revenue foundation

Reduction in operating costs

Reinforcement of financial foundation and emphasis on cash generation

Reinforcement of business management system

Clarification of business performance

Accelerate selection and concentration

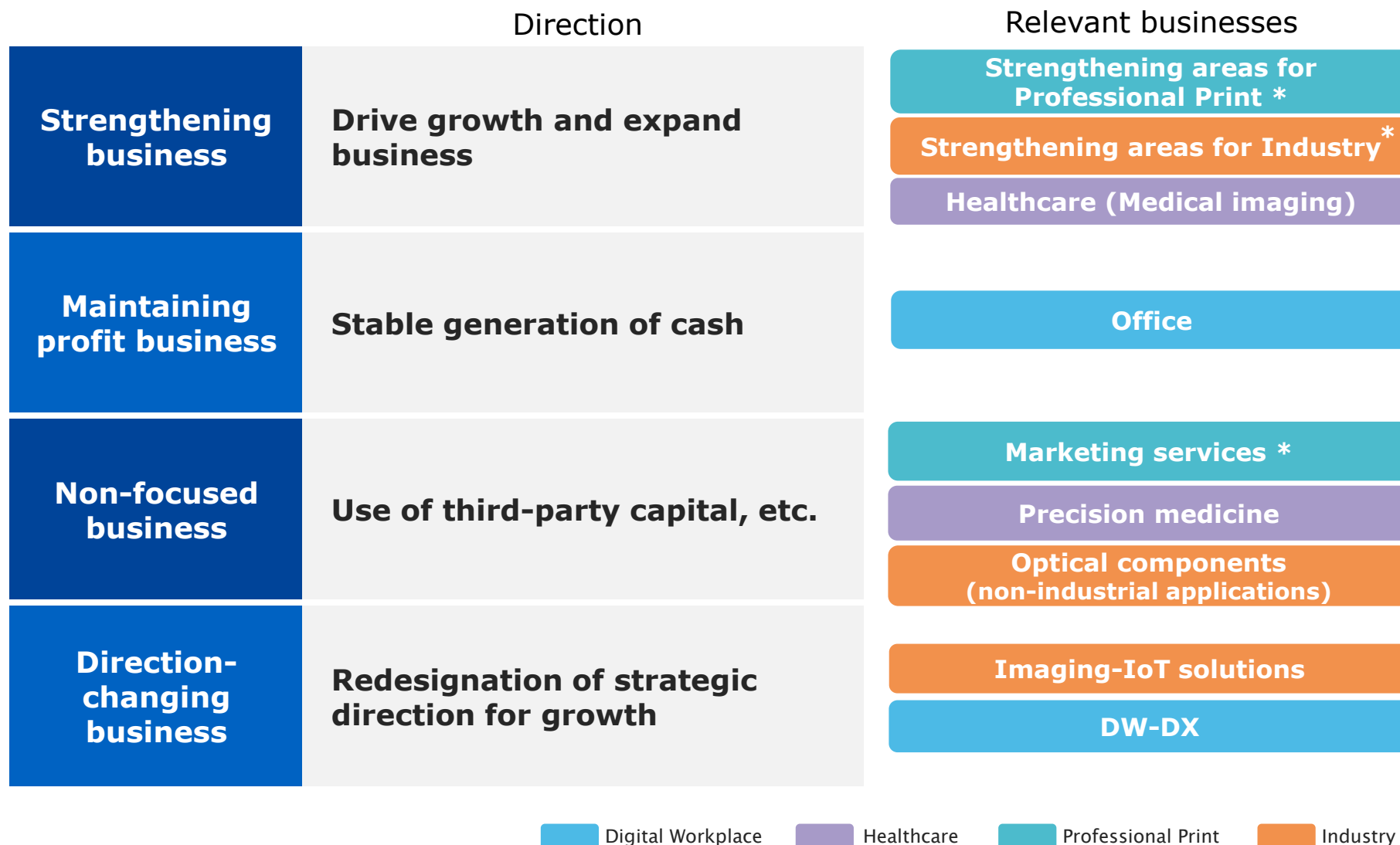
Our Goals (FY2025) – Main Financial Indicators

To Achieve 5% ROE in the near term aimed at ROE of 8% or higher in the next medium-term business plan.

	FY2022	FY2025 plan
Revenue		
(Strengthening businesses*)	418.4 billion yen	500 billion yen
(Company-wide)	1,130.4 billion yen	1,200 billion yen
Business contribution profit ratio**		
(Strengthening businesses*)	11.5%	11-13%
(Company-wide)	2.6%	5% or higher
ROE	-19.9%	5% or higher
FOREX [Yen]		
US	135.5	135.0
EURO	141.0	140.0

*Strengthening Business: Industry (performance materials, IJ components, sensing, and optical components), medical imaging, and Professional Print (Production print and Industrial print)

**Business contribution profit is stated at the figure after adjustment for head-office expenses.

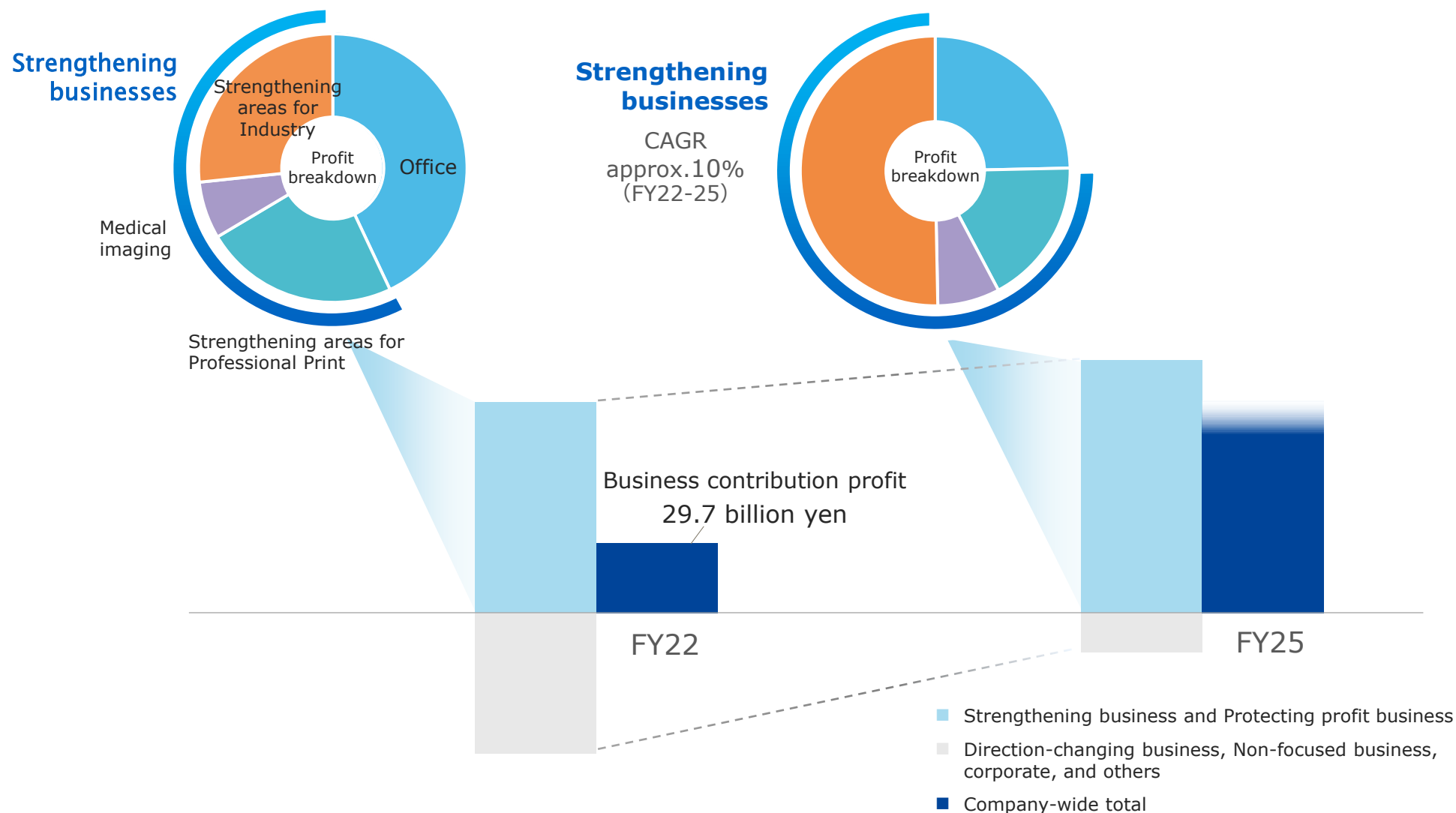


*Strengthening areas for Professional Print: Production print and Industrial print

*Strengthening areas for Industry: performance materials, IJ components, sensing, and optical components (industrial applications)

*Konica Minolta Marketing Services, Japan, Inc., a consolidated subsidiary, which belongs to the marketing services unit, has concluded a merger contract with GOURICA MARKETING, Inc., which led to Konica Minolta's shareholding ratio to 10.5% (April 18, 2023)

Image of Breakdown of Business Contribution Profit in FY2025

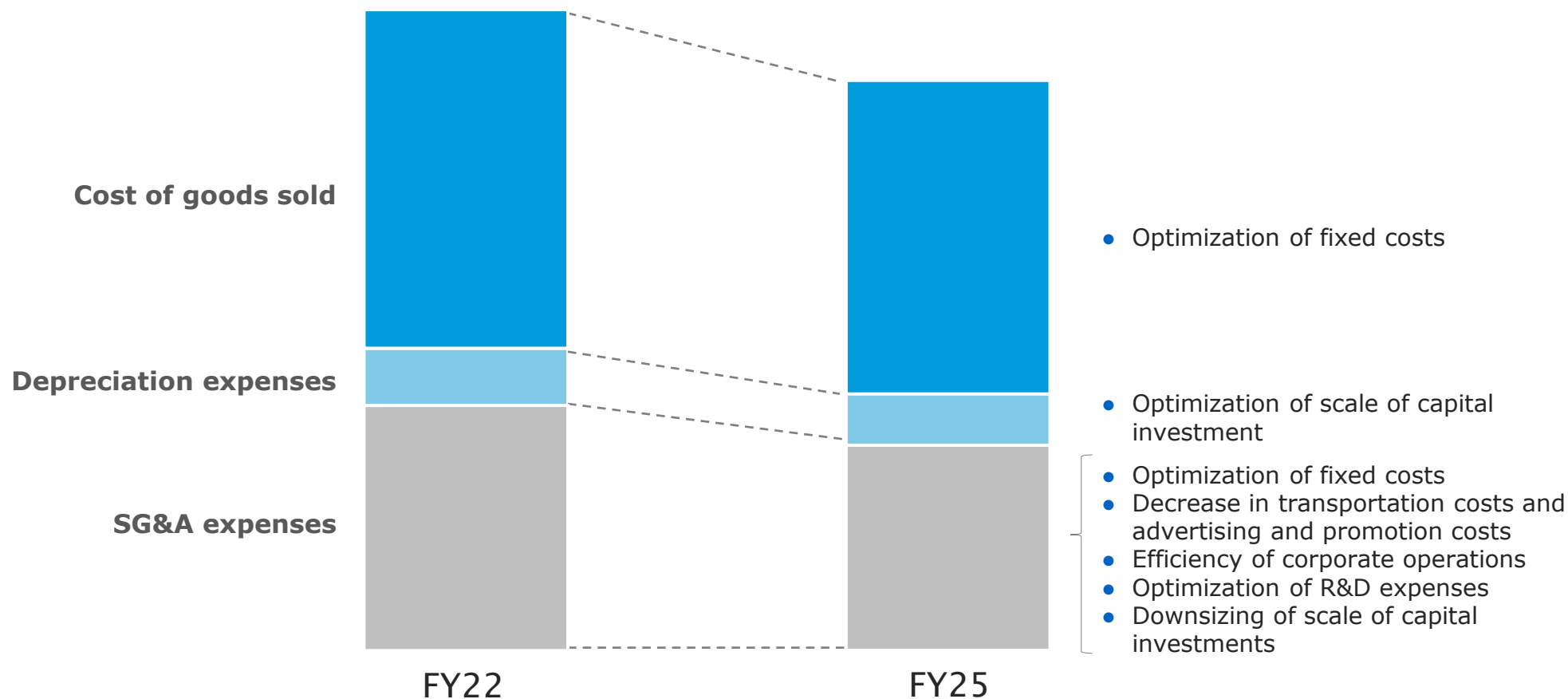


*Strengthening areas for Industry: performance materials, IJ components, sensing, and optical components

*Strengthening areas for Professional Print: Production print and Industrial print

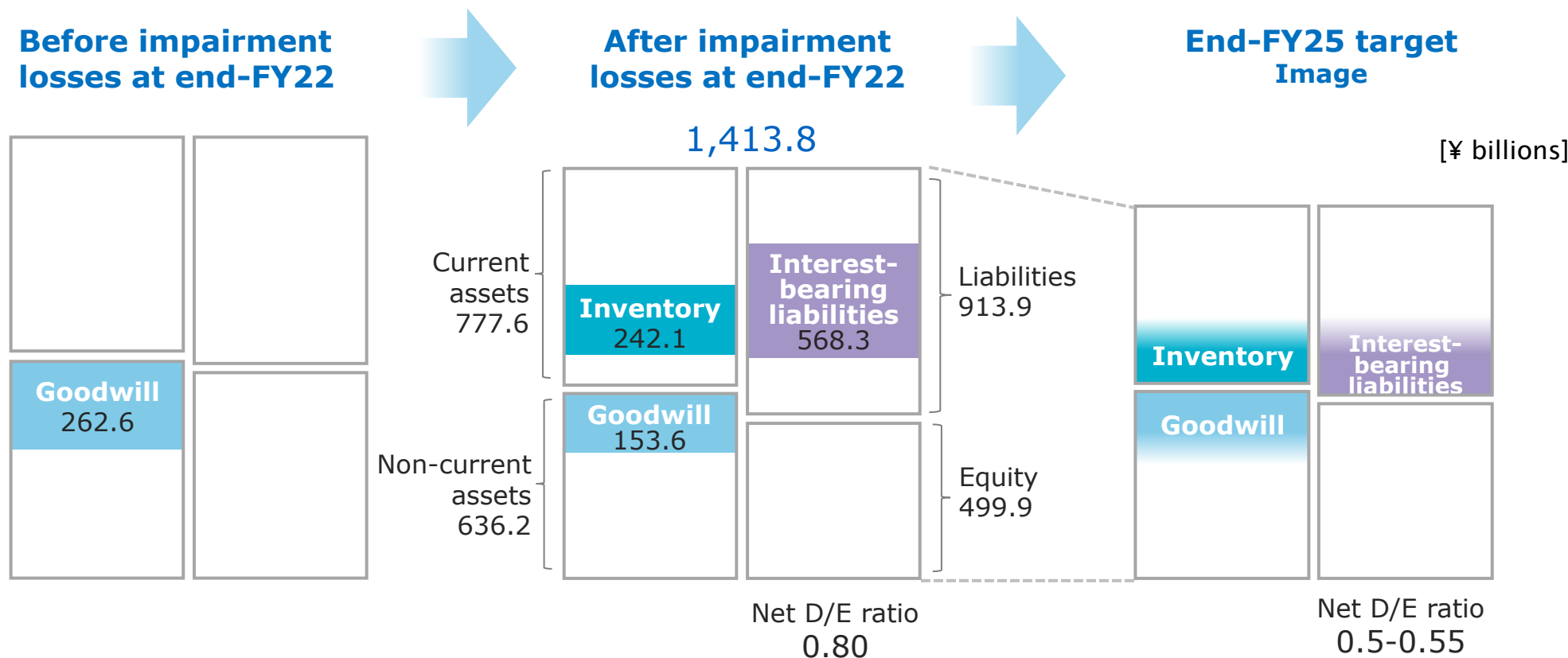
*Business contribution profit is stated at the figure after adjustment for head-office expenses

Aiming to improve business contribution profit ratio by 1.0 point by reducing costs



Strengthening Financial Foundation: Improved Asset Efficiency

- Optimization of working capital (inventories), standardization of strategic inventories
- Optimization of non-current assets (tangible, intangible)
- Targeting increase in total asset turnover rate from 0.80 to 1.0
- Targeting decrease in interest-bearing liabilities and reduction in net D/E ratio from 0.8 to 0.5-0.55



Cumulative in FY23-25

Cash in

Operating CF
300-330
billion yen

- Business growth
- Optimization of inventories
- Standardization of strategic inventories

Cash out

Investment in businesses
(Capital expenditures and others)
150 billion yen

Reduction in liabilities
+
Dividends payout
150-180 billion yen

Business Strategy

Growth Strategies of Strengthening Areas for Industry Business



Improving fulfillment
in work and corporate
dynamism



Using limited
resources
effectively



KONICA MINOLTA

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YEARS

Strengthening strategic investment and business development in close contact with customers in the focused domains, and transforming into core businesses for Konica Minolta

Market opportunities

- Changes in development and manufacturing process due to evolution of next-generation displays
- Trend toward process minimization, energy conservation and reductions in environmental load at manufacturing sites
- Changes in semiconductor supply chains due to international affairs and rapid increase in needs for semiconductors

Strengths

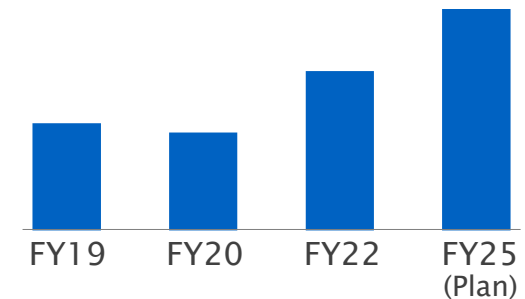
- Solid relationships with customers and domain knowledge supporting high market share and high revenue
- Precise technology for design, processing, and materials related to optics inherited from the founding businesses

Policies

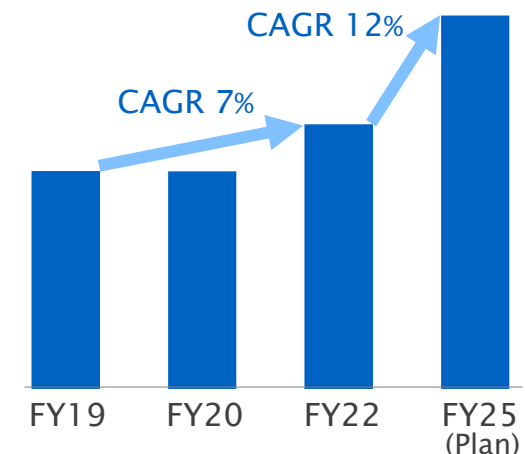
Growing existing businesses and developing new businesses in the mid-to-long term based on core technologies and relationship with customers

- Strategically investing the cash generated by existing domains with high market share in new high-growth domains
- Strengthening optical components in upstream areas of industry supply chains
- Fully utilizing assets such as relationship with existing customers and technologies across the Industry business and reinforcing business development with a close connection to customers' manufacturing value chains

Business Contribution Profit



Revenue



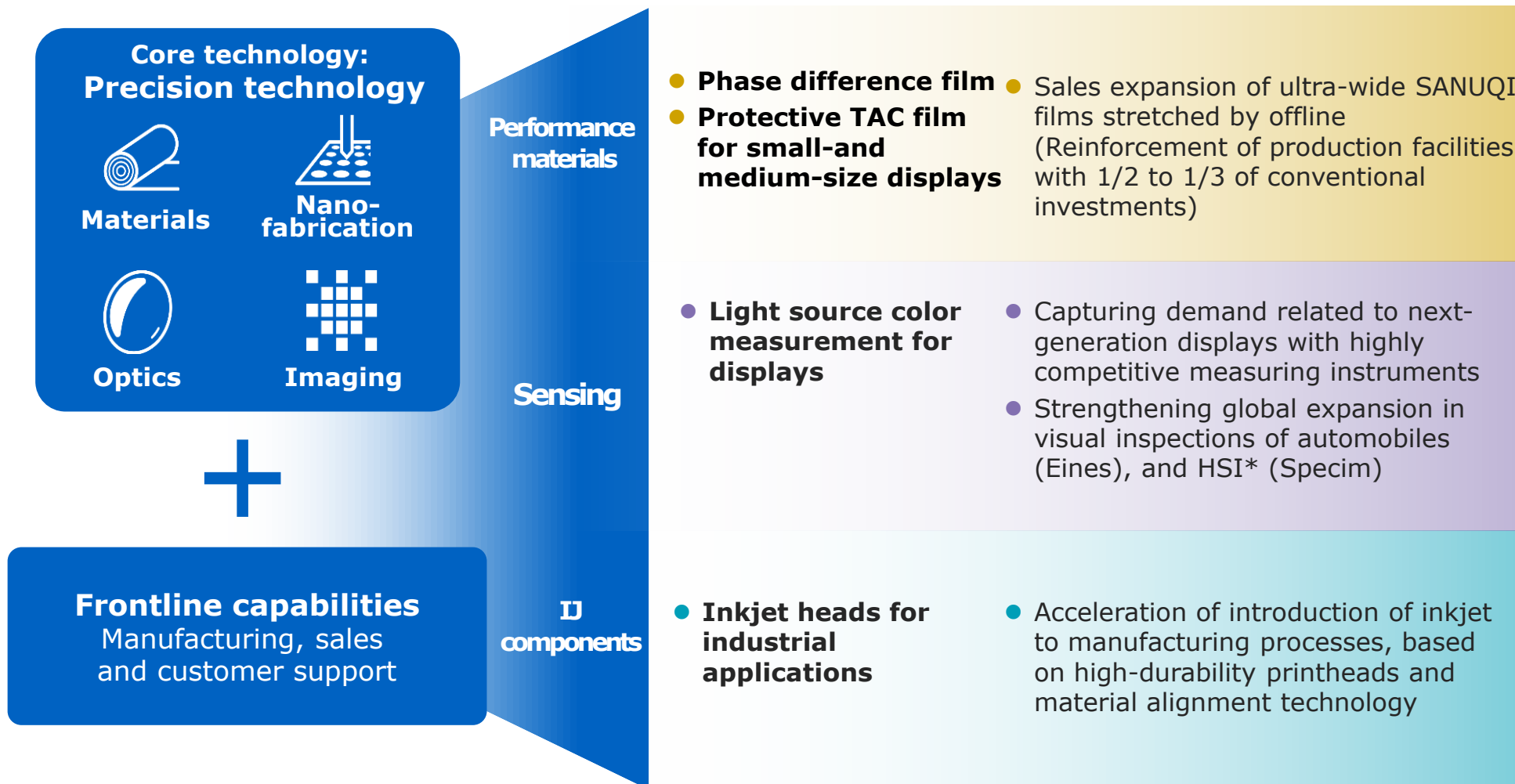
Strengths and Growth Strategies for Strengthening Areas for Industry Business in the mid-to long term

Building businesses with **medium-scale stable markets, high market share, and high profit (above 20%)** as the success factors



Genre-top domains

Growth drivers



Growth Strategy of focused domains in the mid-to long term for Strengthening Areas of Industry Business

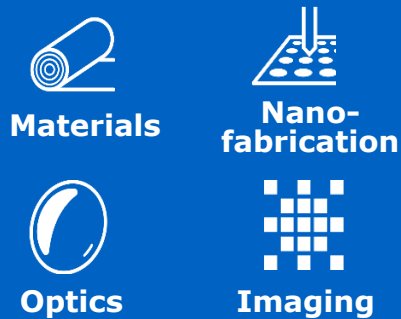
- Entering and reinforcing domains that meet success factors and that will drive the global economy in the future
- Promoting business development across Industry Business, focusing on customers
- Maximizing value co-creation by alliances with customers spreading beyond our existing business in the value chain

Growth drivers

Relationship with customers
Cross-functional knowledge for each domain



Core technology:
Precision technology



Frontline capabilities
Manufacturing, sales and customer support

Promoting business development across Industry Business

Displays



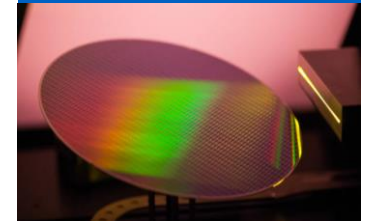
1. Introduction of inkjet in manufacturing process

Mobility



2. Low-environmental-load coating
3. Optical system for automobiles

Semiconductor manufacturing and inspection



4. Ultra-precision optical system
5. Processing materials

Sensing

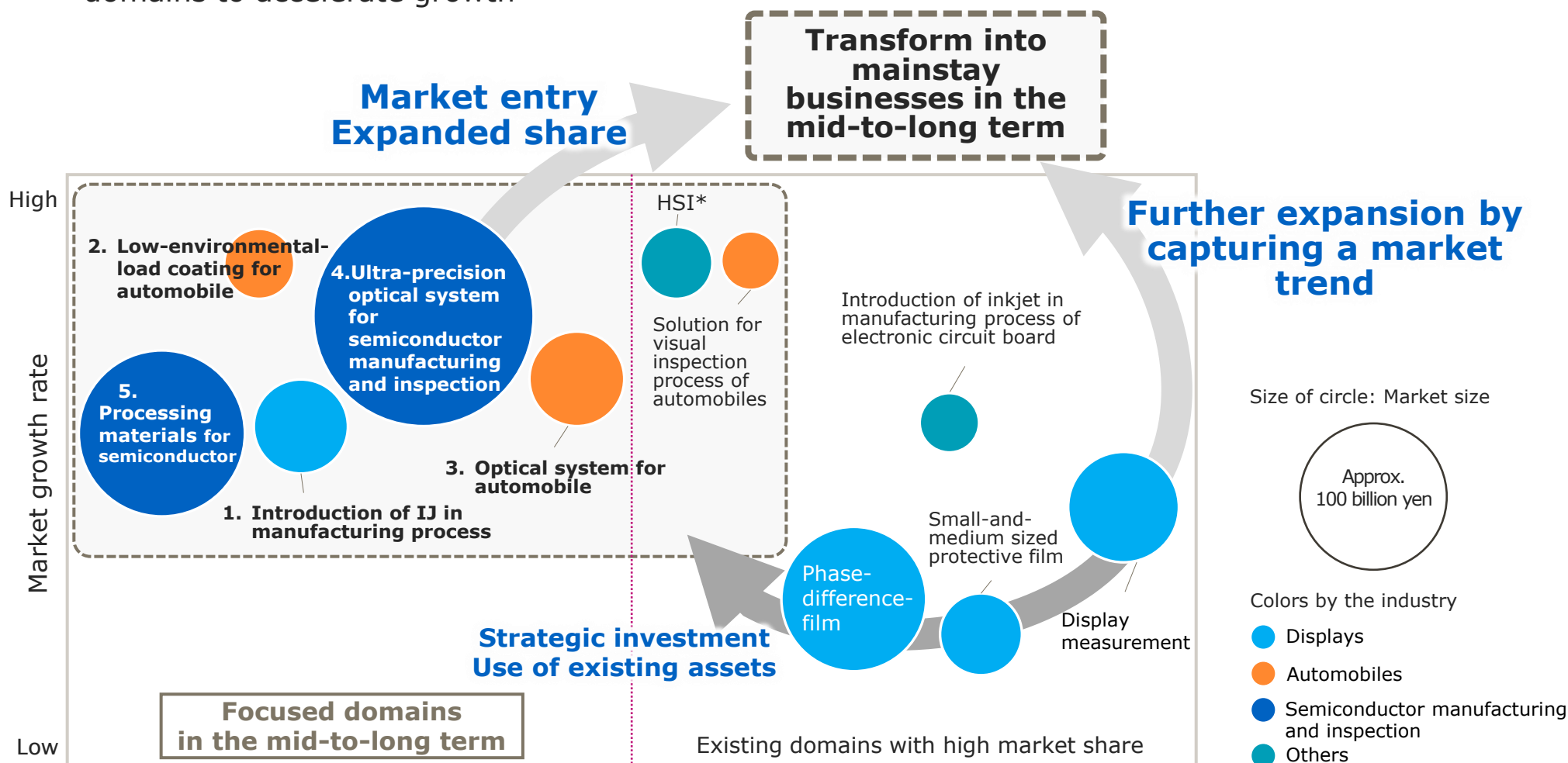
Performance materials

IJ components

Optical components

Growth Potential of Strengthening Areas for Industry Business

- Designated the domains expected to have medium-scale stability, high market share and high profit by utilizing existing assets as the focused domains in the mid-to-long term
- Allocating cash generated in existing domains with high market share to investments in focused domains to accelerate growth



*HSI : Hyperspectral imaging

Growth Strategies of Strengthening Areas for Medical Imaging Business



Supporting healthy,
high-quality living



150
YEARS

Expanding profit of digital businesses on a global scale based on high-added-value imaging

Market opportunities

- Growing needs for early detection, minimally invasive treatment and medical DX
- Significant grows in digital medical system market in Asia and other emerging countries due to rising medical needs
- Solid expansion of general X-ray equipment market globally (CAGR 3%)

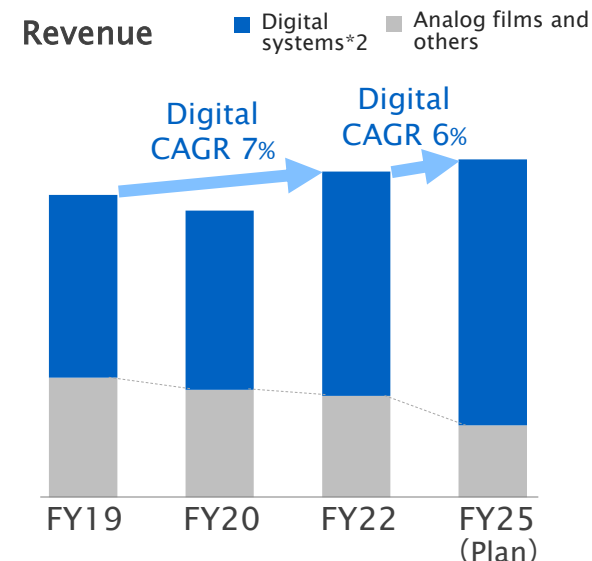
Strengths

- High added-value imaging diagnosis and IT solutions utilizing core technology
- Relationship with KOL^{*1} to co-create new clinical value
- Brand and customer base built up over 90 years of the business history

Policies

Expanding digital business by providing simple and high added-value imaging diagnosis

- Strengthening development to support workflow reforms of diagnosis by medical practitioners
- Accelerating establishment and spread of clinical value of dynamic analysis through co-creation with KOL
- Strengthening digital business in Asia and other emerging countries



Mobile X-ray System with
Dynamic Digital Radiography
AeroDR TX m01



Dynamic Digital Radiography
KINOSIS

*1 KOL: Key Opinion Leader

*2 Digital Systems : Digital X-ray, HC-IT, ultrasound systems, vital sensing



Leading the expansion of the digital printing market through our core technologies and co-creation with customers

Market opportunities

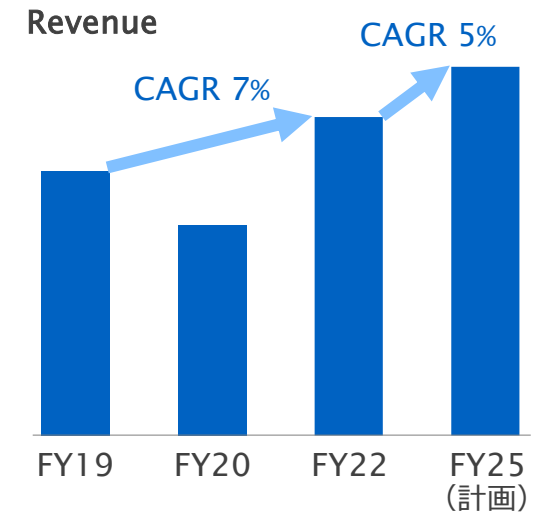
- Growth in printing digitization rate and market expansion for both commercial and industrial printing
Digital commercial printing: CAGR 4%
Digital label printing: CAGR 6%
- Declining number of skilled workers, soaring resource prices, increasing environmental awareness worldwide

Strengths

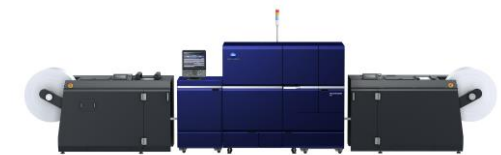
- Strong points of contact not only with printing companies, but also with the entire printing supply chain, including brand owners and logistics companies
- Strong commitment to enable customers to make full use of our technologies of automation, skill-less, and remote operation on their sites

Policies: Promoting customers' digitalization to realize our business growth and solve social issues

- Taking a bird's-eye view of the entire printing supply chain to solve the factors that hinder the digitization of printing
- Improving fulfillment in work of print suppliers and users by minimized environmental loads, process savings, and printing with high-added value



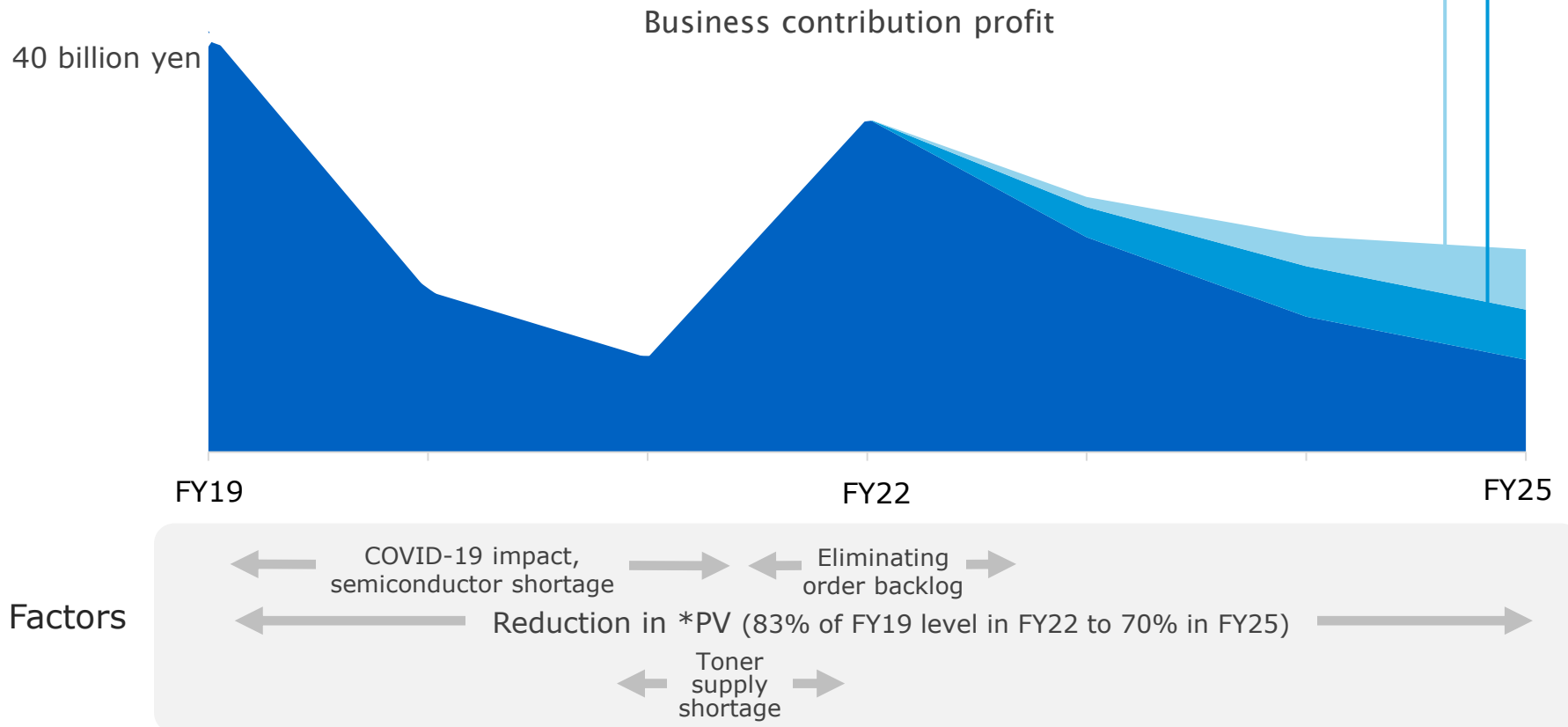
AccurioPress C14000 / C12000



AccurioLabel 400

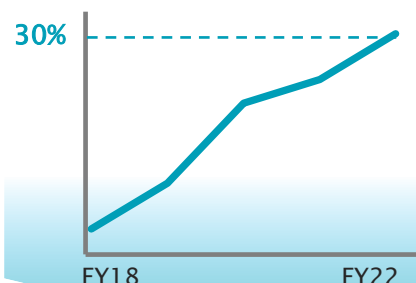
Maintaining profit from Office Business

- Maintaining non-hardware profit by expanding One Rate (our unique fee model), remote maintenance of MIF, and cross-selling of office solutions*, and cutting costs for sales
- Securing profit sources through cost-cutting in manufacturing, partner strategies for procurement, and expansion of reuse equipment models
- Improving service efficiency by introducing next-generation models supporting our medium and long-term growth (from FY25 and thereafter)



Expansion of One Rate

Our unique fee model that does not depend on PV with a fixed fee for both counter fees and solutions



In the U.S., where it was introduced first, profit from One Rate accounted for **more than 30% of Non-hard overall**

Specific actions

1

World-wide expansion

Expansion of One Rate, which has been proven to lead to higher profitability in the U.S., to other regions

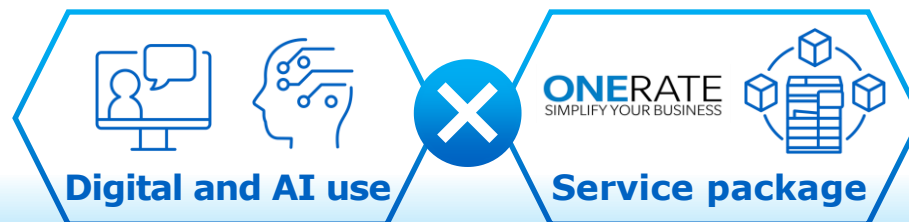
2

Reinforcing service package proposals

Reinforcing package proposals combined with solution services for repair and operation flow automation

Sales/Service operation reforms

Realize on-site productivity and improved customer value through use of digital tools and AI and the introduction of our unique service packages



Improved frontline productivity and customer value

Specific actions

1

Marketing via AI pattern analysis

Taking the approach of specifying and prioritizing customers with high profit growth potential

2

Use of non-face-to-face digital tools

Reinforcing inside sales utilizing social media and Webinars

3

Simplifying processes through One Rate

Simplifying estimates, budgeting, invoicing and payments with a fixed-rate system

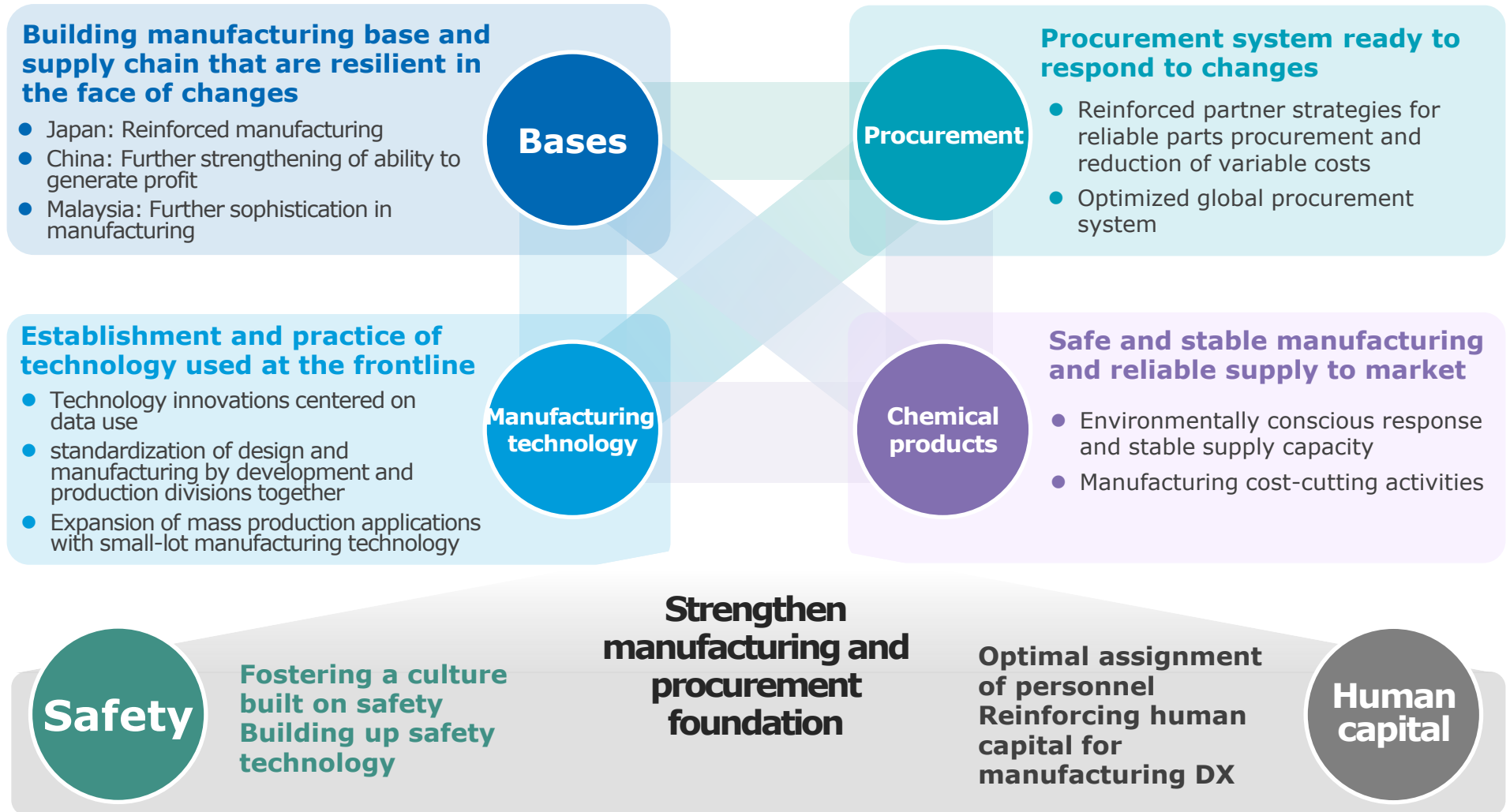
4

Introduction of service packages

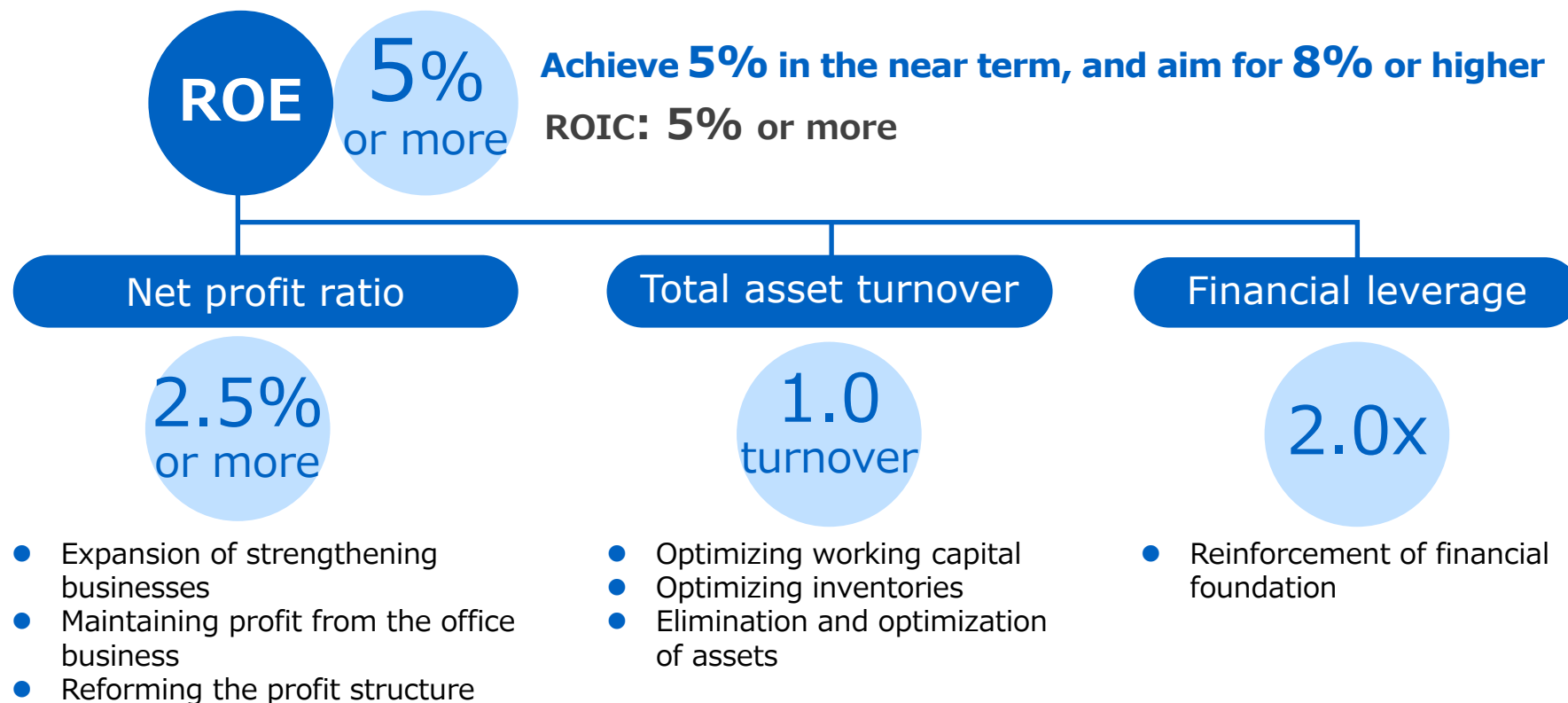
Reduce number of man-hours with a package of failure prediction, remote service and self-maintenance services

Manufacturing Strategy

Realizing “Front-line capability” and “manufacturing management” that exercises strengths responsive to changes in the environment



Toward maximized corporate values



Non-financial indicators		FY2022 forecast	FY2025 plan
	Employee engagement score	6.6	7.7
	CO ₂ emissions produced by our products (reductions compared to 2005) (emissions)	58% 860,000 tons	61% 800,000 tons
	CO ₂ reduction contribution for customers and partners	600,000 tons	800,000 tons or more

5 years ahead of the original target

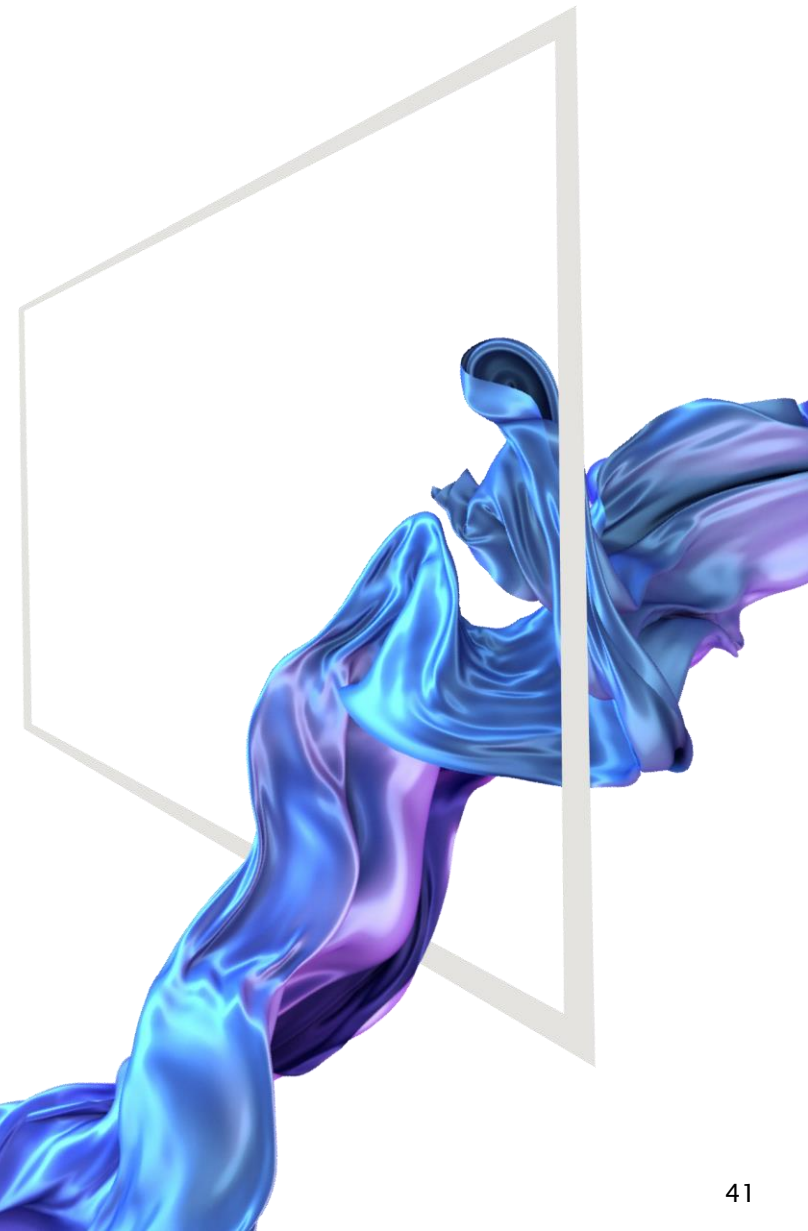


KONICA MINOLTA

150

YEARS

Appendix



Perceptions of External Environment for Medium-term Business Plan

External environment

Politics	<ul style="list-style-type: none">• Uncertainty in international affairs, geopolitical risks• Shift to economic policy focused on sustainability	Economy	<ul style="list-style-type: none">• Economic stagnation in Europe, concerns over economic downturn in the U.S.• Greater volatility in FOREX and resource markets
Society	<ul style="list-style-type: none">• Greater awareness of climate change and environmental issues• Increase of world population / decline in birthrate and aging of society in some regions, greater medical cost in accordance with them• Changes in work/lifestyles	Technology	<ul style="list-style-type: none">• Progress in data accumulation and utilization (IoT, AI, DX)• Spread of automation and labor saving in all industries

Risks and opportunities for Konica Minolta

Threat	<ul style="list-style-type: none">• Impact of economic slowdown and FOREX fluctuations on profit• Constraints on supply of parts and materials, spike in price of distribution and energy• Shift to paperless systems by new working styles	Opportunity	<ul style="list-style-type: none">• Market entry opportunity due to changes in supply chain of semiconductor• Pursuit of productivity in value chains• Greater needs for eco-friendly materials and processes• Changes in medical needs (toward early diagnosis and treatment)
---------------	---	--------------------	---

Basic management policies based on risks and opportunities

Strengthening business profitability

Structural reforms implemented to reinforce revenue foundation

Reinforcement of business management system

Environment Target : Net Zero by 2050



Addressing climate change

CO₂ emissions Scope 1, 2 and 3

Activities in Konica Minolta product lifecycle

CO₂ Emissions at Konica Minolta
2,067 thousand tons

58% reduction

61% reduction

70% reduction

100% reduction

2005

2022 (Estimate)

2025

2030

2050

Contribution to CO₂ reduction Scope 4 (other than Scope 1, 2, and 3)

Activities outside Konica Minolta product lifecycle

600 thousand tons

800 thousand tons
5 years ahead of target

1,000 thousand tons

2,067 thousand tons

Net zero by 2050
(Our own responsible CO₂)

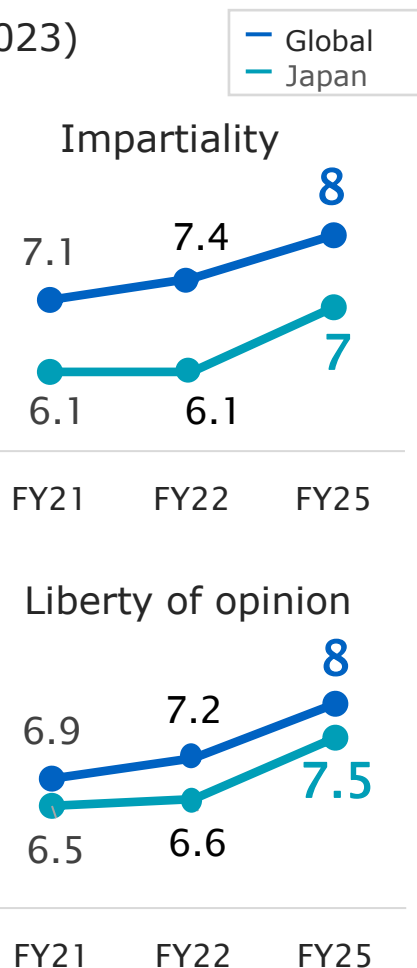
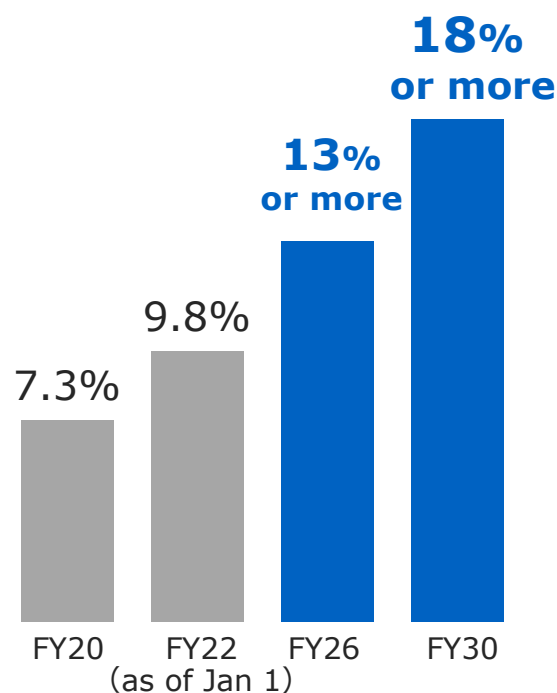
Target revised 80%→100%

Carbon Minus by 2025
(Contributing to society)

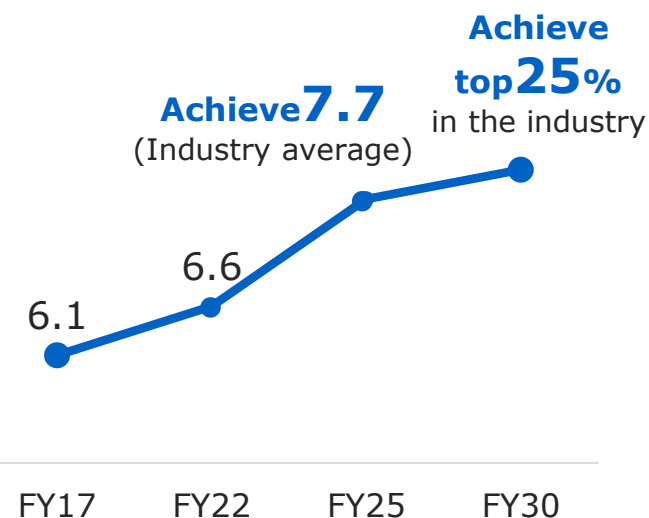
Diversity, Equity & Inclusion

● Diversity Management Declaration (2023)

Percentage management positions held by women at Japan's head office

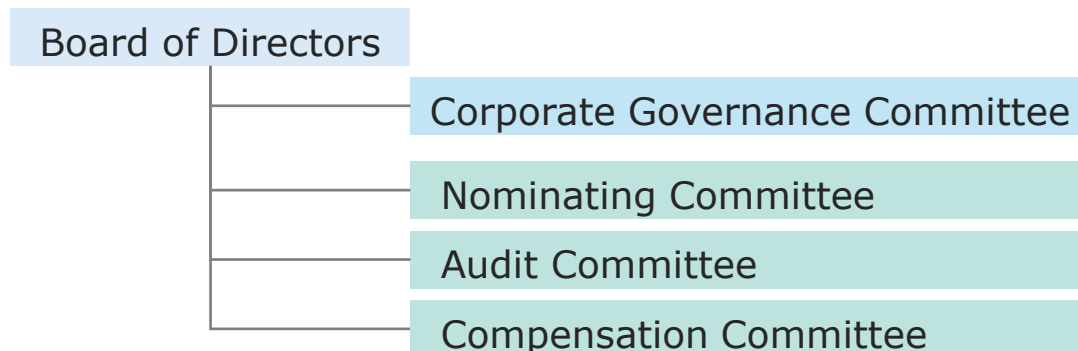


Employee engagement score



High interest with a global response rate of **90% or more** and about **175 thousand** comments

● Establishment of Corporate Governance Committee (Planned in June 2023)

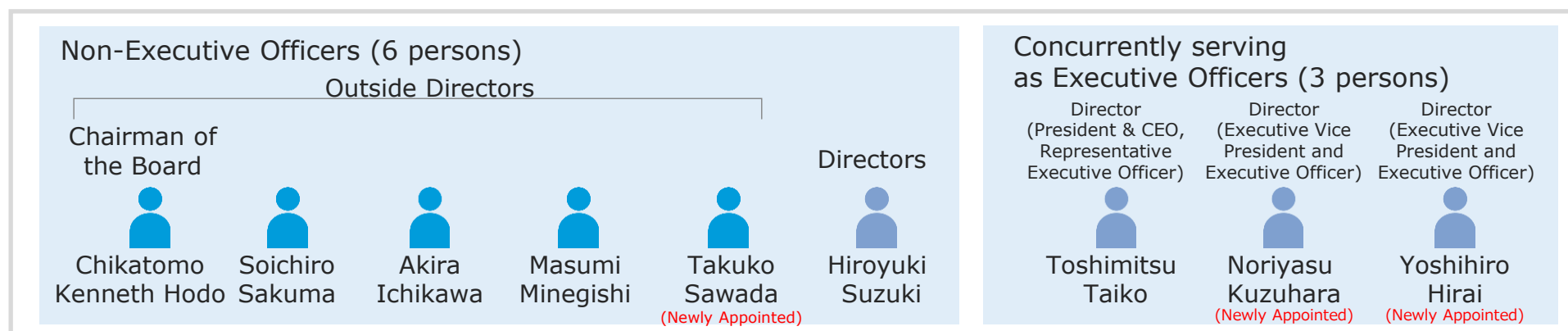


- Ensuring the independence and objectivity of the three statutory committees as company with three committees.
- Reviewing the design and operation for corporate governance as a whole



Continuously evolving the Company's highly effective corporate governance, and passing it on to the future generations

● New Director Structure after the Ordinary Shareholders' Meeting in June 2023 (Planned)



FY2023 Earning Forecast | FY2023 Perceptions of Environment

External environment

Politics	<ul style="list-style-type: none"> • Uncertainty in international affairs, geopolitical risks • Shift to economic policy focused on sustainability 	Economy	<ul style="list-style-type: none"> • Economic stagnation in Europe, concerns over economic downturn in U.S. • Greater volatility in FOREX & resource markets • Constraints on capital investment due to rising costs
Society	<ul style="list-style-type: none"> • Recovery from impact of pandemic • Changes in work/lifestyles • Greater awareness of climate change and environmental issues 	Technology	<ul style="list-style-type: none"> • Ongoing progress in use of digital technology • Growing needs for automation and labor saving in all industries

Business forecasts based on external environment

Digital Workplace	<ul style="list-style-type: none"> • Hardware: Decline in sales due to elimination of order backlog and slowdown in new orders • Non-hard: Gradual PV* decrease due to changes in workstyle • IT/DX: Solid demand 	Professional Print	<ul style="list-style-type: none"> • No change in shift to digital printing • Hardware: Prolonged business talks due to slowdown in U.S. and European economies • Non-hard: Increase in PV* demand driven by mid-size and major companies
Industry	<ul style="list-style-type: none"> • Film market: Steady recovery, starting with applications for VA panels; ongoing slump for IT/mobile applications • Measuring instruments for displays: Transition period for capital investment 	Healthcare	<ul style="list-style-type: none"> • Medical imaging: Higher needs for higher quality and greater efficiency of medical and IT services, reaction from increased demand attributable to pandemic subsidies (Japan) • Precision medicine: Moderate recovery from impact of pandemic
Shared issues	<ul style="list-style-type: none"> • Procurement: Conditions have improved for some items such as semiconductors, but tight supply continues for some parts and materials • Distribution: Transportation periods and logistics expenses are improving 		

*PV: Print Volume

FY2022 Q4 Performance | Summary

[¥ billions]

	FY2022 Q4	FY2021 Q4	YoY	YoY (W/O Forex)
Revenue	309.4	249.9	+24%	+14%
Gross Profit	134.4	102.6	+31%	+22%
Gross Profit ratio	43.4%	41.0%	+2.4pt	
SG & A	115.6	104.2	+11%	+4%
Business Contribution Profit	18.8	-1.6	-	-
Operating Profit	-98.5	-12.1	-	-
Profit attributable				
to owners of the Company	-99.9	-12.9	-	-
FCF	18.6	-3.9	-	-
FOREX [Yen]				
USD	132.34	116.20	+16.14	
EUR	142.10	130.39	+11.71	

FY2022 Q4 Performance | Summary by Segments

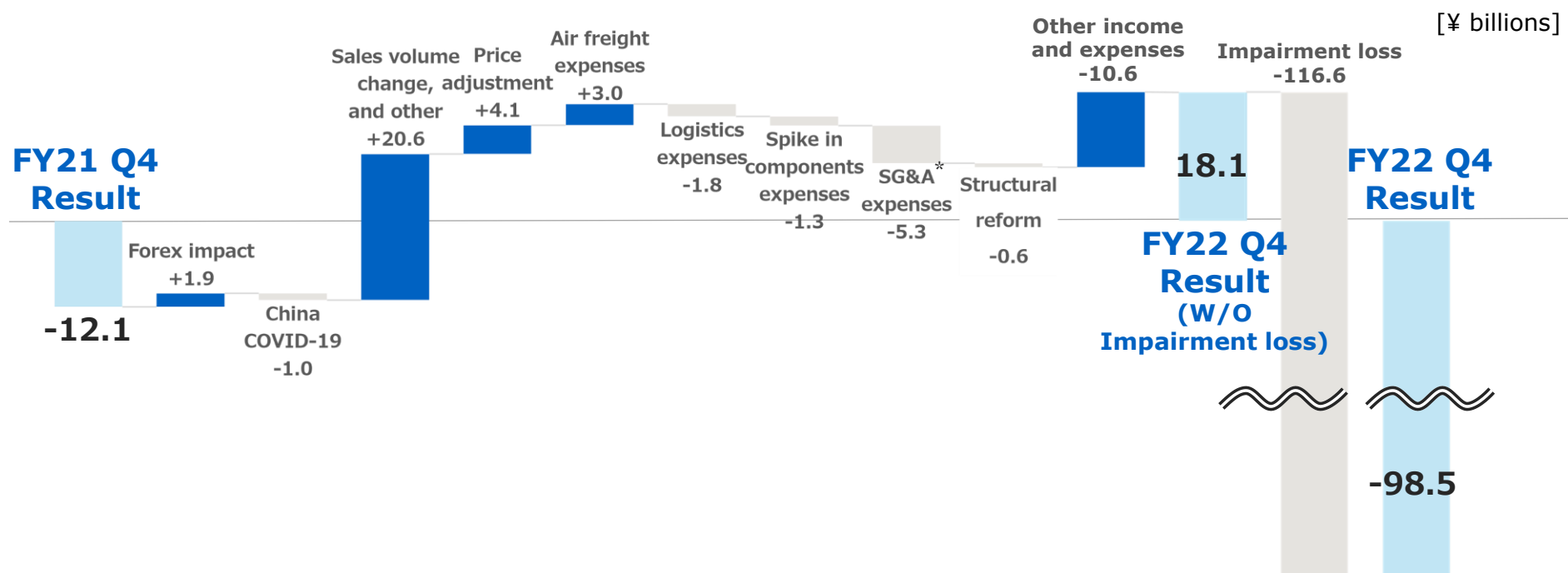
[¥ billions]

Revenue	FY2022 Q4	FY2021 Q4	YoY	YoY (W/O Forex)
Digital Workplace	163.1	131.7	+24%	+13%
Professional Print	67.7	53.8	+26%	+16%
Healthcare	40.9	25.6	+60%	+50%
Industry	36.9	37.9	-3%	-8%
Corporate, etc.	0.7	1.0	-24%	-24%
Company overall	309.4	249.9	+24%	+14%

Operating Profit/OPM	FY2022 Q4	FY2021 Q4	YoY	YoY (W/O Forex)
Digital Workplace	7.8	2.8	+178%	+165%
Professional Print	5.4	0.5	+915%	+698%
Healthcare	-102.7	-10.5	-	-
Industry	-3.3	-1.2	-	-
Corporate, etc.	-5.8	-3.7	-	-
Company overall	-98.5	-12.1	-	-

FY2023 Earning Forecast | Factors of Increase/ Decrease of Operating Profit(Quarterly)

Sales volume increased significantly, primarily for Digital Workplace, air freight expenses decreased(Q3: -¥1.0 ⇒ Q4: +¥3.0 billion), normalized toner inventories in the market



	FY21 Q4	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	FY22 Q4 (W/O Impairment loss)	Impairment loss	FY22 Q4
Digital Workplace	2.8	+0.4	-	+7.7	+3.3	+1.6	-2.2	-0.6	-1.4	-0.5	-0.3	10.7	-2.9	7.8
Professional Print	0.5	+1.2	-0.7	+4.0	+0.5	+1.6	+0.4	-0.2	-2.5	-	+1.4	6.3	-0.9	5.4
Healthcare	-10.5	-0.0	-0.4	+12.1	+0.2	-0.2	-	-0.3	-0.1	-0.0	+0.0	0.9	-103.6	-102.7
Industry	-1.2	+0.5	+0.1	-2.9	+0.1	-0.0	-	-0.2	-0.9	-	+9.3	4.8	-8.1	-3.3
Corporate, etc.	-3.7	-0.1	-	-0.4	-	-	-	-	-0.5	-	+0.1	-4.6	-1.2	-5.8
Company overall	-12.1	+1.9	-1.0	+20.6	+4.1	+3.0	-1.8	-1.3	-5.3	-0.6	+10.6	18.1	-116.6	-98.5

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

FY2022 Performance | Analysis of Increase/ Decrease of Operating Profit

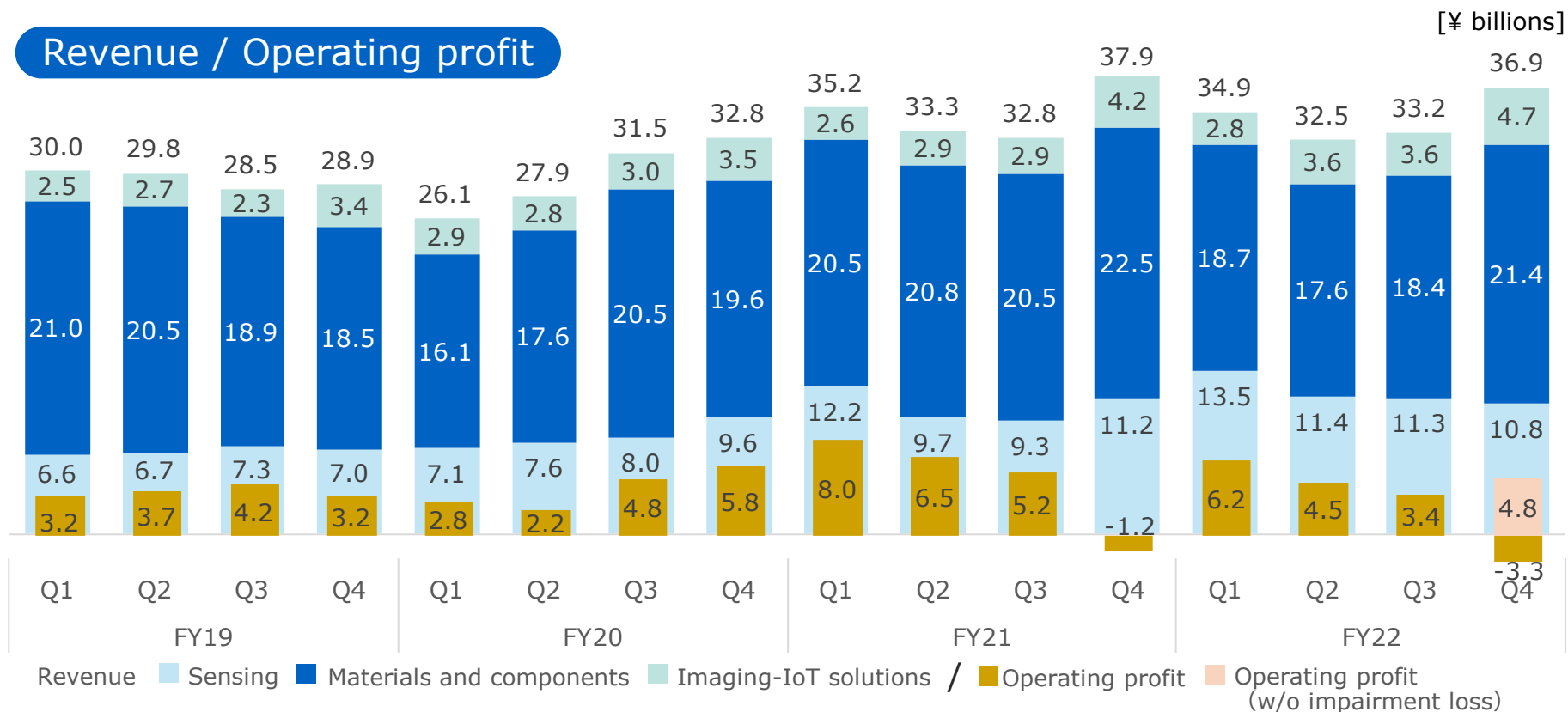
[¥ billions]

Comparison of Y on Y FY22/12M vs. FY22/12M	Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
[Operating Profit]						
FOREX impact	+0.1	+6.1	- 1.4	+3.8	- 0.8	+7.7
Sales volume change, and other	+22.9	+12.3	+11.8	- 10.5	- 0.2	+36.3
Price adjustment	+8.4	+1.6	+0.5	+0.7	+0.0	+11.1
SG&A expenses	- 5.6	- 5.1	+2.1	- 2.9	- 2.3	- 13.8
Other income and expenses	- 10.3	+0.8	- 104.9	+1.1	- 1.0	- 114.2
Total	+15.4	+15.6	- 91.9	- 7.8	- 4.2	- 72.9

Comparison of Y on Y FY22/Q4 vs. FY21/Q4	Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
[Operating Profit]						
FOREX impact	+0.4	+1.2	- 0.0	+0.5	- 0.1	+1.9
Sales volume change, and other	+5.3	+4.6	+11.4	- 3.0	- 0.4	+17.9
Price adjustment	+3.3	+0.5	+0.2	+0.1	+0.0	+4.1
SG&A expenses	- 0.4	- 1.9	- 0.1	- 0.9	- 0.5	- 3.7
Other income and expenses	- 3.7	+0.6	- 103.6	+1.2	- 1.1	- 106.6
Total	+5.0	+4.9	- 92.1	- 2.1	- 2.1	- 86.4

FY2022 Q4 Performance | Industry business

- **Sensing:** Sales of light source color measuring instruments fell due to the impact of entering the early stage of the transitional period for display investments. Object color measuring instruments performed well in Europe and Japan. Sales of visual inspection and HSI* industry applications increased.
- **Materials and components:** In the performance materials market, film demand continued to fall due to inventory adjustments in the display market, while recovery of demand for TV film was solid.
- **Imaging-IoT solutions:** Semiconductor supply constraints improved. Our European and U.S. sales companies and MOBOTIX cooperated and developed a sales promoting system, and succeeded in bringing in large-scale orders through the package of monitoring cameras, application, and services.

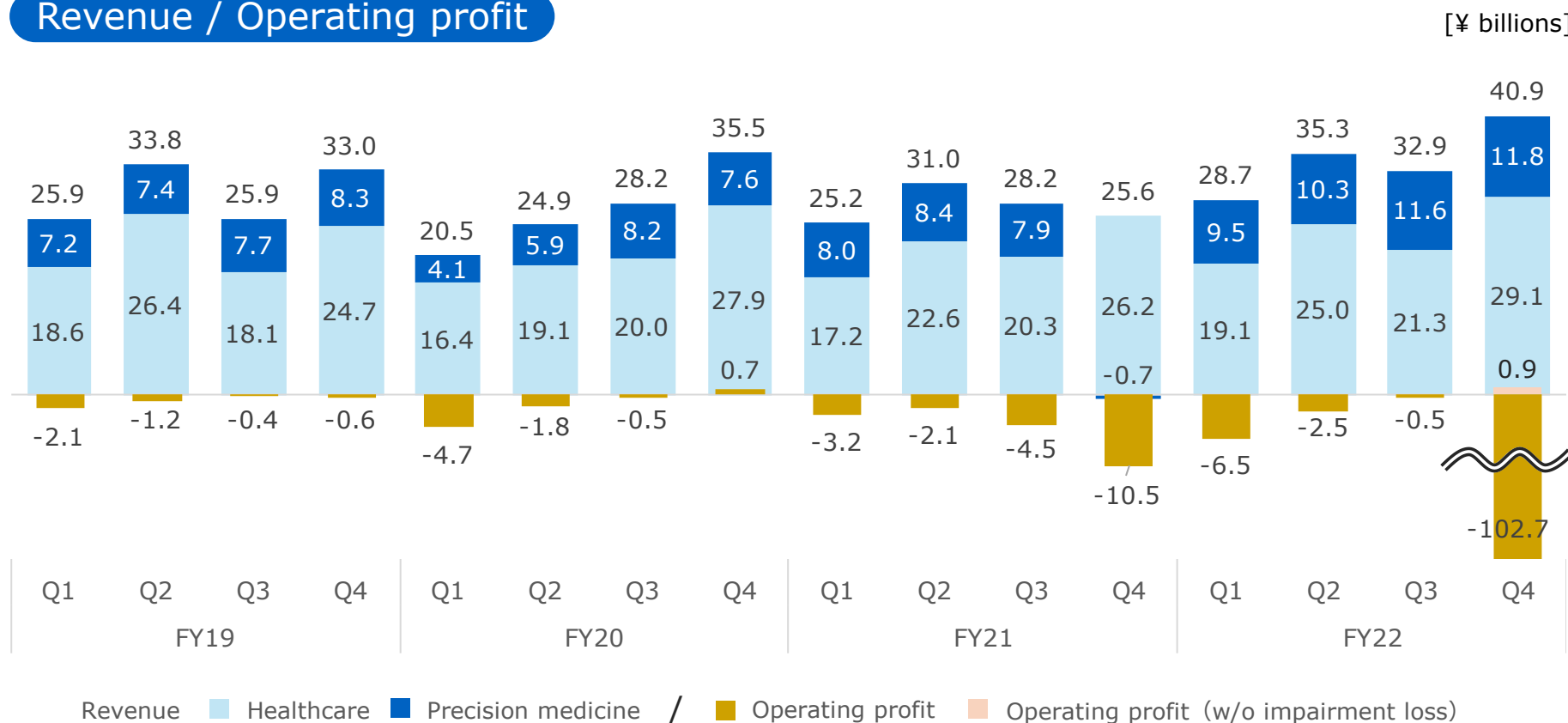


*HSI : Hyperspectral Imaging

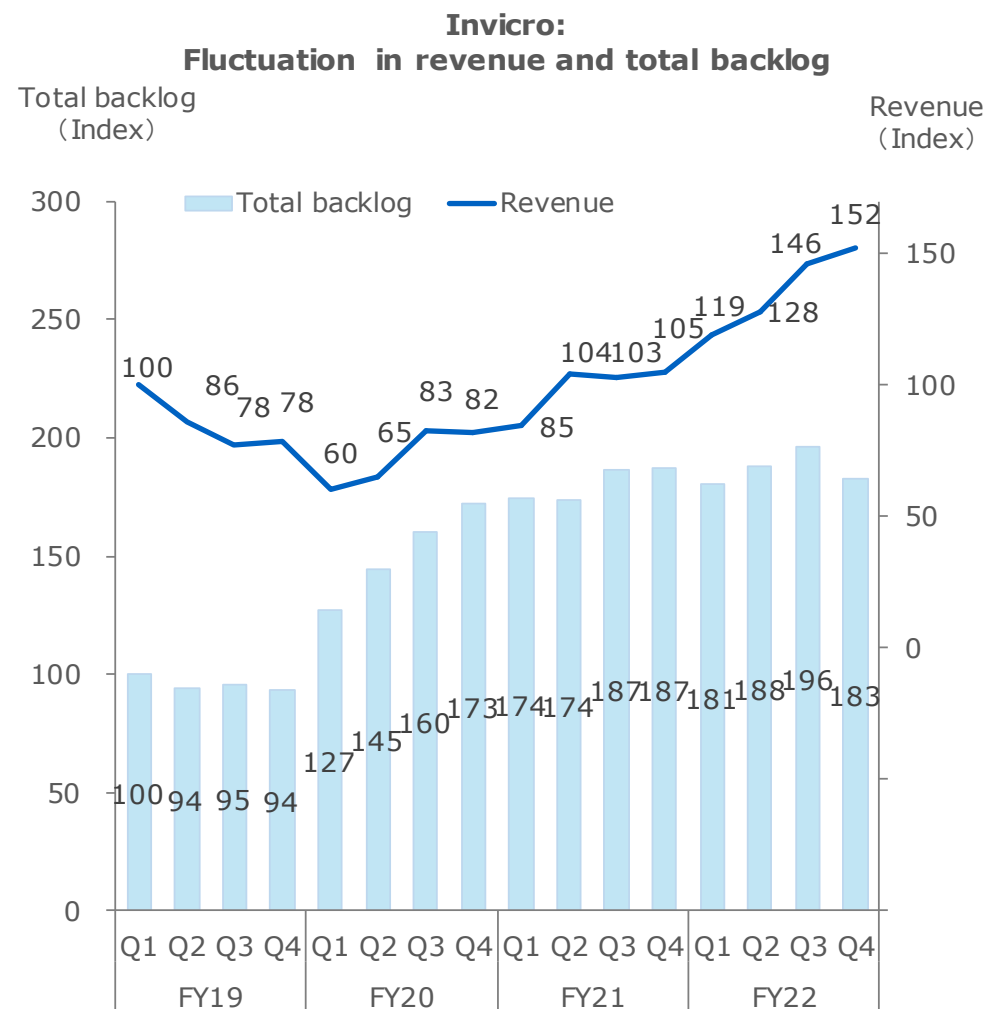
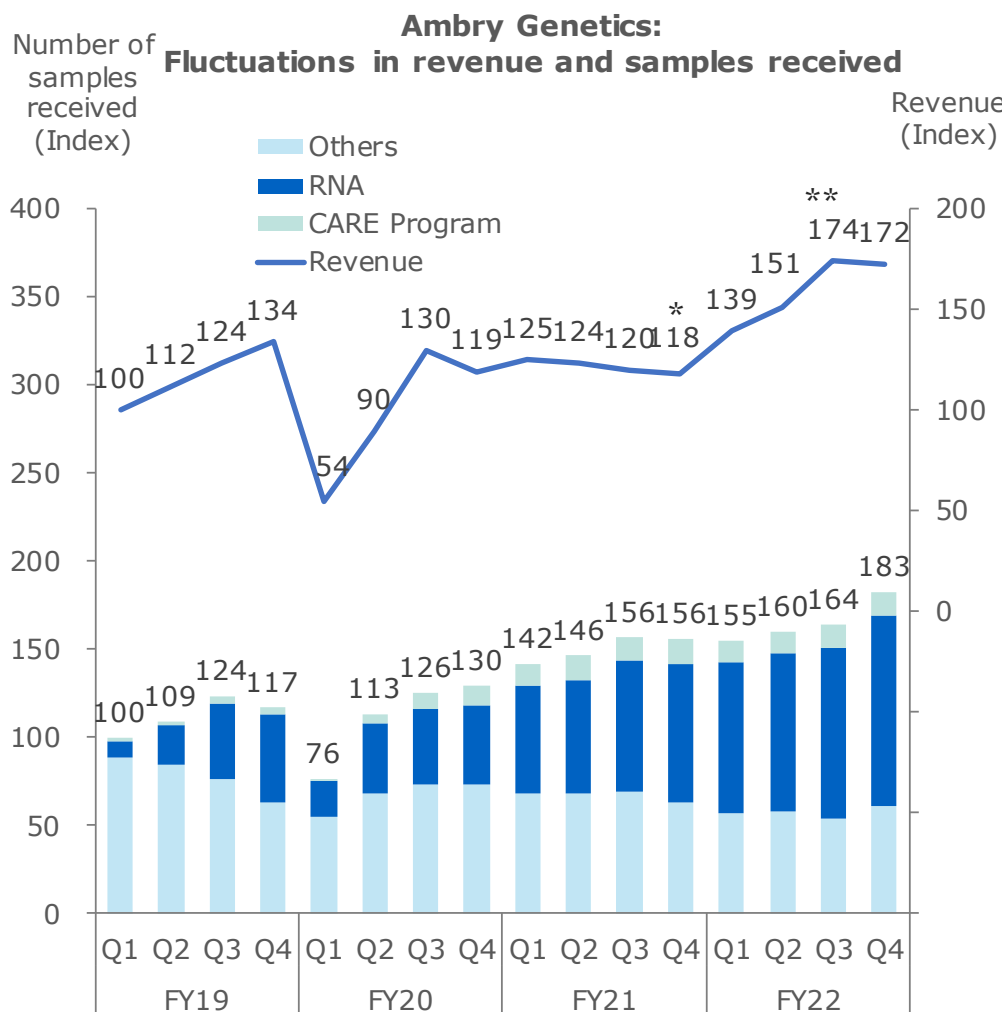
FY2022 Q4 Performance | Healthcare business

- **Medical imaging***: X-ray devices were solid in the U.S. and Japan, and in the U.S., X-ray systems in the US saw growth. Sales of diagnostic ultrasound systems grew for Japan's dialysis treatment and in Asia. Medical IT grew, primarily for Japan's IT service infomity and the U.S.'s PACS.
- **Precision medicine**: The number of genetic testings grew, primarily for RNA testing. The recovery rate for accounts receivable improved. In drug discovery support, clinical trials gradually recovered. Ambry and Invicro returned to profitability as individual companies respectively.

Revenue / Operating profit



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



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

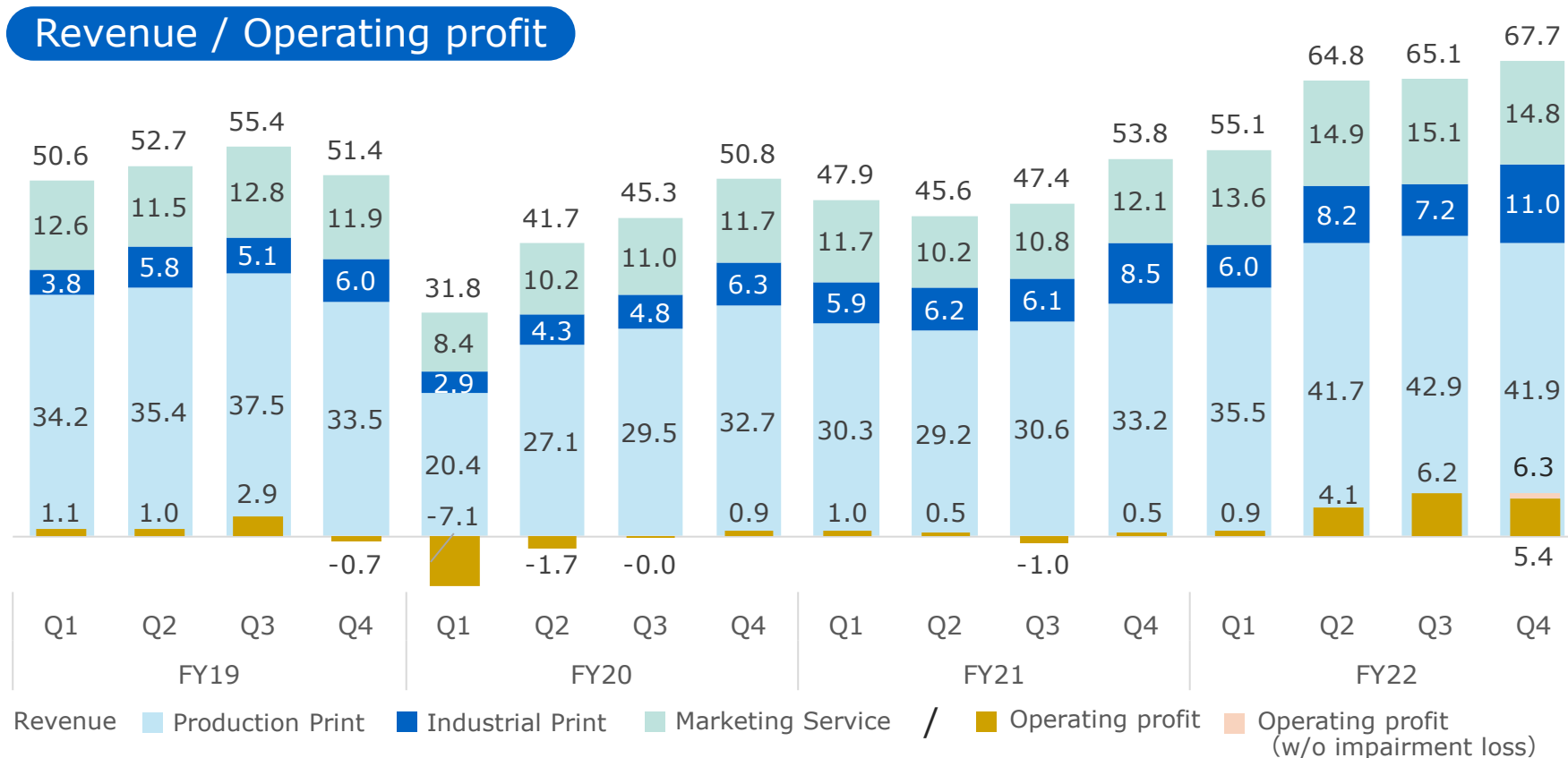
*Before reduction of recoverable amount of accounts receivable and revenue

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

FY2022 Q4 Performance | Professional Print business

- **Production print:** In hardware, the number of color models sold rose 43% y-o-y. Non-hardware sales recovered to FY19 levels. Order backlog steadily decreased (about ¥9.1 billion at end-Q3 → about ¥3.5 billion at end-Q4).
- **Industrial print:** In hardware, inkjet press (KM-1e), embellishment press and textile press sales increased. In non-hardware, the percentage of digital printing rose, and all areas - general commercial printing, labels, embellishment and textile - saw growth (non-hardware sales were up 22% y-o-y).

[¥ billions]

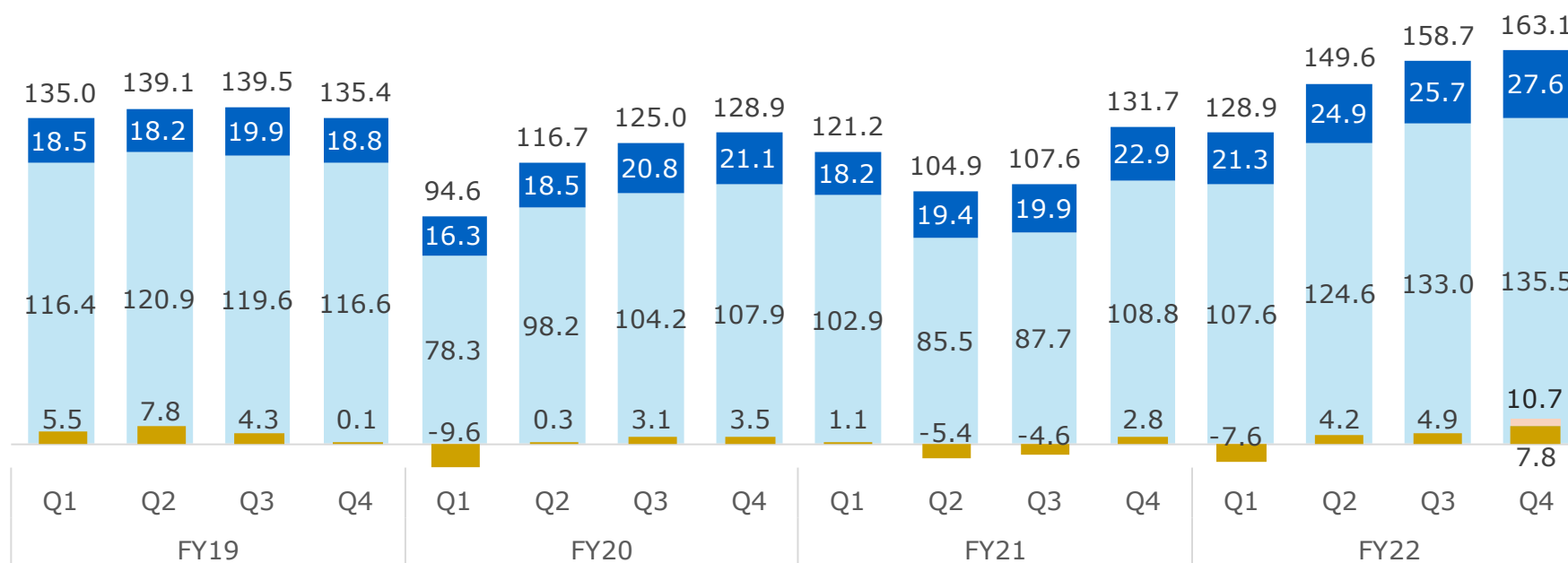


FY2022 Q4 Performance | Digital Workplace Business

- **Office:** The number of A3 color models sold was up 17% y-o-y due to the enhanced manufacturing volume and shorter transport times.
Non-hardware was in line with forecasts (87% compared to FY19.) The order backlog decreased significantly (from ¥36.5 billion at end-Q3 to about ¥15.9 billion at end-Q4.)
- **DW-DX:** Managed IT services and recurring revenue were strong in the U.S. and Europe.

Revenue / Operating profit

[¥ billions]



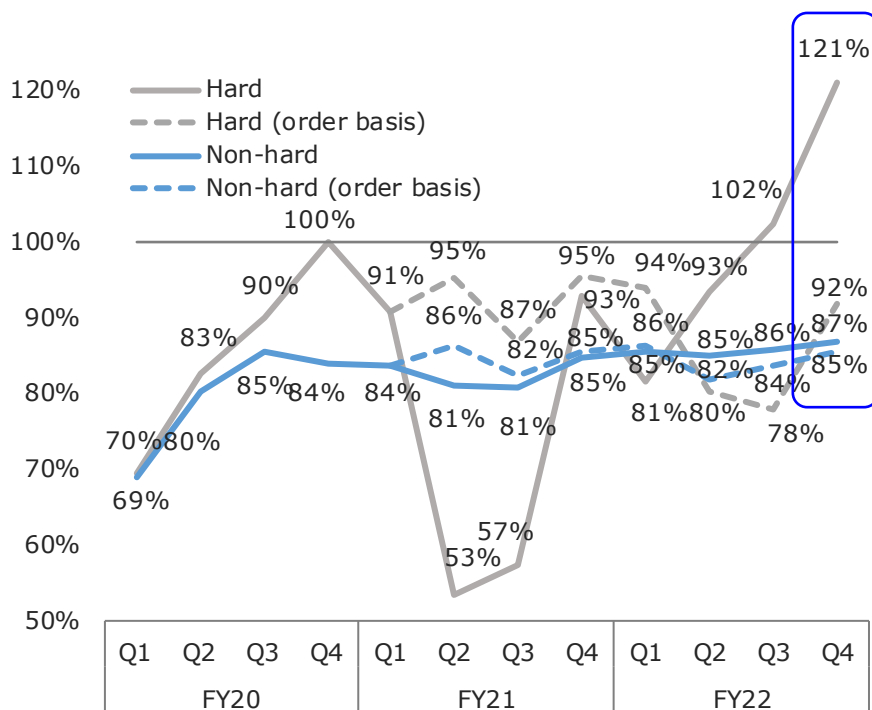
revenue Office DW-DX / Operating profit Operating profit (w/o impairment loss)

FY22 Performance | Hard and Non-hard Revenue comparing with FY19

Progress in decreasing order backlog.

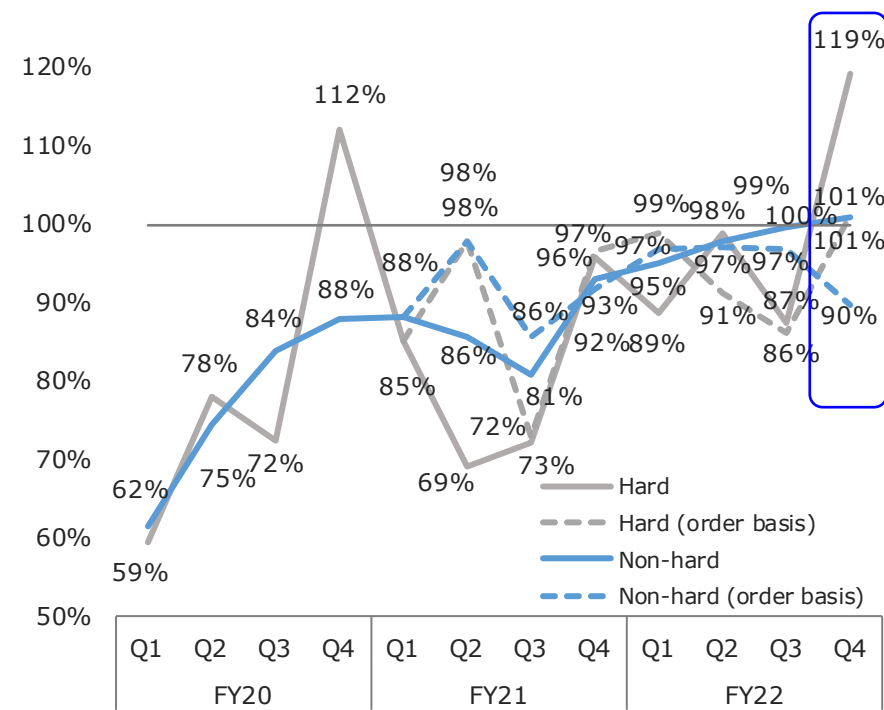
Indexed with FY2019 Q1 as 100

Office



	FY20				FY21				FY22			
Japan	85%	90%	94%	92%	92%	87%	91%	89%	89%	87%	89%	89%
U.S.	62%	73%	78%	81%	77%	75%	74%	82%	77%	80%	81%	82%
Europe	66%	82%	83%	78%	83%	82%	77%	82%	87%	82%	78%	87%
China	107%	105%	115%	140%	109%	111%	75%	110%	114%	107%	104%	127%
India	52%	68%	98%	113%	73%	103%	127%	108%	143%	128%	159%	144%
Overall	69%	80%	85%	84%	84%	81%	81%	85%	85%	85%	86%	87%

Production Print



	FY20				FY21				FY22			
Japan	76%	82%	88%	87%	81%	76%	66%	78%	75%	72%	77%	80%
U.S.	52%	67%	77%	82%	76%	75%	76%	90%	81%	83%	86%	82%
Europe	64%	77%	79%	78%	88%	94%	77%	86%	98%	105%	96%	97%
China	113%	117%	140%	138%	176%	138%	98%	127%	120%	143%	144%	196%
India	34%	71%	105%	113%	83%	107%	121%	114%	136%	127%	152%	140%
Overall	62%	75%	84%	88%	88%	86%	81%	93%	95%	98%	100%	101%

Financial Result - Overview

[¥ billions]

	FY2022 12M	FY2021 12M	YoY	FY2022 Q4	FY2021 Q4	YoY
Revenue	1130.4	911.4	+24%	309.4	249.9	+24%
Gross Profit	485.9	392.7	+24%	134.4	102.6	+31%
Gross Profit ratio	43.0%	43.1%	- 0.1pt	43.4%	41.0%	+2.4pt
SG & A	456.2	404.9	+13%	115.6	104.2	+11%
Business Contribution Profit	29.7	-12.2	-	18.8	-1.6	-
Business Contribution Profit ratio	2.6%	-	-	6.1%	-	-
Other income and costs	-124.9	-10.1	-	-117.3	-10.5	-
Operating Profit	-95.1	-22.3	-	-98.5	-12.1	-
Operating Profit ratio	-	-	-	-	-	-
Finance income and costs	-6.7	-1.3	-	-2.6	0.6	-
Profit before tax	-101.9	-23.6	-	-101.0	-11.5	-
Profit before tax ratio	-	-	-	-	-	-
Profit attributable to owners of the Company	-103.2	-26.1	-	-99.9	-12.9	-
Profit attributable to owners of the Company ratio	-	-	-	-	-	-
EPS [Yen]	-208.89	-52.93	-	-202.30	-26.09	-
CAPEX	43.8	42.4	-	16.9	14.8	-
Depreciation and Amortization Expenses *	55.2	55.8	-	13.7	14.0	-
R&D expenses	63.9	62.7	-	16.4	15.5	-
FCF	-24.2	-13.6	-	18.6	-3.9	-
Investment and lending	2.5	0.0	-	0.9	0.0	-
FOREX [Yen] USD	135.47	112.38	+23.09	132.34	116.20	+16.14
EUR	140.97	130.56	+10.41	142.10	130.39	+11.71

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

[¥ billions]

	FY2022 12M	FY2021 12M	YoY	FY2022 Q4	FY2021 Q4	YoY
SG&A						
Selling expenses - variable	48.2	36.4	+11.7	11.0	10.8	+0.3
R&D expenses	63.9	62.7	+1.2	16.4	15.5	+0.9
Personnel expenses	217.9	194.7	+23.2	55.4	49.8	+5.6
Others	126.2	111.1	+15.2	32.7	28.2	+4.6
SG&A total	456.2	404.9	+51.3	115.6	104.2	+11.4
	* Forex impact: +37.4bn. (Actual: +13.9bn.)			+7.7bn. (Actual: +3.7bn.)		
Other income:						
Insurance income	2.1	2.5	-0.4	0.8	2.2	-1.5
Subsidy income including compensation for sustaining businesses	0.0	2.1	-	0.0	0.2	-0.2
Gain on transfer of business	-	1.8	-1.8	-	-	-
Other income	4.4	3.9	+0.5	1.6	1.7	-0.1
Other income total	6.5	10.3	-3.7	2.4	4.1	-1.7
Other expenses						
Impairment losses	116.6	11.0	+105.7	116.6	11.0	+105.7
Business structure improvement expenses	4.5	0.9	+3.6	0.6	0.3	+0.3
Settlement payments	3.2	-	+3.2	-	-	-
Loss on sales and disposals of property, plant and equipment, and intangible assets	1.1	1.9	-0.8	0.5	0.4	+0.1
Toner supply measures expenses	1.0	2.0	-1.0	1.0	2.0	-1.0
Other expenses	5.0	4.7	+0.3	0.9	1.0	-0.1
Other expenses total	131.4	20.4	+111.0	119.6	14.6	+105.0
Finance income/loss:						
Interest income/Dividends received/Interest expense	-5.4	-3.3	-2.1	-1.6	-1.0	-0.6
Foreign exchange gain/loss (net)	-1.0	1.3	-2.3	-0.9	1.3	-2.2
Others	-0.3	0.7	-1.0	-0.1	0.3	-0.4
Finance income/loss, net	-6.7	-1.3	-5.3	-2.6	0.6	-3.2

R&D expenses / CAPEX / Depreciation and Amortization Expenses by Segments

[¥ billions]

R&D expenses	FY2022 12M	FY2021 12M	YoY	FY2022 Q4	FY2021 Q4	YoY
Digital Workplace Business/ Professional Print Business	27.9	29.7	-6%	7.4	7.0	+6%
Healthcare Business	11.3	11.1	+2%	2.9	3.0	-3%
Industry Business	14.0	13.0	+8%	3.5	3.2	+10%
Corporate etc.	10.7	8.9	+20%	2.6	2.3	+12%
Company overall	63.9	62.7	+2%	16.4	15.5	+6%

CAPEX	FY2022 12M	FY2021 12M	YoY	FY2022 Q4	FY2021 Q4	YoY
Digital Workplace Business/ Professional Print Business	22.1	21.1	+5%	8.9	7.0	+27%
Healthcare Business	6.8	6.5	+5%	2.1	2.5	-13%
Industry Business	9.4	7.6	+24%	4.2	3.0	+43%
Corporate etc.	5.4	7.2	-25%	1.6	2.4	-31%
Company overall	43.8	42.4	+3%	16.9	14.8	+14%

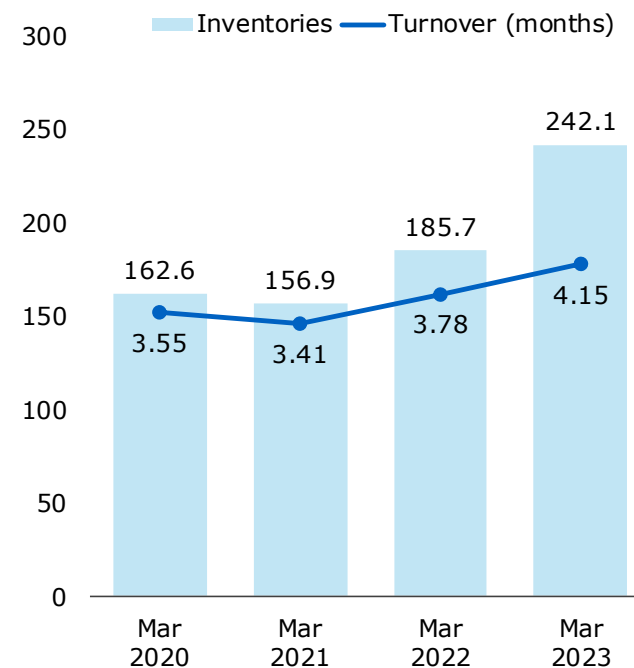
Depreciation and * Amortization Expenses	FY2022 12M	FY2021 12M	YoY	FY2022 Q4	FY2021 Q4	YoY
Digital Workplace Business/ Professional Print Business	30.4	31.7	-4%	7.5	7.5	-0%
Healthcare Business	9.9	9.3	+7%	2.4	2.8	-15%
Industry Business	10.2	9.8	+4%	2.6	2.4	+6%
Corporate etc.	4.7	4.9	-3%	1.2	1.2	-5%
Company overall	55.2	55.8	-1%	13.7	14.0	-2%

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

Consolidated Statements of Cash Flows

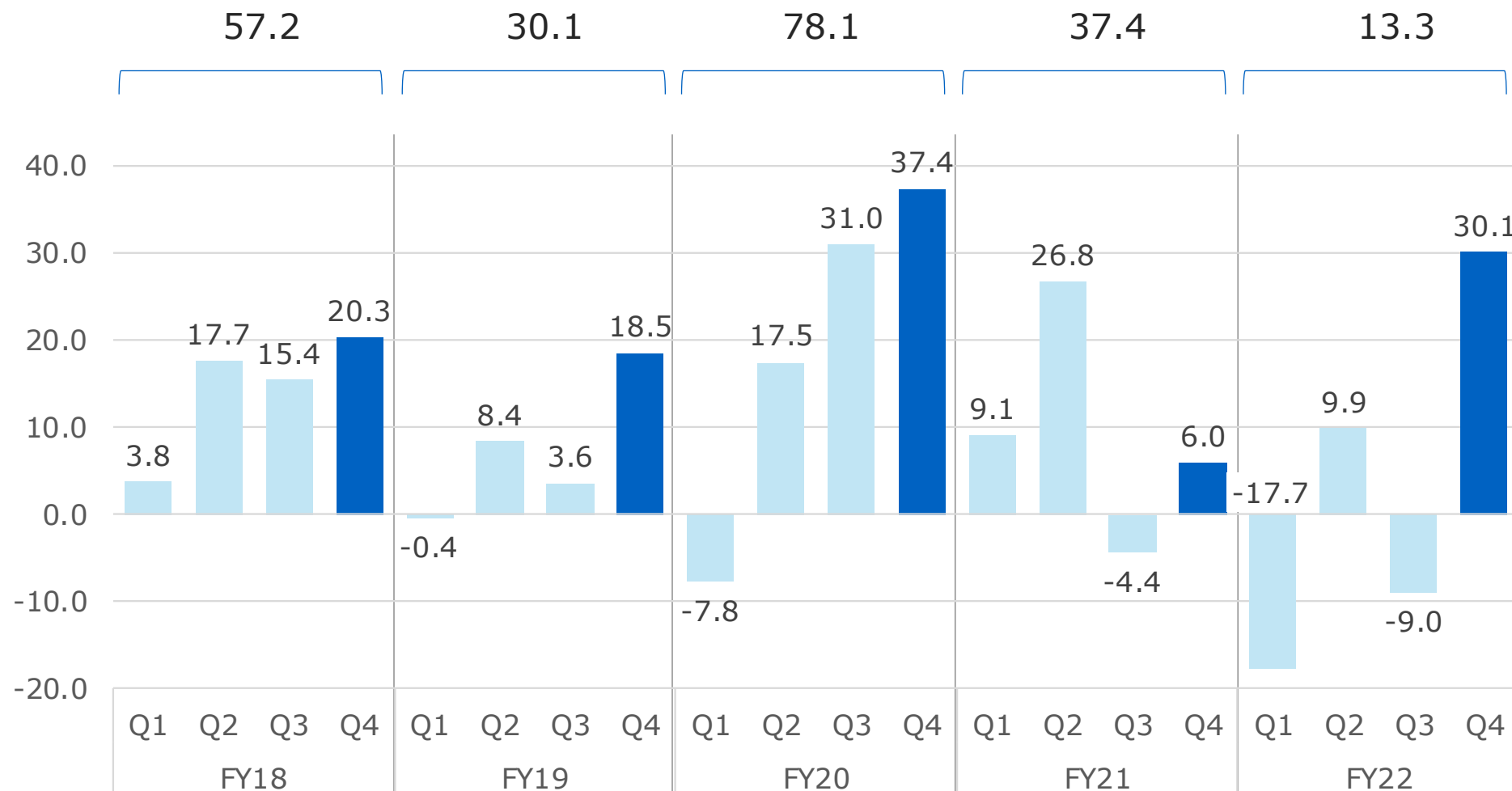
[¥ billions]

	FY20 12M	FY21 12M	FY22 12M	
Profit (loss) before tax	-20.0	-23.6	-101.9	
Depreciation and amortization expenses	77.6	75.8	75.3	300
Impairment losses and reversal of impairment losses	0.9	11.0	116.7	
(Increase) decrease in trade and other receivables	14.9	4.0	-14.0	250
(Increase) decrease in inventories	13.8	-17.3	-46.9	
Increase (decrease) in trade and other payables	-4.8	2.1	2.3	200
Others	-4.3	-14.5	-18.2	
Cash flows from operating activities	78.1	37.4	13.3	150
Purchase of property, plant and equipment	-25.7	-41.3	-21.8	100
Purchase of intangible assets	-14.5	-19.8	-19.0	50
Purchase of investments in subsidiaries	-5.1	-	-0.8	
Others	10.9	10.0	4.1	0
Net cash provided by (used in) investing activities	-34.3	-51.0	-37.5	
Free cash flows	43.7	-13.6	-24.2	



Consolidated Quarterly Cash Flow from Operating Activities

[¥ billions]



Consolidated Statements of Financial Position

[¥ billions]

	Mar 2021	Mar 2022	Mar 2023
Cash and cash equivalents	123.8	117.7	180.6
Trade and other receivables	262.8	280.2	313.5
Inventories	156.9	185.7	242.1
Other current assets	38.4	35.3	41.4
Total current assets	582.0	618.9	777.6
Property, plant and equipment	292.5	287.7	289.1
Goodwill and intangible assets	347.5	354.1	258.9
Other non-current assets	77.7	77.4	88.2
Total non-current assets	717.7	719.3	636.2
Total assets	1,299.8	1,338.1	1,413.8

	Mar 2021	Mar 2022	Mar 2023
Trade and other payables	185.8	182.1	200.5
Bonds and borrowings	315.3	354.3	469.1
Lease liabilities	95.4	94.3	99.2
Other liabilities	152.6	145.9	145.1
Total liabilities	749.0	776.6	913.9
Equity attributable to owners of the Company	539.9	549.8	487.4
Non-controlling interests	10.8	11.7	12.5
Total equity	550.7	561.5	499.9
Total liabilities and equity	1,299.8	1,338.1	1,413.8

	Mar 2021	Mar 2022	Mar 2023
Equity ratio (%)	41.5	41.1	34.5
Equity ratio for company rating (%)	45.3	44.8	37.9
D/E ratio	0.76	0.82	1.17

FOREX Impact on Revenue and Operating Profit

[FOREX : ¥]

[Impact, Sensitivity : ¥ billions]

	FY21 12M	FY22 12M	YoY Impact		FX Sensitivity*2	
			Revenue	OP	Revenue	OP
USD	112.38	135.47	+73.0	- 5.4	+3.2	- 0.3
EUR	130.56	140.97	+18.7	+8.2	+1.8	+0.6
GBP	153.56	163.16	+2.5	- 0.0	+0.3	+0.1
European Currency*1	-	-	+23.1	+8.1	+2.5	+0.9
CNY	17.51	19.75	+7.5	+3.2	+3.3	+1.2
Other	-	-	+11.3	+1.3	-	-
Exchange contract effect	-	-	- 0.0	+0.6	-	-
Total	-	-	+114.9	+7.7	-	-

*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	Q4	total
Digital Workplace	121.2	104.9	107.6	131.7	465.4	128.9	149.6	158.7	163.1	600.3
Professional Print	47.9	45.6	47.4	53.8	194.7	55.1	64.8	65.1	67.7	252.6
Healthcare	25.2	31.0	28.2	25.6	109.9	28.7	35.3	32.9	40.9	137.8
Industry	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2	36.9	137.5
Corporate, etc.	0.3	0.4	0.5	1.0	2.1	0.3	0.7	0.4	0.7	2.1
Company overall	229.9	215.2	216.4	249.9	911.4	247.8	282.9	290.3	309.4	1130.4

[Business Contribution Profit]	FY21					FY22				
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total
Digital Workplace	0.0	-5.6	-4.4	2.2	-7.7	-3.5	4.6	6.3	11.0	18.5
Professional Print	1.3	0.4	-0.5	2.1	3.3	1.2	4.2	6.3	6.4	18.1
Healthcare	-3.6	-2.3	-4.4	-10.5	-20.8	-5.9	-2.3	-0.5	1.0	-7.7
Industry	8.0	6.5	5.3	8.2	27.9	6.2	4.5	3.4	4.8	19.1
Corporate, etc.	-3.7	-4.0	-3.5	-3.6	-14.8	-4.0	-4.4	-5.3	-4.6	-18.3
Company overall	2.1	-5.0	-7.6	-1.6	-12.2	-5.9	6.7	10.2	18.8	29.7

[Operating Profit]	FY21					FY22				
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total
Digital Workplace	1.1	-5.4	-4.6	2.8	-6.2	-7.6	4.2	4.9	7.8	9.3
Professional Print	1.0	0.5	-1.0	0.5	1.0	0.9	4.1	6.2	5.4	16.6
Healthcare	-3.2	-2.1	-4.5	-10.5	-20.3	-6.5	-2.5	-0.5	-102.7	-112.2
Industry	8.0	6.5	5.2	-1.2	18.5	6.2	4.5	3.4	-3.3	10.8
Corporate, etc.	-3.7	-4.2	-3.7	-3.7	-15.3	-4.1	-4.4	-5.3	-5.8	-19.6
Company overall	3.1	-4.7	-8.6	-12.1	-22.3	-11.0	5.9	8.5	-98.5	-95.1

Quarterly Financial Results : Segments

[¥ billions]

【Revenue】	FY21					FY22				
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total
Digital Workplace Business	121.2	104.9	107.6	131.7	465.4	128.9	149.6	158.7	163.1	600.3
Office	102.9	85.5	87.7	108.8	385.0	107.6	124.6	133.0	135.5	500.7
DW-DX	18.2	19.4	19.9	22.9	80.5	21.3	24.9	25.7	27.6	99.5
Professional Print Business	47.9	45.6	47.4	53.8	194.7	55.1	64.8	65.1	67.7	252.6
Production print	30.3	29.2	30.6	33.2	123.3	35.5	41.7	42.9	41.9	161.9
Industrial print	5.9	6.2	6.1	8.5	26.7	6.0	8.2	7.2	11.0	32.3
Marketing services	11.7	10.2	10.8	12.1	44.7	13.6	14.9	15.1	14.8	58.4
Healthcare Business	25.2	31.0	28.2	25.6	109.9	28.7	35.3	32.9	40.9	137.8
Medical imaging *	17.2	22.6	20.3	26.2	86.3	19.1	25.0	21.3	29.1	94.6
Precision medicine	8.0	8.4	7.9	-0.7	23.6	9.5	10.3	11.6	11.8	43.3
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2	36.9	137.5
Sensing	12.2	9.7	9.3	11.2	42.4	13.5	11.4	11.3	10.8	46.9
Materials and Components	20.5	20.8	20.5	22.5	84.2	18.7	17.6	18.4	21.4	76.0
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8	3.6	3.6	4.7	14.6
Corporate etc.	0.3	0.4	0.5	1.0	2.1	0.3	0.7	0.4	0.7	2.1
Company overall	229.9	215.2	216.4	249.9	911.4	247.8	282.9	290.3	309.4	1130.4

*Medical imaging : Healthcare Business (Healthcare field)

Quarterly Financial Results : Industry Business

[¥ billions]

【Revenue】	FY21					FY22				
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total
Industry Business	35.2	33.3	32.8	37.9	139.2	34.9	32.5	33.2	36.9	137.5
Sensing	12.2	9.7	9.3	11.2	42.4	13.5	11.4	11.3	10.8	46.9
Materials and components	20.5	20.8	20.5	22.5	84.2	18.7	17.6	18.4	21.4	76.0
Performance materials	13.2	12.8	12.7	13.6	52.2	11.3	8.0	8.3	11.6	39.2
Optical components	3.8	4.4	4.2	4.8	17.2	3.6	5.4	5.4	5.3	19.8
IJ components	3.5	3.6	3.6	4.1	14.8	3.7	4.2	4.7	4.5	17.1
Imaging-IoT solutions	2.6	2.9	2.9	4.2	12.6	2.8	3.6	3.6	4.7	14.6
Imaging-IoT solutions	2.3	2.4	2.1	2.1	8.8	2.0	2.6	2.7	3.0	10.3
Visual solutions	0.3	0.5	0.8	2.2	3.9	0.8	0.9	0.9	1.8	4.3

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

■ Changes 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	Q4	12M
Japan	-8%	+4%	+1%	-3%	-2%	-19%	-17%	-7%	-4%	-11%	+12%	-9%	-7%	-2%	-2%	-7%	+19%	+5%	+4%	+5%
North America	-2%	-2%	-3%	-12%	-4%	-34%	-21%	-18%	-8%	-20%	+27%	-12%	-14%	-5%	+0%	-2%	+44%	+32%	+15%	+17%
EU	-2%	-1%	+6%	-7%	-2%	-31%	-15%	-13%	-9%	-17%	+28%	-13%	-18%	-1%	-3%	+4%	+27%	+35%	+17%	+20%
China	-4%	-1%	-8%	-40%	-14%	-4%	+6%	+19%	+56%	+16%	+15%	-1%	-21%	-13%	-4%	-12%	+30%	+5%	+22%	+7%
Others	-7%	+2%	+5%	-6%	-1%	-35%	-29%	-11%	-7%	-20%	+37%	+4%	-8%	+9%	+10%	+1%	+83%	+20%	+9%	+15%

■ 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	Q4	12M
Office	72%	73%	72%	75%	73%	69%	76%	75%	74%	74%	74%	72%	73%	77%	75%	73%	76%	74%	76%	75%
Professional Print	78%	82%	76%	80%	79%	75%	80%	80%	81%	79%	79%	82%	80%	79%	80%	77%	82%	80%	78%	79%

Office | Trends of Unit Sales and Non-hard Revenue

■ Transition of Office MFP Unit Sales YoY

	FY19					FY20					FY21					FY22				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
A3 Color MFP	93%	99%	102%	93%	97%	72%	84%	92%	92%	85%	132%	62%	55%	103%	84%	89%	192%	196%	117%	138%
A3 Monochrome MFP	95%	95%	94%	60%	86%	76%	89%	98%	140%	97%	117%	83%	65%	75%	83%	63%	132%	100%	105%	99%
A3 MFP overall	94%	97%	99%	79%	92%	74%	86%	94%	107%	90%	126%	71%	59%	91%	84%	79%	162%	153%	113%	122%

■ 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	Q4	12M
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	59.9	243.4
Ratio of non-hard	53%	50%	52%	51%	52%	53%	50%	51%	47%	50%	52%	60%	60%	49%	55%	53%	47%	46%	42%	47%

■ Transition of Regional Non-hard Revenue w/o FOREX YoY

	FY19					FY20					FY21					FY22				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
Japan	97%	100%	99%	98%	98%	85%	90%	94%	92%	90%	108%	98%	97%	97%	100%	96%	99%	98%	100%	98%
U.S.	99%	99%	98%	95%	97%	62%	73%	78%	81%	74%	124%	103%	94%	101%	105%	100%	107%	110%	100%	104%
Europe	96%	100%	102%	97%	99%	66%	82%	83%	78%	77%	126%	101%	93%	104%	105%	105%	99%	101%	107%	103%
China	105%	114%	96%	72%	96%	107%	105%	115%	140%	116%	102%	105%	65%	79%	87%	105%	97%	139%	116%	112%
India	115%	117%	101%	102%	109%	52%	68%	98%	113%	82%	141%	151%	130%	96%	125%	196%	124%	125%	132%	139%
Overall	98%	98%	99%	97%	98%	69%	80%	85%	84%	80%	120%	101%	94%	101%	103%	102%	105%	106%	102%	104%

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

■ Transition of Production Print Unit Sales YoY

	FY19					FY20					FY21					FY22				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
Color	100%	97%	102%	72%	91%	51%	73%	65%	100%	73%	138%	83%	99%	71%	91%	105%	154%	116%	143%	130%
Monochrome	107%	87%	89%	76%	89%	59%	68%	71%	95%	72%	122%	83%	90%	83%	93%	86%	134%	114%	133%	116%
Overall	102%	93%	97%	73%	90%	54%	71%	67%	99%	72%	132%	83%	96%	74%	92%	98%	147%	115%	140%	125%

■ 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	Q4	12M
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	23.3	94.5
Ratio of non-hard	59%	56%	57%	59%	58%	60%	55%	60%	53%	57%	60%	61%	60%	59%	60%	61%	56%	61%	56%	58%

■ Transition of Regional Non-hard Revenue w/o FOREX YoY

	FY19					FY20					FY21					FY22				
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M
Japan	97%	98%	94%	93%	96%	76%	82%	88%	87%	83%	107%	93%	75%	90%	90%	93%	95%	117%	102%	101%
U.S.	96%	101%	96%	94%	97%	52%	67%	77%	82%	69%	146%	111%	100%	110%	114%	106%	112%	113%	91%	105%
Europe	97%	97%	100%	100%	99%	64%	77%	79%	78%	75%	138%	121%	98%	110%	115%	112%	112%	125%	112%	115%
China	112%	121%	116%	92%	110%	113%	117%	140%	138%	127%	156%	118%	70%	92%	105%	68%	103%	147%	155%	112%
India	117%	121%	116%	105%	114%	34%	71%	105%	113%	81%	245%	151%	116%	101%	131%	164%	119%	126%	122%	130%
Overall	102%	99%	101%	99%	99%	62%	75%	84%	88%	77%	141%	115%	96%	106%	112%	108%	114%	123%	109%	113%

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

Cautionary Statement:

The forecasts mentioned in this material are the results of estimations based on currently available information, and accordingly, contain risks and uncertainties. The actual results of business performance may sometimes differ from those forecasts due to various factors.

Remarks:

Yen amounts are rounded to the nearest 100 million.