

Konica Minolta, Inc. 4th Quarter/FY2023 ended in March 2024 Consolidated Financial Results

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President and CEO

Three months : January 1, 2024 - March 31, 2024
Fiscal Year : April 1, 2023 – March 31, 2024
- Announced on May 14, 2024 -

Giving Shape to Ideas



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Thanks for joining our financial results briefing session today. I will explain our financial results for FY2023, the progress of Medium-term Business Plan, and the forecast for FY2024, which we disclosed today at 15:00.

FY2023 Result

- **Revenue** : Record-high revenue
- **Profit** : Exceeded the plan through profit attributable to owners of the Company, and returned to profitability in both operating profit and profit attributable to owners of the Company
- **FCF** : Significantly exceeded the plan due to an increase in operating CF

Medium-term Business Plan Progress

- **Business selection and concentration:**
 - Business Technologies Business*: Signed a memorandum of understanding for strategic alliance (April 15th)
 - Precision medicine unit: Completed transfer of entire equity capital in Invicro (April 30th)
- **Reinforcement of financial foundation:**
 - Operating CF profitability (Q4: ¥36.8 billion, 12M: ¥83.3 billion) due to reduction of working capital

*Business Technologies Business is a collective term for Digital Workplace Business and Professional Print Business.

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On the second page, here is a summary of the points I would like to share with you today.

Firstly, revenue reached a record high for the year.

In terms of profit, we secured a surplus through the profit attributable to owners of the Company. This is the first time we have been in the profitability since FY2018. Business contribution profit (BCP), operating profit, and profit attributable to owners of the Company all exceeded the forecast from the beginning of the fiscal year, and operating profit in particular exceeded the forecast significantly.

Regarding cash generation capability which we are focusing on, we exceeded our forecast due to an increase in operating cash flow.

Next, we will explain the progress of Medium-term Business Plan. As announced on April 15th, we have begun discussions and signed a memorandum of understanding with FUJIFILM Business Innovation Corp. for strategic alliance in the multifunction printer, office printer and production printer segments.

In the precision medicine unit of non-focused business, we decided to transfer to Calyx the equity interest of Invicro, a U.S. subsidiary, which is responsible for drug discovery support services owned by REALM, and the transfer of entire equity interests was completed on April 30th.

In terms of strengthening our financial foundation, operating cash flow has been increasing, as I mentioned earlier, and we achieved a surplus of ¥36.8 billion in the Q4 and ¥83.3 billion for the full fiscal year.

**FY2023
PERFORMANCE
OVERVIEW**



FY2023 12M Result

- Revenue: Increased
- Business contribution profit*: Decreased due to higher personnel expenses in addition to rebound caused by the elimination of backlog order
- Operating profit and Profit attributable to owners of the Company: Returned to profitability
- FCF: Significantly increased
- Year-end dividends: ¥5/share (as planned)

[¥ billions]

	FY23 12M	vs FY22			FY23 Q4	vs FY22		
		FY22 12M	YoY	YoY (w/o FOREX)		FY22 Q4	YoY	YoY (w/o FOREX)
Revenue	1,160.0	1130.4	+3%	-3%	318.0	309.4	+3%	-6%
Gross Profit	504.7	485.9	+4%	-3%	136.6	134.4	+2%	-8%
Gross Profit ratio	43.5%	43.0%	+0.5pt		42.9%	43.4%	-0.5pt	
SG & A	478.7	456.2	+5%	-0%	122.8	115.6	+6%	-2%
Business Contribution Profit	26.0	29.7	-13%	-49%	13.8	18.8	-26%	-46%
Operating Profit	26.1	-95.1	-	-	17.5	-98.5	-	-
Profit attributable to owners of the Company	4.5	-103.2	-	-	8.7	-99.9	-	-
FCF	38.8	-24.2	-	-	25.5	18.6	+37%	
FOREX [Yen]								
USD	144.62	135.47	+9.15		148.61	132.34	+16.27	
EUR	156.80	140.97	+15.83		161.31	142.10	+19.21	
RMB	20.14	19.75	+0.39		20.63	19.34	+1.29	

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

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The fourth page shows the company-wide results for the Q4 and the cumulative total for the full year. Consolidated revenue for the full year was ¥1.16 trillion. While revenue decreased excluding the impact of FOREX, considering the rebound from the revenue increase effect from the elimination of order backlogs in the office unit in the previous fiscal year, we believe that the trend has been steady.

The gross profit ratio for the full fiscal year improved by about 0.5 percentage points from the previous fiscal year. Production cost reductions also contributed to the improvement in the gross profit ratio.

On the other hand, while personnel expenses increased due to review of regular salary increases in response to the worldwide surge in prices, we controlled SG&A at the same level as the previous fiscal year excluding the impact of FOREX. However, because of the recognition that further restraints are necessary in the future, we will optimize human capital through global structural reform.

In terms of profit, BCP decreased due to the increase of personnel expenses, and the impact of eliminating the order backlog in the office unit in the previous fiscal year. However, BCP exceeded the forecast by ¥2.0 billion. Operating profit increased significantly due to an impairment loss of ¥116.6 billion in the previous fiscal year. This is also more than the forecast of ¥8.0 billion.

Free cash flow improved significantly from the previous fiscal year due to an increase in operating cash flow. Although the profit attributable to owners of the Company slightly increased and free cash flow significantly exceeded the plan, we will pay a year-end dividend of ¥5 per share as planned because we are currently strengthening our financial foundation.

FY2023 Performance | Revenue & Profit by Segment



[¥ billions]

FY2023 12M Results

Revenue	FY23 12M	vs FY22		
		FY22 12M	YoY	w/o FOREX
Digital Workplace	614.9	600.3	+2%	-4%
Professional Print	263.4	252.6	+4%	-2%
Healthcare	139.0	137.8	+1%	-3%
Industry *1	139.6	137.1	+2%	-2%
Corporate, etc. *1	3.1	2.6	+19%	+19%
Company overall	1,160.0	1,130.4	+3%	-3%

Business Contribution Profit	FY23 12M	ratio	vs FY22 After adjustment for head-office expenses *2		
			FY22 12M	YoY	w/o FOREX
Digital Workplace	32.7	5%	30.7	+7%	-14%
Professional Print	13.8	5%	15.1	-8%	-36%
Healthcare	-6.6	-	-7.0	-	-
Industry *1	12.4	9%	21.7	-43%	-48%
Corporate, etc. *1	-26.3	-	-30.7	-	-
Company overall	26.0	2%	29.7	-13%	-49%

Operating Profit	FY23 12M	ratio	vs FY22 After adjustment for head-office expenses *2		
			FY22 12M	YoY	w/o FOREX
Digital Workplace	33.0	5%	21.5	+53%	+24%
Professional Print	11.6	4%	13.6	-14%	-44%
Healthcare	-1.3	-	-111.5	-	-
Industry *1	9.4	7%	13.5	-30%	-39%
Corporate, etc. *1	-26.6	-	-32.1	-	-
Company overall	26.1	2%	-95.1	-	-

*1 FORXAI's revenue, business contribution profit, and operating profit are included in Industry Business in FY2022 and in Corporate, etc. in FY2023. These figures in FY2022 are included in Corporate, etc. in this material.

*2 Adjustment for head-office expenses: Some part of expenses regarding the whole corporate had been transferred to each business segment until FY2022 and has not been 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.

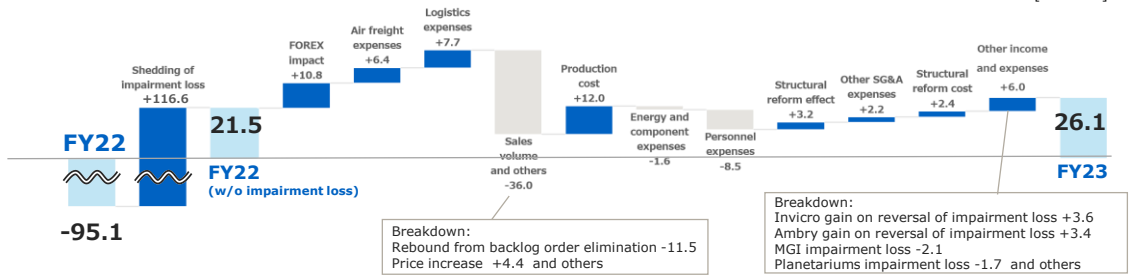
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The changes from the previous fiscal year by business are shown on page 5. I will explain the situation by business later in detail.

FY2023 Performance | Factors of Increase/Decrease of Operating Profit (12M)



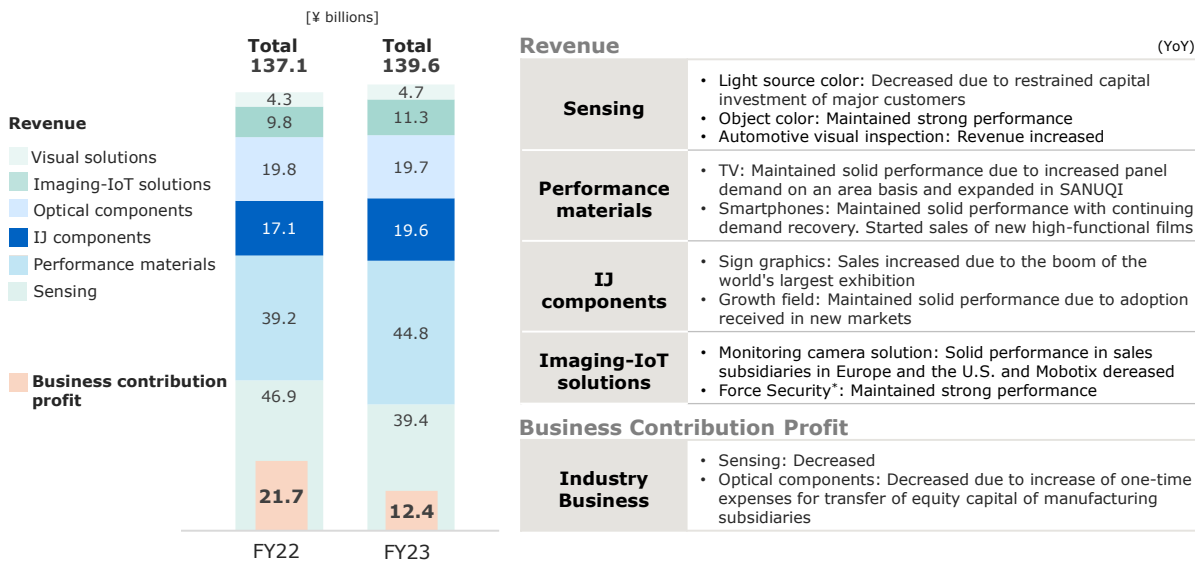
[¥ billions]



	Business contribution profit components											Other income components		FY23	
	FY22	Shedding of impairment loss	FY22 w/o impairment loss	FOREX impact	Air freight expenses	Logistics expenses	Sales volume and others	Production cost	Energy and component expenses	Personnel expenses	Structural reform effect	Other SG&A expenses	Structural reform cost		Other income and expenses
Digital Workplace	21.5	+2.9	24.4	+6.4	+4.5	+7.4	-23.8	+8.4	+0.7	-4.6	+2.3	+0.6	+2.5	+4.1	33.0
Professional Print	13.6	+0.9	14.4	+4.1	+1.9	+0.3	-6.3	+0.4	+0.3	-1.7	-	-0.3	-	-1.5	11.6
Healthcare	-111.5	+103.6	-8.0	+0.3	-	-0.0	+2.0	+1.4	-1.8	-1.4	+0.5	+0.1	+0.0	+5.6	-1.3
Industry	13.5	+8.1	21.6	+0.9	-	-	-8.3	+1.7	-0.9	-1.0	+0.4	-2.2	-0.1	-2.8	9.4
Corporate, etc.	-32.1	+1.2	-30.9	-0.8	-	-	+0.3	-	-	+0.2	-	+4.0	-	+0.6	-26.6
Company overall	-95.1	+116.6	21.5	+10.8	+6.4	+7.7	-36.0	+12.0	-1.6	-8.5	+3.2	+2.2	+2.4	+6.0	26.1

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The factors behind the changes in operating profit are shown on page 6. Trends excluding the impact of impairment loss are similar to those of the Q3. Although the Digital Workplace Business and Professional Print Business saw a large drop in their sales volume due to the elimination of their order backlogs, which was partly affected by the worldwide rise in personnel expenses, this was offset by favorable FOREX, a decrease in air freight, normalization of logistics, and production cost reductions. Other income and expenses also improved. The main factors are described as follows. ¥3.6 billion as gain on reversal of impairment losses regarding assets held for sales due to evaluation of the fair value of them, from the transfer of equity capital of Invicro, and ¥3.4 billion for gain on reversal of impairment losses relating Ambry Genetics because the good performance of Ambry's business were recorded.



* Force Security: U.S. system integrator acquired in FY2023

From page 7, I will explain the full-year results by business segment on a business unit basis.

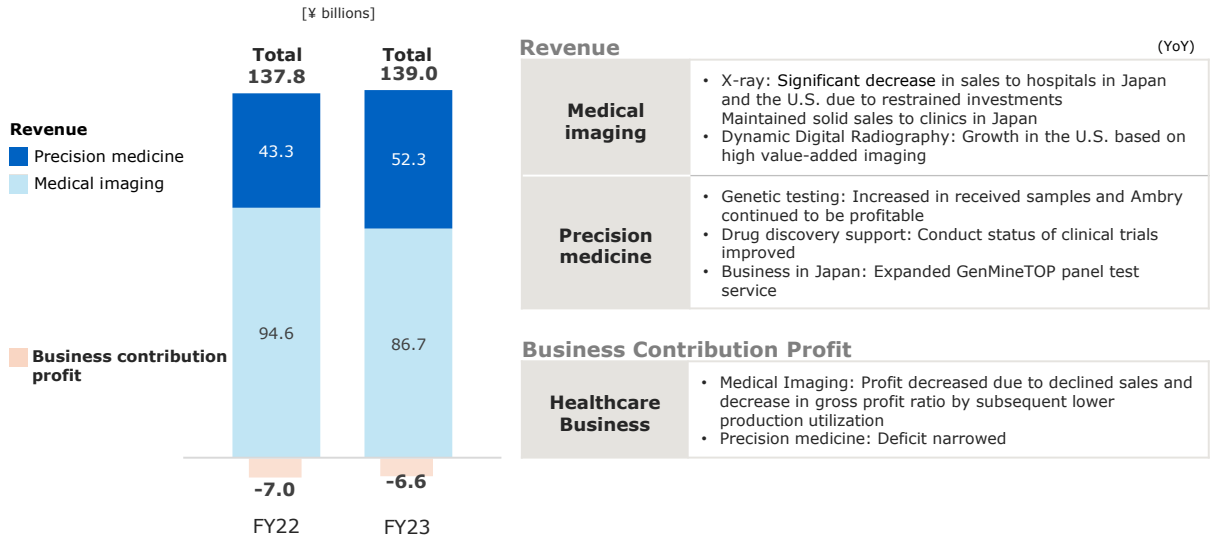
In sensing unit, revenue of light source color continued to decline throughout the year, particularly from major customers, because of the impact of restrained capital investment in display by customers. Object color and automotive visual inspection and others were solid compared to the previous fiscal year.

In performance materials unit, demand for TVs recovered and films for small and medium-sized display also continued to recover. We also began sales of new high-performance films for smartphones that enable color reproduction even when polarizing sunglasses are worn.

In the inkjet components unit, sales increased due to brisk exhibitions in Shanghai, China. Sales for industrial applications in growth areas were also solid.

In imaging-IoT solutions unit, sales increased due to the progress of distribution of monitoring camera solutions at sales companies in Europe and the U.S., but sales of Mobotix, a German subsidiary, decreased. The system integrator Force Security acquired in the U.S. has performed strongly.

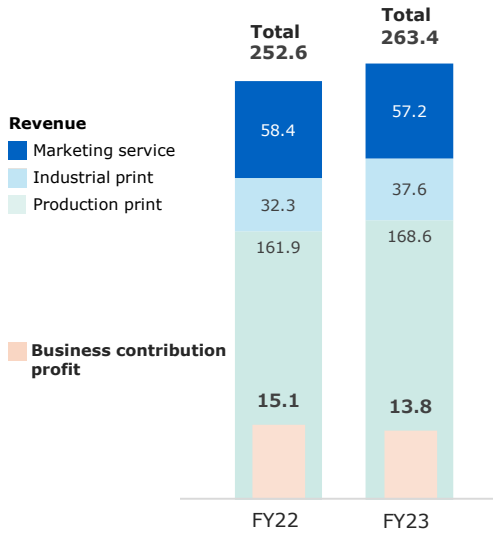
In the Industry Business as a whole, BCP posted a decline due to the impact of lower sales of sensing unit, which performed well last year.



On page 8, I will explain the results of Healthcare Business. Sales volume of DR (Digital Radiography) used in X-ray diagnostics remained strong for clinics in Japan, while for the hospital market the sales in Japan and the sales of X-ray systems in the U.S. slowed due to restrained investment. Sales of Dynamic Digital Radiography systems with high added value using our proprietary technology grew steadily in the U.S., but revenue for medical imaging unit as a whole declined due to the impact of sluggish sales to hospitals. In precision medicine unit, Ambry continued to achieve profitability on a non-consolidated basis due to an increase in the number of received sample for genetic testing. Drug discovery support service is improving the status of clinical trial implementation for the full fiscal year. In the business in Japan, we are steadily increasing orders of GenMineTOP panel inspections, which we launched in August last year.

While precision medicine unit narrowed the loss, BCP for the entire Healthcare Business did not significantly reduce the loss, affected by a decrease in revenue of medical imaging unit.

[¥ billions]



Revenue

(YoY, excluding impact of FOREX on hardware/non-hard)

Production print	<ul style="list-style-type: none"> Hardware: 95% (99% excluding the elimination of the previous year's order backlog) Unit sales of color models 96% (HPP 131%) Unit sales of monochrome models 84% Non-hard: 100% (103% excluding the elimination of the previous year's order backlog) with decrease in Europe and the U.S. and strong performance in China and India
Industrial print	<ul style="list-style-type: none"> Hardware: Volume growth in all fields Non-hard: Increased sales due to growth in number of presses in operation and improved proportion of digital printing among customers

Business Contribution Profit

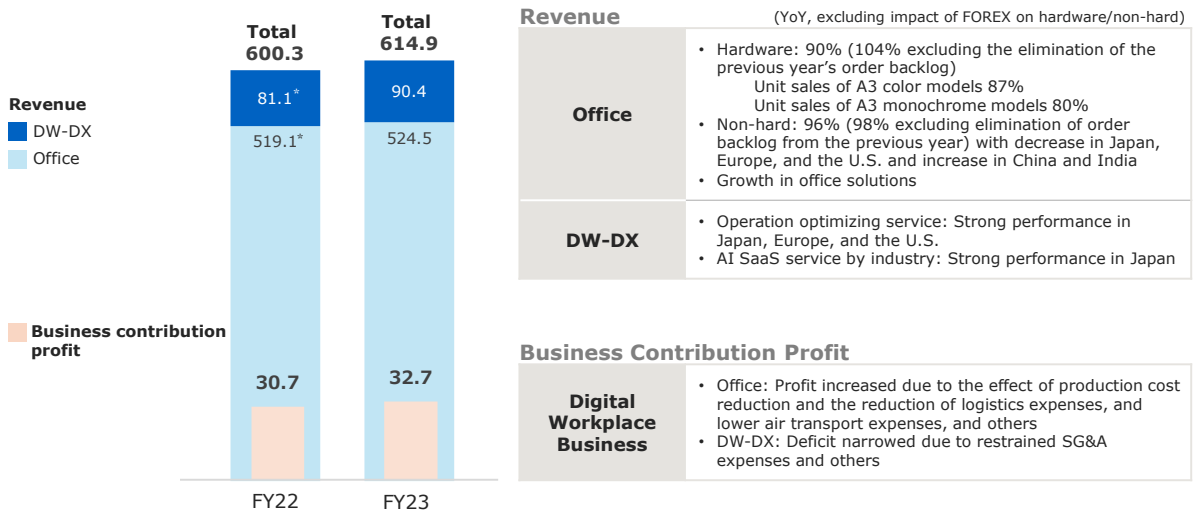
Professional Print Business	<ul style="list-style-type: none"> Production print: Profit increased Industrial print: Decreased due to investment for growth Marketing services: Profit increased
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P9 is about Professional Print Business.

Revenue from hardware in production print unit remained almost unchanged from the previous fiscal year excluding the impact of the order backlog in the previous fiscal year. The sales volume of color models was also unchanged from the previous year, but the number of HPP (Heavy Production Print) that we are focusing on aiming to cultivate customers for medium to large sized printing companies is growing significantly by 31%, which will lead to the expansion of non-hard in the future. In industrial print unit, sales volume increased in all domains, including label printing press and textile printing press. Non-hard continued to increase due to an increase in the number of printing press in operation in the market and an increase in proportion of digital printing among customers.

Revenue in the Professional Print Business as a whole increased, but BCP decreased due to an increase in SG&A expenses caused by growth investment in industrial print unit.

[¥ billions]



Revenue (YoY, excluding impact of FOREX on hardware/non-hard)

Office

- Hardware: 90% (104% excluding the elimination of the previous year's order backlog)
Unit sales of A3 color models 87%
- Non-hard: 96% (98% excluding elimination of order backlog from the previous year) with decrease in Japan, Europe, and the U.S. and increase in China and India
- Growth in office solutions

DW-DX

- Operation optimizing service: Strong performance in Japan, Europe, and the U.S.
- AI SaaS service by industry: Strong performance in Japan

Business Contribution Profit

Digital Workplace Business

- Office: Profit increased due to the effect of production cost reduction and the reduction of logistics expenses, and lower air transport expenses, and others
- DW-DX: Deficit narrowed due to restrained SG&A expenses and others

*FY22 Revenue includes allocation of sales regarding application services with MFP

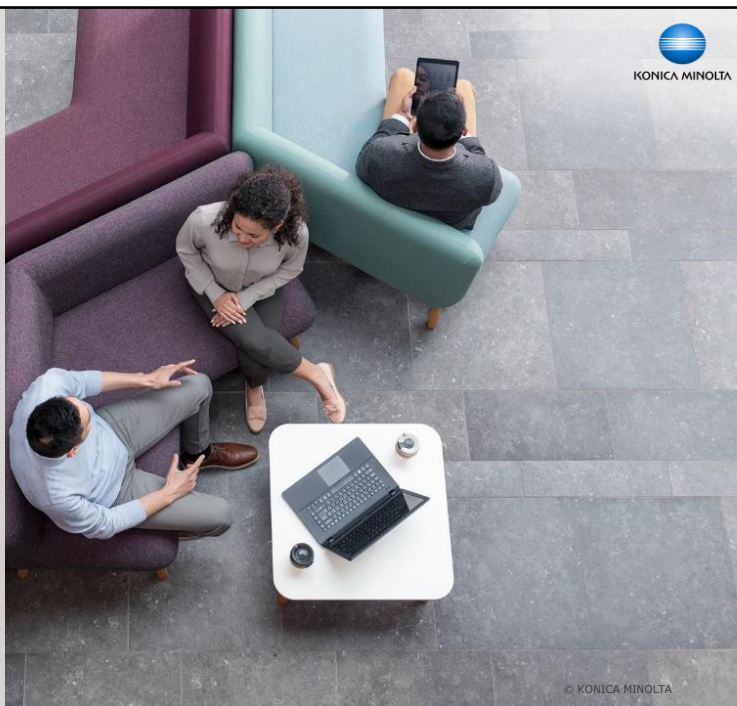
Page 10 is about Digital Workplace Business.

Hardware revenue for office unit was 90% of the previous fiscal year, but excluding the impact of elimination of the order backlog in the previous fiscal year, it was solid at 104% and has maintained momentum since the Q3. Non-hard revenue was 98%, roughly unchanged from the previous fiscal year excluding the impact of elimination of the order backlog and increased in China and India. We are also expanding our One Rate (our unique fixed fee model) to medium to large customers with cross-selling of solution-based products. In addition, we are strengthening sales of products related to security and print management through direct sales channels. As a result, office solution is growing.

In DW-DX unit, services that help customer companies improve their business operation were strong. In Japan, the number of successful cases is increasing due to the strong performance of KOTOBAL, AI SaaS service for specific industries such as hotels, and TomoLinks for education, and others.

Cost reductions due to reductions in fixed production costs of office unit, reductions in materials costs, and reductions in logistics costs and air freight and other factors contributed to the profit. In addition, the loss narrowed due to the restraint of SG&A expenses for DW-DX unit and other factors, resulting in an increase in profit.

**MEDIUM-TERM
BUSINESS PLAN
PROGRESS**



This section explains the progress of issues in Medium-term Business Plan.

Signed a memorandum of understanding to begin a feasibility study for a strategic alliance in the multifunction printer, office printer, and production printer segments with FUJIFILM Business Innovation Corp (BI) .

Aims

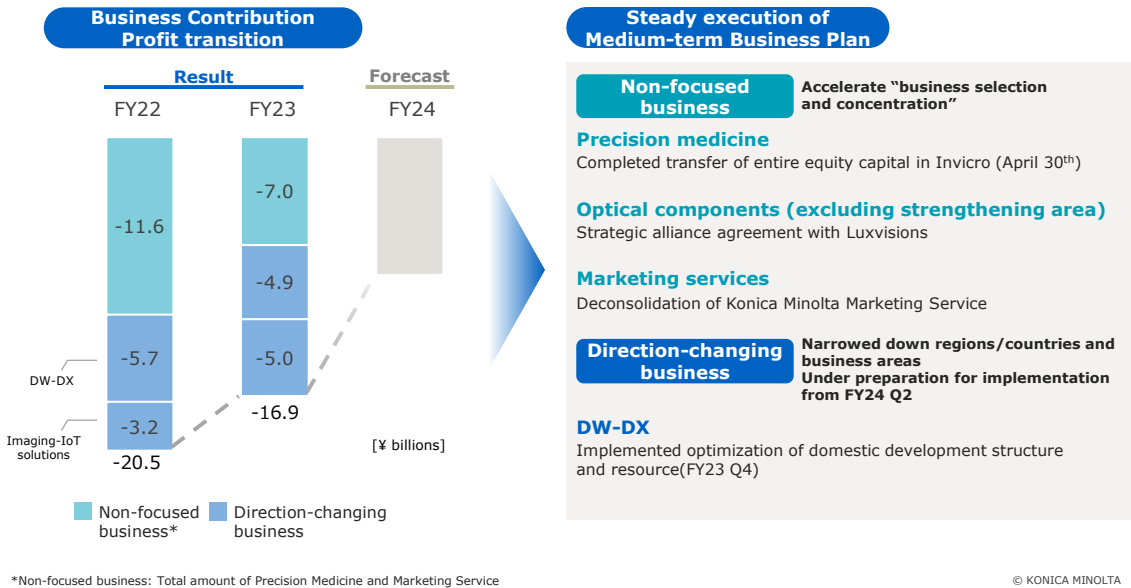
Market landscape for MFPs and printers is rapidly evolving
We aim to further strengthen the business foundation including building robust supply system

Highlights of the feasibility study

- (1) Procurement business alliance including establishment of a joint venture to coordinate the procurement of raw materials and parts
 - Target timetable for establishment of a joint venture: FY2024 Q2
 - Shareholding ratio: Majority ownership by FUJIFILM BI
- (2) Toner development and production business alliance
- (3) Other business alliances to be separately agreed related to the subject business

This is page 12. As explained at the beginning, we have begun discussions and signed a memorandum of understanding with FUJIFILM Business Innovation Corp. for strategic alliance in the multifunction printer, office printer and production printer segments. The aim is to strengthen the foundation of the Business Technologies Business and to prepare for potential risks. The main content of the discussions is as described, but we are preparing to establish a joint venture in the Q2 of FY2024 in order to coordinate the procurement of raw materials and parts. Through this collaboration, we intend to build a robust supply system for products and strengthen our environmental response and business continuity capabilities.

We will also discuss business alliances in the toner development and production, where both companies have strengths.



Page 13 shows the trends in BCP of non-focused businesses and direction-changing businesses. The loss for the full fiscal year narrowed by about ¥3.5 billion from the previous fiscal year. In particular, the loss in precision medicine unit in the non-focused business, which I explained, improved significantly.

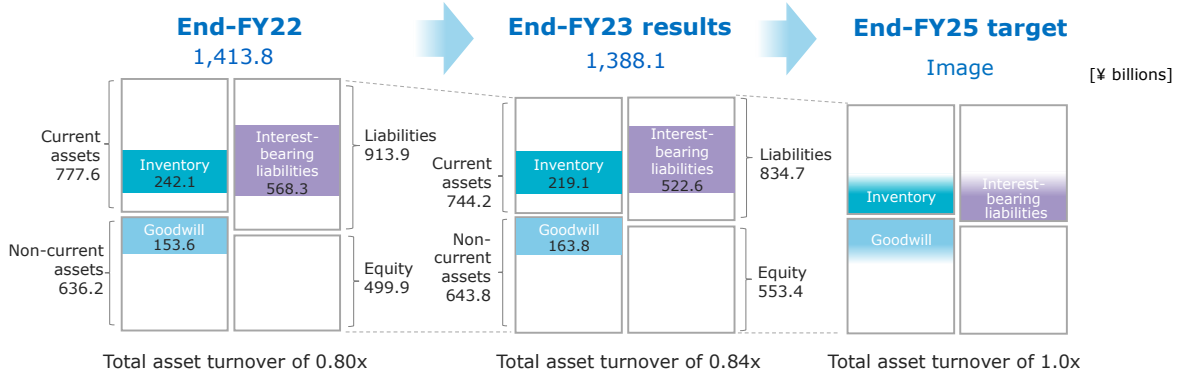
With regard to the direction-changing business, we narrowed down regions/countries and business areas and plan to implement strategic options including withdrawal and utilization of third-party capital in FY2024. In addition, in the DW-DX unit, we have optimized the domestic development structure and resources in the Q4 of FY2023.

Asset reduction progressed steadily

FY2023 results
(Compared to the end of FY2022)

Total asset -¥25.7 billion, excluding the impact of FOREX -¥121.8 billion

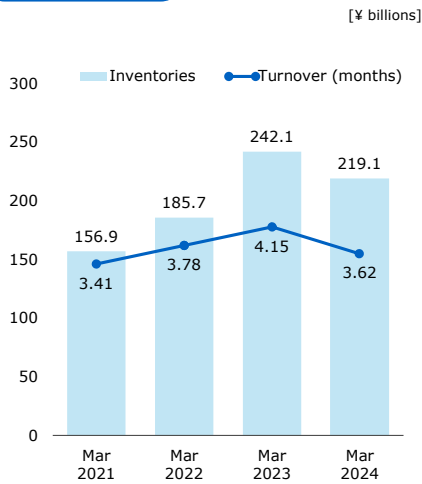
- Working capital: -¥6.8 billion
- Inventories: -¥23.0 billion
- Trade receivables: +¥7.3 billion



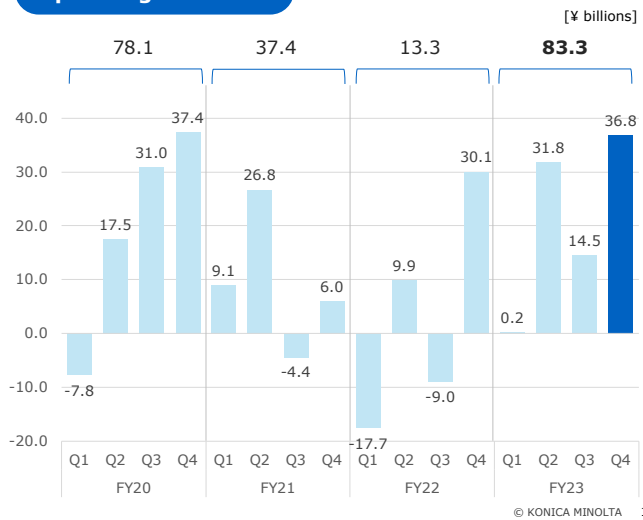
On page 14, we will explain the progress of the cost structural reform, which aims to strengthen our financial foundation. Total assets were reduced by ¥25.7 billion from the previous fiscal year-end due to the repayment of debts and the reduction of working capital and other factors. Excluding the impact of FOREX, we reduced by ¥121.8 billion. Under the circumstances of the depreciation of the yen, we recognize that we are making steady progress in reducing assets.

Reduced inventories and improved from the plan, operating CF significantly improved

Inventories

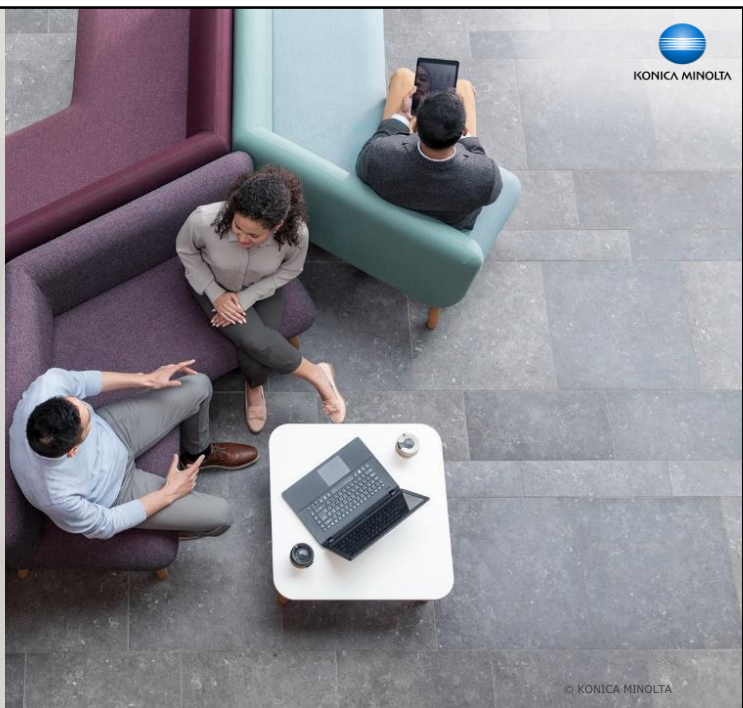


Operating cash flow



The graph on page 15 shows trends in inventories and operating cash flow. Inventory turnover decreased to 3.62 months, which is an improvement from the planned level. However, we recognize the need to further optimize the inventory turnover. Operating cash flow totaled ¥83.3 billion for the full fiscal year due to profitability and reduction of inventories.

**FY2024
EARNINGS
FORECAST**



This section explains about FY2024.

FY2024 Earnings Forecast | Summary



- Revenue: Increased by approx. 3% excluding impact of business transfer, FOREX and others
- Business contribution profit: Growth of strengthening businesses, effect of global structural reforms, and deficit reduction due to business selection and concentration
- Operating profit: Incorporated anticipated costs for global structural reforms and business selection and concentration
- Profit attributable to owners of the Company: Breakeven despite the improvements of finance income and costs and tax rate

[¥ billions]

	FY24 Forecast	vs FY23		
		Result	Change	Change rate
Revenue	1,160.0	1,160.0	-	-
Business contribution profit	40.0	26.0	+14.0	+ 54%
Operating Profit	13.0	26.1	-13.1	-50%
Profit attributable to owners of the Company	0.0	4.5	-4.5	-

FOREX Sensitivity*1 [¥ billions]

FOREX	[Yen]	FOREX Sensitivity*1			
		Revenue	Operating profit		
USD	140.0	144.6	-4.6	+3.0	- 0.1
EUR	150.0	156.8	-6.8	+1.7	+0.4
RMB	20.0	20.1	-0.1	+3.1	+1.0

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

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On page 17, I explain the forecast for FY2024.

The FOREX assumptions are ¥140 to the U.S. dollar and ¥150 to the euro, which are conservative from the current actual rates.

Revenue is ¥1.16 trillion, the same level as FY2023 results, but excluding the transfer of businesses and the impact of FOREX, we expect revenue to increase by about 3% in real terms. BCP is expected to increase by 54% to ¥40.0 billion compared to FY2023, due to the improvement of business earning capabilities mainly in the strengthening areas for Industry Business, including the recovery forecast for sensing unit in the second half and later, capturing the effects of global structural reform, and reducing the loss associated with the selection and concentration of businesses.

Meanwhile, operating profit is projected to be ¥13.0 billion due to one-time expenses arising from the implementation of global structural reforms, including human capital optimization, and expenses related to selection and concentration of businesses. Despite the forecast of the improvement of finance costs and others from FY2023, profit attributable to owners of the Company is expected to break even due to the decrease in operating profit.

FY2024 Earnings Forecast | by segments

[¥ billions]

Revenue	FY24 Forecast		vs FY23		
			FY23 Result	Change	Change rate
Digital Workplace	600.0		614.9	- 14.9	-2%
Professional Print	270.0		263.4	+6.6	+3%
Healthcare	136.0		139.0	- 3.0	-2%
Industry	153.0		139.6	+13.4	+10%
Corporate, etc.	1.0		3.1	- 2.1	-68%
Company overall	1,160.0		1,160.0	0.0	-

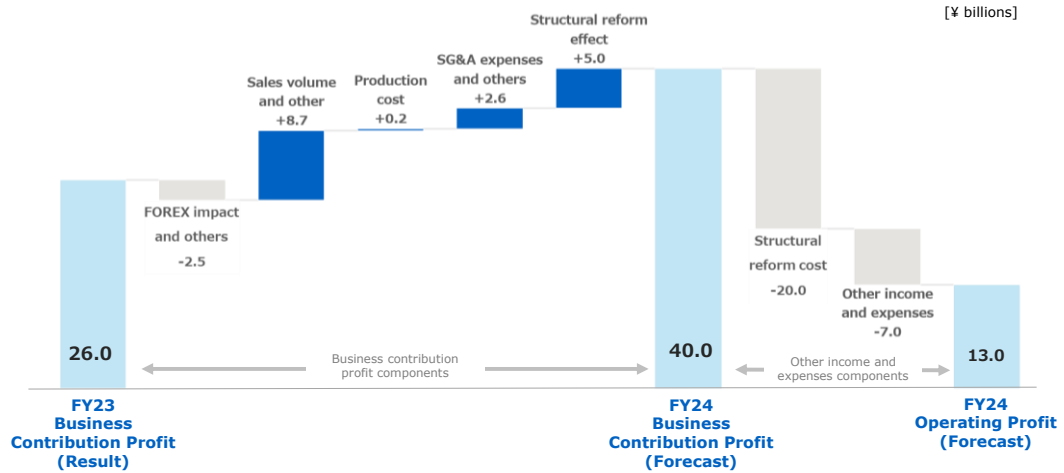
Business contribution profit	FY24 Forecast		Ratio		vs FY23		
					FY23 Result	Change	Change rate
Digital Workplace	33.5	5.6%	32.7	5.3%	+0.8	+2%	
Professional Print	16.5	6.1%	13.8	5.2%	+2.7	+20%	
Healthcare	-2.0	-	-6.6	-	+4.6	-	
Industry	18.5	12.1%	12.4	8.9%	+6.1	+50%	
Corporate, etc.	-26.5	-	-26.3	-	- 0.2	-	
Company overall	40.0	3.4%	26.0	2.2%	+14.0	+54%	

Operating profit	FY24 Forecast		Ratio		vs FY23		
					FY23 Result	Change	Change rate
Digital Workplace	33.5	5.6%	33.0	5.4%	+0.5	+2%	
Professional Print	16.5	6.1%	11.6	4.4%	+4.9	+42%	
Healthcare	-2.0	-	-1.3	-	- 0.7	-	
Industry	18.5	12.1%	9.4	6.7%	+9.1	+98%	
Corporate, etc.	-53.5	-	-26.6	-	- 26.9	-	
Company overall	13.0	1.1%	26.1	2.2%	- 13.1	-50%	

The breakdown of forecast by segment is shown on page 20. In BCP, we expect strengthening businesses, such as the Industry Business and the Professional Print Business, to become the drivers of the increase in profit. In operating profit, one-time expenses related to business selection and concentration and structural reform are incorporated in Corporate, etc. Please note that when implemented, these expenses will be recorded for each applicable business segment.

FY2024 Earnings Forecast

- Business contribution profit : FOREX impact, business growth/changes in business composition, cost structure reform(deficit reduction) and the effect of structural reform
- Operating profit : Cost of structural reform and other income and expenses (one-time cost with business selection and concentration)

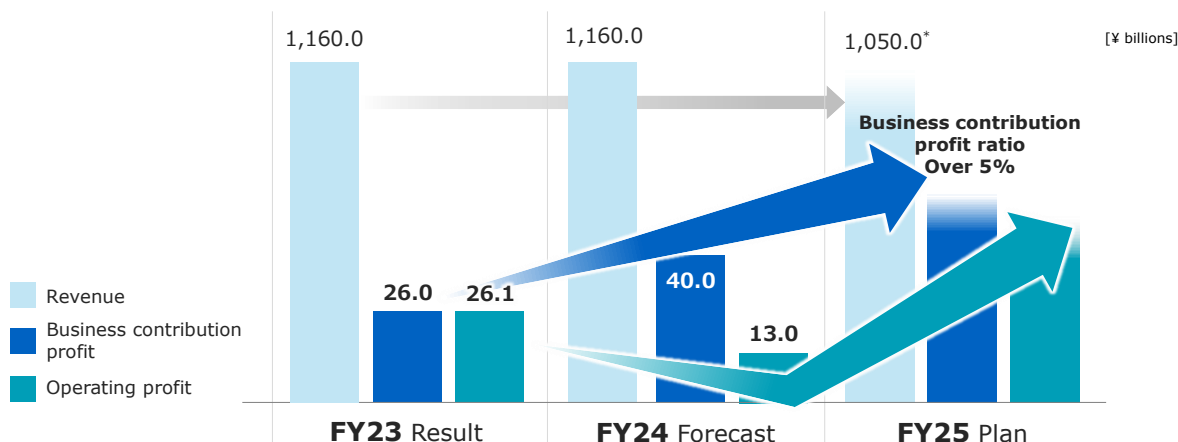


On page 19, the factors behind the changes in operating profit for FY2024 are summarized.

The impact of FOREX is assumed to be a strong yen, and sales volume and others incorporate growth in strengthening businesses and changes in the business mix. In addition, BCP will increase due to the reduction of losses caused by the selection and concentration of businesses and the partial effects of structural reforms.

As explained earlier, in terms of operating profit, one-time expenses associated with structural reforms and business selection and concentration are factored in other income and expenses.

Incorporate One-time Cost into FY24 and Toward Growth from FY25



FOREX assumptions	(Result) FY22	(Result) FY23	FY24	FY25
USD	135.5	144.6	140.0	135.0
EUR	141.0	156.8	150.0	140.0

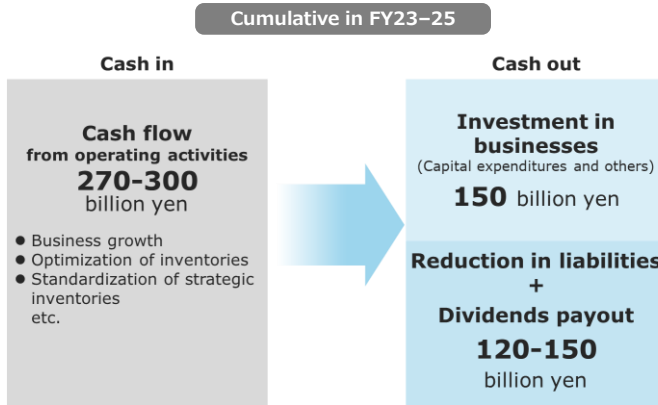
* After deconsolidation of non-focused businesses

On page 20, the image of BCP and operating profit for FY2025, the final year of Medium-term Business Plan, which was explained at the management policy briefing session in April, is shown. As I explained earlier, in FY2024, we will record temporary expenses of ¥20.0 billion associated with structural reform and expenses related to selection and concentration of businesses. We expect the BCP ratio to be 5% or more due to profit growth in strengthening businesses in addition to the effects of these expenses being realized in FY2025. Operating profit is also expected to increase significantly from FY2024 to FY2025 because the temporary factor will normalize.

We will continue to strengthen our cash generation capabilities and financial foundation, and aim to achieve ROE of 5% or more in FY2025.

As investment in businesses and reduction of interest-bearing liabilities are the highest priority, no dividend will be paid for FY24 at this moment

Capital allocation in the Medium-term Business Plan



FY23 Result

- CF from operating activities: ¥83.3 billion
- CF from investing activities: -¥44.5 billion
- Interest-bearing debt* reduction: -¥45.8 billion

Dividend Policy

Our basic policy is to endeavor to enhance shareholder returns, with dividends as the foundation, while comprehensively taking into consideration consolidated results, investment in growth areas, cash flows, and other factors.

* Interest-bearing debt: Bonds and borrowings and lease liabilities

On page 21, I will explain our dividend policy for FY2024. As for the capital allocation outlined in Medium-term Business Plan, we reduced interest-bearing debt by ¥45.8 billion in FY2023. We will continue to reduce our debt.

With regard to dividends, there has been no change in the dividend policy from before, but as investment in businesses and reduction of interest-bearing liabilities are the highest priority, no dividend will be paid for FY2024 at this moment.

ESG INITIATIVES

This section introduces our ESG initiatives.

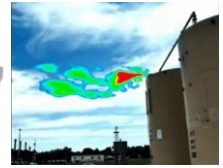
Topics and External Evaluation

Named Japan's "100 Best Companies Women Work Actively"

- Ranked 5th among companies in the same industry* in the "Nikkei Woman" survey on the level of women's active working
- Particularly high ratings given for the level of promotion to managerial positions and the diversity of human capitals

Named in the 10 companies with "High Market Formation Capability Index" by the Ministry of Economy, Trade and Industry

- Highly recognized for our gas leak inspection system for the creation of a market that utilizes smart security in the outside perimeter of storage tank areas



Gas leak inspection system awarded "Technology of the Year"

- Highly evaluated for its contribution to environmental issues facing the natural gas industry as a system with high accuracy trusted by US oil and gas operators and government agencies

Selected for "Top 100 Global Innovators" by Clarivate based in the UK

- 100 companies selected from 1.1 million organizations in the world to leverage patents and lead their businesses
- Particularly highly regarded for "Rarity" where the invention and product are composed of multiple technologies



Selected for the Supplier Engagement Leader by CDP based in the UK

- Highest rating for working with suppliers on climate change for four consecutive year
- Initiatives with business partners for carbon minus goals were highly rated

* 60 companies in total relating to electrical/mechanery/automotive

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Page 23 is a topic of external evaluation. In "Nikkei Woman" survey on the level of women's active working in companies, we were selected 5th within the same industry. In addition, we have received external evaluations of our initiatives, such as being awarded supplier activities by companies related to climate change.



Jointly developed recycled materials for external product utilizing its technologies cultivated in the MFP business
Contributing to decarbonization in the recycled materials supply chain

Using recycled materials for inhouse products

- Industry top-class rate of recycled materials used in MFP
- **Strengths: Formulation design of high PCR*1 materials and high-quality injection molding**

Crushing
 Identifying and removing degradation-causing substances
 Pelletization
 Forming

Using recycled materials for other company's product

- Joint development of recycled materials for exterior parts of Wi-Fi router of NEC Platforms*2
- Realized installation in the product by improving strength and flame retardancy

Upgrade recycling
 Adopted for approx. 40%(mass ratio) of exterior plastics
 Gallon bottle
 recycled polycarbonate
 [Aterm WX5400T6]
 *Areas where recycled materials are used are green

*1 PCR : Post-Consumer Recycled. Resource recovery through the collection of used products
 *2 NEC Platforms, Ltd.

Page 24 shows the initiatives related to recycled plastic material technology explained at the Medium-term Business Plan progress briefing session in April. In order to realize a decarbonization society, which is an important theme in addressing environmental issues, we have worked to increase the use rate of recycled materials for MFPs and have maintained our position as one of the top in the industry. We announced yesterday, and we have jointly developed a recycling material for the exterior parts of NEC Platforms' Wi-Fi router. This is accomplished by increasing the strength and flame retardancy of recycled polycarbonate through the advanced formulation design technology and injection molding technology that make materials with high recycling material usage rates to high quality plastic materials that we have cultivated. By accumulating these examples, we will promote the provision of new value in the recycled material supply chain and realize "Effective use of limited resources" which is one of our material issues.



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I will finish explaining this to you.
Thank you very much for your attention today.

APPENDIX

Some of the materials that had been disclosed on this presentation slides have been changed to disclosure on the website. You can download and check it from below.

https://www.konicaminolta.com/shared/changeable/investors/include/fr/pdf/2024/2024_4q_presentation_supplementary.xlsx



External environment

<p>Politics</p>	<ul style="list-style-type: none"> • Changes in international affairs, geopolitical risks • Shift to economic policy focused on sustainability 	<p>Economy</p>	<ul style="list-style-type: none"> • Concerns about economic stagnation in developed countries • Greater volatility in FOREX & resource markets • Emerging restraints on CAPEX due to rising costs
<p>Society</p>	<ul style="list-style-type: none"> • Ongoing changes in work/lifestyles • Greater awareness of climate change and environmental issues 	<p>Technology</p>	<ul style="list-style-type: none"> • Ongoing progress in use of digital technology • Growing needs for automation and labor saving in each industry

Business forecasts based on external environment

<p>Digital workplace</p>	<ul style="list-style-type: none"> • Hardware: Slowdown in new orders • Non-hard: Gradual print volume decrease • IT/DX: Solid demand 	<p>Professional print</p>	<ul style="list-style-type: none"> • Hardware: Accelerating shift to digital printing triggered by drupa* • Non-hard: Increase in print volume demand driven by medium and large-sized printing companies
<p>Industry</p>	<ul style="list-style-type: none"> • Film market: Gradual recovery of VA panel for TV is expected to lead while FY23 levels will continue for IT/mobile use • Measurement instrument for display: Recovery of CAPEX by customers from the second half of FY24 	<p>Medical imaging</p>	<ul style="list-style-type: none"> • Higher needs for higher healthcare quality and greater productivity • Continued constraints on CAPEX in the hospital market due to rising personnel expenses and interest rates (U.S.)
<p>Shared issues</p>	<ul style="list-style-type: none"> • Personnel expenses: Continued to soar 		

*The drupa show is the largest printing equipment exhibition in the world.

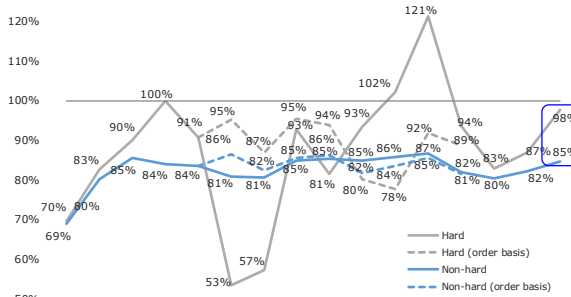
FY23 Performance | Hard and Non-hard Revenue comparing with FY19



Indexed with FY2019 Q1 as 100

Office

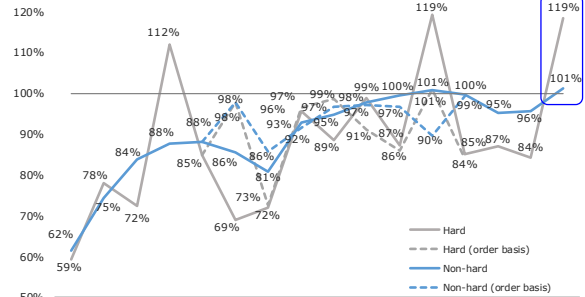
FY23 12M : Hard 90% Non-hard 82%



Non-hard By region	FY20				FY21				FY22				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	85%	90%	94%	92%	92%	87%	91%	89%	89%	87%	89%	89%	88%	84%	87%	86%
U.S.	62%	73%	78%	81%	77%	75%	74%	82%	77%	80%	81%	82%	71%	74%	75%	80%
Europe	66%	82%	83%	78%	83%	82%	77%	82%	87%	82%	78%	87%	82%	78%	80%	83%
China	107%	105%	115%	140%	109%	111%	75%	110%	114%	107%	104%	127%	108%	134%	89%	132%
India	52%	68%	98%	113%	73%	103%	127%	108%	143%	128%	159%	144%	180%	149%	189%	182%
Overall	69%	80%	85%	84%	84%	81%	81%	85%	85%	85%	86%	87%	82%	80%	82%	85%

Production Print

FY23 12M : Hard 93% Non-hard 98%



Non-hard By region	FY20				FY21				FY22				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	76%	82%	88%	87%	81%	76%	66%	78%	75%	72%	77%	80%	76%	77%	75%	77%
U.S.	52%	67%	77%	82%	76%	75%	76%	90%	81%	83%	86%	82%	75%	71%	78%	84%
Europe	64%	77%	79%	78%	88%	94%	77%	86%	98%	105%	96%	97%	95%	91%	89%	88%
China	113%	117%	140%	138%	176%	138%	98%	127%	120%	143%	144%	196%	204%	200%	141%	181%
India	34%	71%	105%	113%	83%	107%	121%	114%	136%	127%	152%	140%	180%	160%	165%	164%
Overall	62%	75%	84%	88%	88%	86%	81%	93%	95%	98%	100%	101%	100%	95%	96%	101%

FY2023 Performance | Revenue & Profit by Segment



FY2023 3M Results

Revenue	FY23 Q4	vs FY22		
		FY22 Q4	YoY	w/o FOREX
Digital Workplace	164.3	163.1	+1%	-9%
Professional Print	73.7	67.7	+9%	-2%
Healthcare	40.5	40.9	-1%	-8%
Industry *1	38.0	36.6	+4%	-2%
Corporate, etc. *1	1.6	1.0	+61%	+61%
Company overall	318.0	309.4	+3%	-6%

[¥ billions]

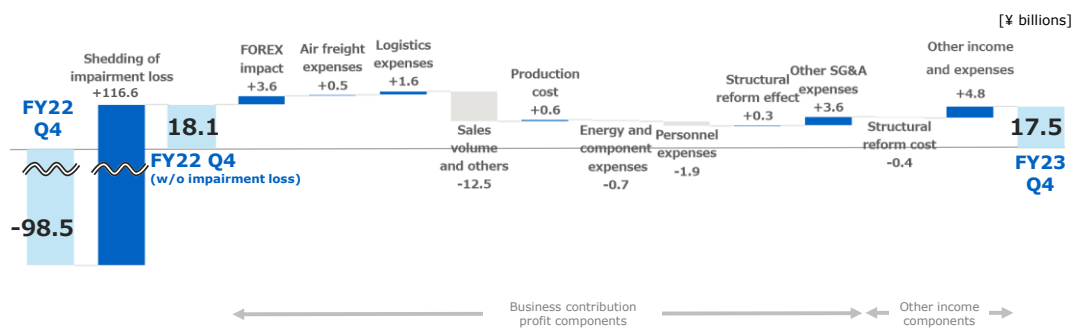
Business Contribution Profit	FY23 Q4	rate	vs FY22 After adjustment for head-office expenses *2		
			FY22 Q4	YoY	w/o FOREX
Digital Workplace	12.2	7%	14.0	-13%	-25%
Professional Print	5.0	7%	5.7	-13%	-43%
Healthcare	-1.1	-	1.1	-	-
Industry *1	3.3	9%	5.5	-40%	-48%
Corporate, etc. *1	-5.6	-	-7.5	-	-
Company overall	13.8	4%	18.8	-26%	-46%

Operating Profit	FY23 Q4	rate	vs FY22 After adjustment for head-office expenses *2		
			FY22 Q4	YoY	w/o FOREX
Digital Workplace	13.3	8%	10.8	+24%	+8%
Professional Print	2.8	4%	4.7	-40%	-75%
Healthcare	4.6	11%	-102.5	-	-
Industry *1	2.4	6%	-2.6	-	-
Corporate, etc. *1	-5.7	-	-8.8	-	-
Company overall	17.5	6%	-98.5	-	-

*1 FORXAI's revenue, business contribution profit, and operating profit are included in Industry Business in FY2022 and in Corporate, etc. in FY2023. These figures in FY2022 are included in Corporate, etc. in this material.

*2 Adjustment for head-office expenses: Some part of expenses regarding the whole corporate had been transferred to each business segment until FY2022 and has not been 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 Performance | Factors of Increase/Decrease of Operating Profit (3M)



	FY22 Q4	Shedding of impairment loss	FY22 w/o impairment loss	FOREX impact	Air freight expenses	Logistics expenses	Sales volume and others	Production cost	Energy and component expenses	Personnel expenses	Structural reform effect	Other SG&A expenses	Structural reform cost	Other income and expenses	FY23 Q4
Digital Workplace	10.8	+2.9	13.7	+1.7	+0.3	+1.6	-7.7	+0.7	+0.1	-1.1	-	+2.6	-0.4	+1.8	13.3
Professional Print	4.7	+0.9	5.6	+1.7	+0.2	-	-2.4	+0.1	+0.1	-0.4	-	+0.1	-	-2.0	2.8
Healthcare	-102.5	+103.6	1.0	+0.6	-	-0.0	-0.7	-0.2	-0.9	-0.1	+0.1	-0.4	-	+5.1	4.6
Industry	-2.6	+8.1	5.5	+0.3	-	-	-2.0	-0.1	-	-0.4	+0.2	-0.2	-	-0.8	2.4
Corporate, etc.	-8.8	+1.2	-7.6	-0.7	-	-	+0.4	-	-	-	-	+1.5	-	+0.7	-5.7
Company overall	-98.5	+116.6	18.1	+3.6	+0.5	+1.6	-12.5	+0.6	-0.7	-1.9	+0.3	+3.6	-0.4	+4.8	17.5

Financial Result - Overview



[¥ billions]

	FY23 12M	FY22 12M	YoY	FY23 Q4	FY22 Q4	YoY	
Revenue	1160.0	1130.4	+3%	318.0	309.4	+3%	
Gross Profit	504.7	485.9	+4%	136.6	134.4	+2%	
	Gross Profit ratio	43.5%	43.0%	+0.5pt	42.9%	43.4%	- 0.5pt
SG & A	478.7	456.2	+5%	122.8	115.6	+6%	
Business Contribution Profit	26.0	29.7	-13%	13.8	18.8	-26%	
	Business Contribution Profit ratio	2.2%	2.6%	- 0.4pt	4.3%	6.1%	- 1.7pt
Other income and costs	0.1	-124.9	-	3.7	-117.3	-	
Operating Profit	26.1	-95.1	-	17.5	-98.5	-	
	Operating Profit ratio	2.2%	-	5.5%	-	-	
Finance income and costs	-12.3	-6.7	-	-2.3	-2.6	-	
Profit before tax	13.6	-101.9	-	15.2	-101.0	-	
	Profit before tax ratio	1.2%	-	4.8%	-	-	
Profit attributable to owners of the Company	4.5	-103.2	-	8.7	-99.9	-	
	Profit attributable to owners of the Company ratio	0.4%	-	2.7%	-	-	
EPS [Yen]	9.15	-208.89	-	17.54	-202.30	-	
CAPEX	44.5	43.8	-	14.0	16.9	-	
Depreciation and Amortization Expenses *	54.2	55.2	-	13.4	13.7	-	
R&D expenses	65.1	63.9	-	16.3	16.4	-	
FCF	38.8	-24.2	-	25.5	18.6	-	
Investment and lending	0.6	2.9	-	-	1.3	-	
	FOREX [Yen] USD	144.62	135.47	+9.15	148.61	132.34	+16.27
	EUR	156.80	140.97	+15.83	161.31	142.10	+19.21

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

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Analysis of Increase/ Decrease of Operating Profit



[¥ billions]

		Comparison of YoY FY23/12M vs. FY22/12M					
		Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
Business contribution profit components	[Operating Profit]						
	FOREX impact	+6.4	+4.1	+0.3	+0.9	- 0.8	+10.8
	Sales volume change, and others	- 9.3	- 4.0	+1.5	- 7.6	+0.3	- 19.0
	Price adjustment	+3.7	+0.4	+0.1	+0.2	-	+4.4
	SG&A expenses	+1.3	- 1.8	- 0.8	- 2.8	+4.2	- 0.0
	Other income components	+9.5	- 0.6	+109.2	+5.2	+1.8	+125.1
Total		+11.5	- 1.9	+110.3	- 4.1	+5.5	+121.2
		Comparison of YoY FY23/Q4 vs. FY22/Q4					
		Digital Workplace	Professional Print	Healthcare	Industry	Corporate, etc.	Company overall
Business contribution profit components	[Operating Profit]						
	FOREX impact	+1.7	+1.7	+0.6	+0.3	- 0.7	+3.6
	Sales volume change, and others	- 6.3	- 2.2	- 1.9	- 2.1	+0.4	- 12.0
	Price adjustment	+1.2	-	+0.1	- 0.0	-	+1.3
	SG&A expenses	+1.6	- 0.3	- 0.4	- 0.3	+1.5	+2.1
	Other income components	+4.3	- 1.1	+108.7	+7.3	+1.9	+121.0
Total		+2.6	- 1.9	+107.1	+5.1	+3.1	+116.0

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



[¥ billions]

	FY23 12M	FY22 12M	YoY	FY23 Q4	FY22 Q4	YoY
SG&A						
Selling expenses - variable	44.3	48.2	-3.9	10.5	11.0	-0.5
R&D expenses	65.1	63.9	+1.2	16.3	16.4	-0.1
Personnel expenses	238.4	217.9	+20.5	62.7	55.4	+7.2
Others	130.9	126.2	+4.7	33.2	32.7	+0.5
SG&A total	478.7	456.2	+22.5	122.8	115.6	+7.2
	* FOREX impact:					
		+24.0bn. (Actual: -1.5bn.)		+9.4bn. (Actual: -2.2bn.)		
Other income:						
Gain on reversal of impairment losses regarding assets held for sale	3.6	-	+3.6	3.6	-	+3.6
Gain on reversal of impairment losses	3.5	-	+3.5	3.5	-	+3.5
Proceeds from sale of trial products	1.3	0.2	+1.0	0.4	0.1	+0.3
Insurance income	1.2	2.1	-0.9	0.1	0.8	-0.6
Gain on revision of retirement benefit plan	1.1	-	+1.1	1.1	-	+1.1
Others	4.6	4.2	+0.3	1.9	1.5	+0.4
Other income total	15.2	6.5	+8.7	10.6	2.4	+8.3
Other expenses						
Impairment losses	4.7	116.6	-111.9	2.9	116.6	-113.7
Loss on sales and disposals of property, plant and equipment and intangible assets	2.1	1.1	+1.0	0.7	0.5	+0.2
Business structure improvement expenses	1.1	4.5	-3.4	0.1	0.6	-0.5
Cost of sale of trial products	1.0	0.2	+0.7	0.3	0.1	+0.2
Settlement payments	-	3.2	-3.2	-	-	-
Others	6.3	5.7	+0.6	2.9	1.7	+1.1
Other expenses total	15.1	131.4	-116.3	6.9	119.6	-112.7
Finance income/loss:						
Interest income/Dividends received/Interest expense	-9.8	-5.4	-4.4	-2.5	-1.6	-0.9
Foreign exchange gain/loss (net)	-1.8	-1.0	-0.8	0.4	-0.9	+1.2
Others	-0.7	-0.3	-0.4	-0.2	-0.1	-0.0
Finance income/loss, net	-12.3	-6.7	-5.6	-2.3	-2.6	+0.3

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Consolidated Statements of Cash Flows



[¥ billions]

	FY21 12M	FY22 12M	FY23 12M
Profit (loss) before tax	-23.6	-101.9	13.6
Depreciation and amortization expenses	75.8	75.3	75.8
Impairment losses and reversal of impairment losses	11.0	116.7	1.2
Increase/decrease in trade and other receivables ("-" is increase)	4.0	-14.0	26.5
Increase/decrease in inventories ("-" is increase)	-17.3	-46.9	38.8
Increase/decrease in trade and other payables ("-" is decrease)	2.1	2.3	-24.3
Others	-14.5	-18.2	-48.3
Cash flows from operating activities	37.4	13.3	83.3
Purchase of property, plant and equipment	-41.3	-21.8	-27.3
Purchase of intangible assets	-19.8	-19.0	-17.9
Purchase of investments in subsidiaries	-	-0.8	-1.4
Others	10.0	4.1	2.0
Net cash provided by (used in) investing activities	-51.0	-37.5	-44.5
Free cash flows	-13.6	-24.2	38.8

Consolidated Statements of Financial Position



[¥ billions]

	Mar 2022	Mar 2023	Mar 2024
Cash and cash equivalents	117.7	180.6	127.1
Trade and other receivables	280.2	313.5	319.5
Inventories	185.7	242.1	219.1
Other current assets	35.3	41.4	41.8
Assets held for sale	-	-	36.7
Total current assets	618.9	777.6	744.2
Property, plant and equipment	287.7	289.1	282.2
Goodwill and intangible asseets	354.1	258.9	271.0
Othe non-current assets	77.4	88.2	90.6
Total non-current assets	719.3	636.2	643.8
Total assets	1,338.1	1,413.8	1,388.1

	Mar 2022	Mar 2023	Mar 2024
Trade and other payables	182.1	200.5	193.8
Bonds and borrowings	354.3	469.1	426.6
Lease liabilities	94.3	99.2	95.9
Othe liabilities	145.9	145.1	118.3
Total liabilities	776.6	913.9	834.7
Equity attributable to owners of the Company	549.8	487.4	539.8
Non-controlling interests	11.7	12.5	13.6
Total equity	561.5	499.9	553.4
Total liabilities and equity	1,338.1	1,413.8	1,388.1

	Mar 2022	Mar 2023	Mar 2024
Equity ratio (%)	41.1	34.5	38.9
Equity ratio for company rating (%)	44.8	37.9	42.4
D/E ratio	0.82	1.17	0.97

FOREX Impact on Revenue and Operating Profit



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

	FY22	FY23	YoY Impact		FX Sensitivity*2	
	12M	12M	Revenue	OP	Revenue	OP
USD	135.47	144.62	+28.1	- 0.1	+3.0	- 0.1
EUR	140.97	156.80	+26.2	+10.0	+1.7	+0.4
GBP	163.15	181.76	+4.5	+0.0	+0.2	+0.1
European Currency*1	-	-	+33.4	+10.3	+2.4	+0.7
CNY	19.75	20.14	+1.1	+0.3	+3.1	+1.0
Other	-	-	+4.6	+0.5	-	-
Exchange contract effect	-	-	-	- 0.3	-	-
Total	-	-	+67.2	+10.8	-	-

*1 European currency: Currencies used in Europe including EUR/GBP
*2 FOREX Sensitivity: FOREX impact at ¥1 change (annual)

FY2023 Performance | Revenue and Profit by Segment YoY



[¥ billions]

Revenue	FY23 12M	vs FY22			vs FY22 After adjustment *1			FY23 Q4	vs FY22			vs FY22 After adjustment *1		
		FY22 12M	YoY	w/o FOREX	FY22 12M	YoY	w/o FOREX		FY22 Q4	YoY	w/o FOREX	FY22 Q4	YoY	w/o FOREX
Digital Workplace	614.9	600.3	+2%	-4%	600.3	+2%	-4%	164.3	163.1	+1%	-9%	163.1	+1%	-9%
Professional Print	263.4	252.6	+4%	-2%	252.6	+4%	-2%	73.7	67.7	+9%	-2%	67.7	+9%	-2%
Healthcare	139.0	137.8	+1%	-3%	137.8	+1%	-3%	40.5	40.9	-1%	-8%	40.9	-1%	-8%
Industry	139.6	137.5	+1%	-2%	137.1	+2%	-2%	38.0	36.9	+3%	-3%	36.6	+4%	-2%
Corporate, etc.	3.1	2.1	+47%	+47%	2.6	+19%	+19%	1.6	0.7	+120%	+119%	1.0	+61%	+61%
Company overall	1,160.0	1,130.4	+3%	-3%	1,130.4	+3%	-3%	318.0	309.4	+3%	-6%	309.4	+3%	-6%

Business Contribution Profit	FY23 12M	rate	vs FY22			vs FY22 After adjustment *1			FY23 Q4	rate	vs FY22			vs FY22 After adjustment *1		
			FY22 12M	YoY	w/o FOREX	FY22 12M	YoY	w/o FOREX			FY22 Q4	YoY	w/o FOREX	FY22 Q4	YoY	w/o FOREX
Digital Workplace	32.7	5%	18.5	+77%	+43%	30.7	+7%	-14%	12.2	7%	11.0	+11%	-4%	14.0	-13%	-25%
Professional Print	13.8	5%	18.1	-24%	-47%	15.1	-8%	-36%	5.0	7%	6.4	-23%	-49%	5.7	-13%	-43%
Healthcare	-6.6	-	-7.7	-	-	-7.0	-	-	-1.1	-	1.0	-	-	1.1	-	-
Industry	12.4	9%	19.1	-35%	-41%	21.7	-43%	-48%	3.3	9%	4.8	-32%	-42%	5.5	-40%	-48%
Corporate, etc.	-26.3	-	-18.2	-	-	-30.7	-	-	-5.6	-	-4.5	-	-	-7.5	-	-
Company overall	26.0	2%	29.7	-13%	-49%	29.7	-13%	-49%	13.8	4%	18.8	-26%	-46%	18.8	-26%	-46%

Operating Profit	FY23 12M	rate	vs FY22			vs FY22 After adjustment *1			FY23 Q4	rate	vs FY22			vs FY22 After adjustment *1		
			FY22 12M	YoY	w/o FOREX	FY22 12M	YoY	w/o FOREX			FY22 Q4	YoY	w/o FOREX	FY22 Q4	YoY	w/o FOREX
Digital Workplace	33.0	5%	9.3	+256%	+187%	21.5	+53%	+24%	13.3	8%	7.8	+71%	+49%	10.8	+24%	+8%
Professional Print	11.6	4%	16.6	-30%	-55%	13.6	-14%	-44%	2.8	4%	5.4	-48%	-79%	4.7	-40%	-75%
Healthcare	-1.3	-	-112.2	-	-	-111.5	-	-	4.6	11%	-102.7	-	-	-102.5	-	-
Industry	9.4	7%	10.8	-13%	-23%	13.5	-30%	-39%	2.4	6%	-3.3	-	-	-2.6	-	-
Corporate, etc.	-26.6	-	-19.6	-	-	-32.1	-	-	-5.7	-	-5.8	-	-	-8.8	-	-
Company overall	26.1	2%	-95.1	-	-	-95.1	-	-	17.5	6%	-98.5	-	-	-98.5	-	-

*1 FY2022 results(after adjustment) are the amount after rearrangement of FORXAI and adjustment for head-office expenses

Quarterly Financial Results by Segments : Revenue



[¥ billions]

[Revenue]	FY22 *					FY23				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	total
Digital Workplace	128.9	149.6	158.7	163.1	600.3	143.3	151.2	156.1	164.3	614.9
Office	110.9	129.0	137.7	141.6	519.1	122.6	129.1	133.2	139.6	524.5
DW-DX	18.0	20.6	20.9	21.6	81.1	20.7	22.1	22.8	24.7	90.4
Professional Print	55.1	64.8	65.1	67.7	252.6	60.2	63.8	65.7	73.7	263.4
Production print	35.5	41.7	42.9	41.9	161.9	37.7	41.0	43.5	46.4	168.6
Industrial print	6.0	8.2	7.2	11.0	32.3	7.7	9.4	8.6	11.9	37.6
Marketing services	13.6	14.9	15.1	14.8	58.4	14.8	13.4	13.6	15.3	57.2
Healthcare	28.7	35.3	32.9	40.9	137.8	29.3	34.5	34.7	40.5	139.0
Medical imaging	19.1	25.0	21.3	29.1	94.6	18.0	22.1	20.4	26.2	86.7
Precision medicine	9.5	10.3	11.6	11.8	43.3	11.3	12.4	14.3	14.3	52.3
Industry	34.9	32.5	33.1	36.6	137.1	33.2	36.2	32.2	38.0	139.6
Sensing	13.5	11.4	11.3	10.8	46.9	9.1	9.8	9.9	10.6	39.4
Performance materials	11.3	8.0	8.3	11.6	39.2	11.4	12.8	8.5	12.2	44.8
IJ components	3.7	4.2	4.7	4.5	17.1	4.5	4.7	4.9	5.5	19.6
Optical components	3.6	5.4	5.4	5.3	19.8	4.7	4.8	5.1	5.2	19.7
Imaging-IoT solutions	1.9	2.5	2.6	2.7	9.8	2.7	3.1	2.7	2.8	11.3
Visual solutions	0.8	0.9	0.9	1.8	4.3	0.8	1.0	1.1	1.7	4.7
Corporate, etc.	0.3	0.7	0.5	1.0	2.6	0.4	0.6	0.5	1.6	3.1
Company overall	247.8	282.9	290.3	309.4	1,130.4	266.4	286.4	289.2	318.0	1,160.0

*FY2022 results are the amount after rearrangement of FOXAI and adjustment for head-office expenses

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Quarterly Financial Results by Segments : Profit



[¥ billions]

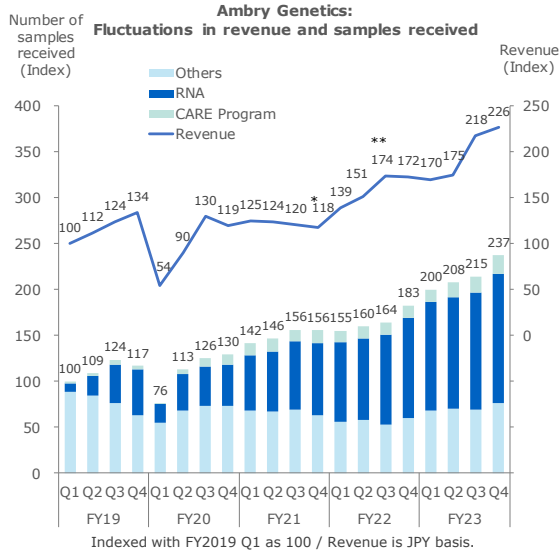
[Business Contribution Profit]	FY22 *					FY23				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	total
Digital Workplace	-0.2	7.4	9.4	14.0	30.7	2.4	8.4	9.7	12.2	32.7
Professional Print	0.2	3.6	5.5	5.7	15.1	0.8	2.8	5.2	5.0	13.8
Healthcare	-5.7	-2.1	-0.4	1.1	-7.0	-3.2	-0.8	-1.5	-1.1	-6.6
Industry	7.0	5.2	4.1	5.5	21.7	2.6	3.4	3.1	3.3	12.4
Corporate, etc.	-7.2	-7.6	-8.4	-7.5	-30.7	-6.6	-7.5	-6.6	-5.6	-26.3
Company overall	-5.9	6.7	10.2	18.8	29.7	-4.1	6.4	9.9	13.8	26.0

[Operating Profit]	FY22 *					FY23				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	total
Digital Workplace	-4.3	7.0	8.0	10.8	21.5	2.0	8.0	9.6	13.3	33.0
Professional Print	-0.1	3.6	5.4	4.7	13.6	0.9	2.7	5.1	2.8	11.6
Healthcare	-6.3	-2.3	-0.4	-102.5	-111.5	-3.4	-0.9	-1.6	4.6	-1.3
Industry	7.0	5.2	4.0	-2.6	13.5	2.7	2.9	1.4	2.4	9.4
Corporate, etc.	-7.3	-7.6	-8.4	-8.8	-32.1	-6.6	-7.6	-6.8	-5.7	-26.6
Company overall	-11.0	5.9	8.5	-98.5	-95.1	-4.4	5.2	7.8	17.5	26.1

*FY2022 results are the amount after rearrangement of FOXAI and adjustment for head-office expenses

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Revenue and KPI Trends of Genetic Testing



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

FY2024 Earnings Forecast | Summary



[¥ billions]

	FY24 Forecast	vs FY23		
		Result	Change	Change rate
Revenue	1,160.0	1,160.0	-	-
Business contribution profit	40.0	26.0	+14.0	+54%
Operating Profit	13.0	26.1	-13.1	-50%
Profit attributable to owners of the Company	0.0	4.5	-4.5	-
CAPEX	45.0	44.5	+0.5	+ 1%
Depreciation and Amortization Expenses *1	50.0	54.2	-4.2	-8%
R&D expenses	65.0	65.1	-0.1	-0%
FCF	43.0	38.8	+4.2	+ 11%
Investment and lending	1.0	0.6	+0.4	+ 63%

FOREX	[Yen]	FOREX Sensitivity *2 [¥ billions]				
		Revenue	Operating profit	Revenue	Operating profit	
USD	140.0	144.6	-4.6	+3.0	- 0.1	
EUR	150.0	156.8	-6.8	+1.7	+0.4	
RMB	20.0	20.1	-0.1	+3.1	+1.0	

*1 IFRS16 right-of-use assets amortization expenses not included.
*2 FOREX Sensitivity: FOREX impact at ¥1 change (annual)

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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.