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# Canon Inc.

## FY 2023 Results

January 30, 2024

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# Agenda

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- Global economic slowdown also impacted our markets, strengthening trends of delayed purchasing and inventory reduction
- Even amid economic slowdown, new businesses (Medical, Network cameras, Commercial printing) and Semiconductor lithography equipment, posted solid sales growth
- Price competition surrounding printers intensified as competitor supply shortages are alleviated.
- Demand for office MFDs and cameras remained firm
- Parts shortage and logistical constraints resolved, progress made in cost reduction
- And with the additional support of yen depreciation, achieved third consecutive year of sales and profit growth and level of net sales second only to 2007

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As for the global economy in 2023, although society returned to normal since the COVID-19 pandemic, and parts shortage and logistical constraints were resolved, due to factors such as persistently high interest rates to tame inflation in various countries, the rapid economic slowdown in China caused by the deteriorating real estate market, and heightened geopolitical risks, demand remained weak.

In our markets as well, we felt the impact of economic slowdown as the trends of customers delaying purchases and dealers reducing inventory strengthened. Additionally, as the product supply shortage was resolved by each company, laser and inkjet printer price competition intensified.

However, for new businesses like Medical, Network cameras, and Commercial printing as well as for Semiconductor lithography equipment, despite the trend of investment decisions being postponed, against the backdrop of high market growth, sales increased. And for office MFDs and cameras, demand remained firm.

In early spring, we saw prices for parts and the cost of distribution, which had been rising, settle down. In addition to making progress in reducing costs from the second half of the year, we benefited from the yen's depreciation due to a high overseas sales ratio of about 80%.

As a result, we achieved a level of net sales that is second only to our record high of 2007 and marked our third consecutive year of sales and profit growth.

# Key Message

## (4Q/FY 2023 Results)



(Billions of yen)	4Q			Full Year				
	2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change
<b>Net Sales</b>	<b>1,163.7</b>	<b>1,157.2</b>	+0.6%	<b>4,181.0</b>	<b>4,031.4</b>	+3.7%	<b>4,220.0</b>	-39.0
<b>Gross Profit</b> (% of Net Sales)	<b>548.1</b> 47.1%	<b>518.3</b> 44.8%	+5.7%	<b>1,968.9</b> 47.1%	<b>1,827.8</b> 45.3%	+7.7%	<b>1,998.0</b> 47.3%	-29.1
<b>Op. Expenses</b> (% of Net Sales)	<b>432.1</b> 37.1%	<b>421.0</b> 36.4%		<b>1,593.5</b> 38.1%	<b>1,474.4</b> 36.5%		<b>1,598.0</b> 37.8%	+4.5
<b>Op. Profit</b> (% of Net Sales)	<b>116.0</b> 10.0%	<b>97.3</b> 8.4%	+19.2%	<b>375.4</b> 9.0%	<b>353.4</b> 8.8%	+6.2%	<b>400.0</b> 9.5%	-24.6
<b>IBT</b>	<b>114.8</b>	<b>120.5</b>	-4.7%	<b>390.8</b>	<b>352.4</b>	+10.9%	<b>425.0</b>	-34.2
<b>Net Income</b> (% of Net Sales)	<b>80.6</b> 6.9%	<b>84.8</b> 7.3%	-5.0%	<b>264.5</b> 6.3%	<b>244.0</b> 6.1%	+8.4%	<b>292.0</b> 6.9%	-27.5
USD	147.93	141.46		140.85	131.66		140.11	
EUR	159.16	144.34		152.20	138.42		151.13	

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In the fourth quarter selling season, we raised net sales to 1 trillion 163.7 billion yen and increased operating profit by 19.2% to post and operating profit ratio of 10%.

For the full year, net sales increased by 3.7% to 4 trillion 181 billion yen, operating profit increased by 6.2% to 375.4 billion yen, and net income increased by 8.4% to 264.5 billion yen.

# FY 2023 Financial Results by Business Unit



(Billions of yen)		4Q			Full Year				
		2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change
Printing	Net Sales	642.6	640.2	+0.4%	2,346.1	2,272.6	+3.2%	2,342.8	+3.3
	Op. Profit	72.4	51.9	+39.5%	228.3	212.4	+7.5%	241.4	-13.1
	(%)	(11.3%)	(8.1%)		(9.7%)	(9.3%)		(10.3%)	
Medical	Net Sales	164.2	150.8	+8.9%	553.8	513.3	+7.9%	561.8	-8.0
	Op. Profit	13.7	10.0	+37.8%	31.6	31.0	+2.1%	36.8	-5.2
	(%)	(8.4%)	(6.6%)		(5.7%)	(6.0%)		(6.6%)	
Imaging	Net Sales	229.3	242.4	-5.4%	861.6	803.5	+7.2%	901.0	-39.4
	Op. Profit	33.7	44.3	-23.9%	145.6	126.6	+15.0%	156.2	-10.6
	(%)	(14.7%)	(18.3%)		(16.9%)	(15.8%)		(17.3%)	
Industrial	Net Sales	99.0	95.5	+3.7%	314.7	329.2	-4.4%	315.2	-0.5
	Op. Profit	23.3	13.4	+74.5%	58.6	58.0	+1.0%	59.4	-0.8
	(%)	(23.6%)	(14.0%)		(18.6%)	(17.6%)		(18.8%)	
Others & Corporate	Net Sales	48.4	55.2	-12.3%	189.8	212.3	-10.6%	194.3	-4.5
	Op. Profit	-26.3	-20.8	-	-86.3	-73.8	-	-92.5	+6.2
Eliminations	Net Sales	-19.8	-26.9	-	-85.0	-99.5	-	-95.1	+10.1
	Op. Profit	-0.8	-1.5	-	-2.4	-0.8	-	-1.3	-1.1
Total	Net Sales	1,163.7	1,157.2	+0.6%	4,181.0	4,031.4	+3.7%	4,220.0	-39.0
	Op. Profit	116.0	97.3	+19.2%	375.4	353.4	+6.2%	400.0	-24.6
	(%)	(10.0%)	(8.4%)		(9.0%)	(8.8%)		(9.5%)	

Note: From the fourth quarter ending December 31, 2022, lithography equipment and industrial equipment, businesses that were included in Industry & Others, were classified as Industrial and the other businesses were added to corporate expenses. Additionally, from 2023, a business, which was previously included in Others & Corporate, was added to Printing, and the results of 2022 were reclassified to conform to the current presentation.

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## The P&L by Business Unit.

As for Printing, in Production where the market continues to expand, we posted double-digit growth in net sales, driven by significant growth in the unit sales of cut-sheet printers, specifically our imagePRESS V series, and large-format printers, explicitly our Colorado M series. In office MFDs, we also posted net sales growth as demand for core printing equipment used in offices was firm. Conversely, we posted lower sales of laser and inkjet printers as work-from-home demand peaked out and markets shrank in China and Europe due to economic weakness. For the Printing group, however, we not only grew sales and profit, but also raised profitability.

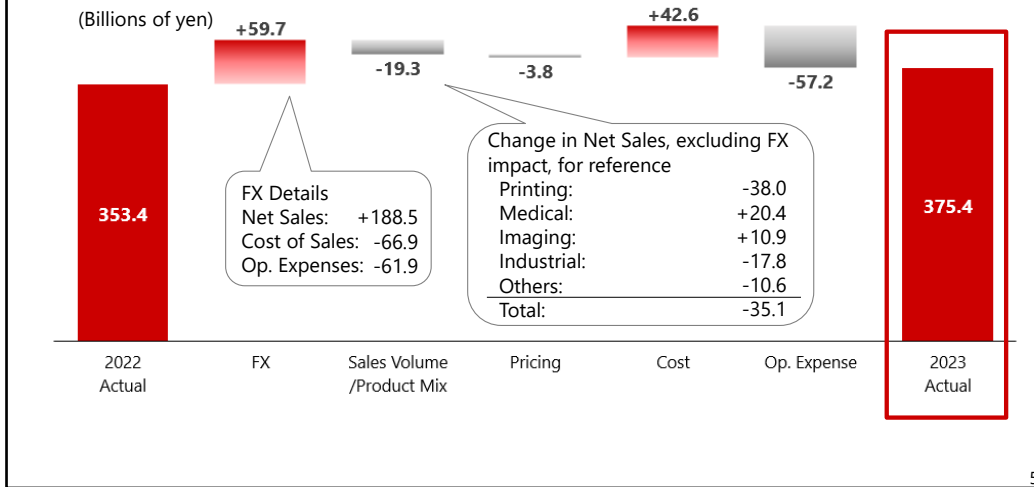
As for Medical, in the fourth quarter, we posted net sales of over 160 billion yen and renewed our record high full-year net sales for the third consecutive year. Products, such as CT, MRI, and angiography systems that offer improved image quality through their use of deep learning, drove sales growth. For MRI systems, we also assume that we secured the top market share position in Japan for the first time.

As for Imaging, in cameras, we raised our mirrorless camera ratio and slightly expanded overall sales of interchangeable-lens cameras to 2.88 million units. In network cameras, despite concern that economic slowdown would limit infrastructure and other investment, we continued to post double-digit net sales growth for the full year, as people's need for safety and security remained strong.

As for Industrial, in semiconductor lithography equipment, we posted unit sales growth, mainly driven by equipment used in manufacturing power devices. Conversely, in FPD lithography equipment, due to the weak performance of panel manufacturers, 2023 was a period of investment adjustment which led to lower unit sales and subsequent decline in revenue. In terms of profit, however, mainly thanks to a change in product mix, profit and profitability improved.

# FY 2023 Operating Profit Analysis

(FY 2023 Actual versus FY 2022 Actual)



The yen's depreciation had a positive impact of 59.7 billion yen. Due to lower volumes of printer and FPD lithography equipment sales and price competition linked to recovery in the supply volumes of each company, however, changes in sales volumes and product mix had a negative impact of 19.3 billion yen.

Cost reduction was 42.6 billion yen, mainly reflecting logistic costs from the second half of the year. However, expenses rose by 57.2 billion yen, mainly reflecting an increase in labor costs, and growth investments in areas such as R&D and a new device factory in Hiratsuka.

- Uncertainty surrounding global economy remains high, pace of economy growth assumed slower than last year
- Expanding need for Semiconductor lithography equipment, Medical, Network cameras and Commercial printing drives market growth this year as well
- Aiming to expand sales through office MFD and printer share gain
- In addition to cost reduction, initiate project to thoroughly review cost structure
- Aiming for fourth consecutive year of sales and profit growth as well as 10% operating profit ratio
- Plan to raise dividend by 10 yen to 150 yen per share
- Established 100 billion yen quota to acquire own shares

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As for the global economy, due to continued uncertainty in both political and economic fronts, characterized by heightened geopolitical tensions and the ongoing debate surrounding the monetary policies of various countries, we expect the economy overall to grow at a slower rate than last year.

Even in this environment, we expect Semiconductor lithography equipment, Medical, Network camera, and Commercial printing markets to continue growing due to expanding needs. We also plan to grow sales of office MFDs and printers by increasing our market share.

In terms of profitability, instead of dealing with COVID-19 and semiconductor shortages, we are now able to focus on normal cost reduction activities. As a result, we expect the effects of measures to reduce fixed costs at production sites and to reduce costs from the product design phase to emerge.

Additionally, we will make further efforts to achieve our fourth consecutive year of sales and profit growth as well as a double-digit operating profit ratio through a project that we will carry out over the next two years that aims to optimize our cost ratio by completely reviewing our development, production, and sales cost structure.

Regarding shareholder returns, at a meeting of the Board of Directors we passed a resolution to set a full year dividend target of 150 yen per share, which is 10 yen more than our dividend of last year, and a resolution to establish a quota of 100 billion yen for the acquisition of our own shares over a one year period.

# FY 2024 Financial Projection

(Full Year)



(Billions of yen)	FY 2024 Projection	FY 2023 Actual	% Change
<b>Net Sales</b>	<b>4,350.0</b>	<b>4,181.0</b>	+4.0%
<b>Gross Profit</b> (% of Net Sales)	<b>2,065.5</b> 47.5%	<b>1,968.9</b> 47.1%	+4.9%
<b>Op. Expenses</b> (% of Net Sales)	<b>1,630.5</b> 37.5%	<b>1,593.5</b> 38.1%	
<b>Op. Profit</b> (% of Net Sales)	<b>435.0</b> 10.0%	<b>375.4</b> 9.0%	+15.9%
<b>IBT</b>	<b>450.0</b>	<b>390.8</b>	+15.2%
<b>Net Income</b> (% of Net Sales)	<b>305.0</b> 7.0%	<b>264.5</b> 6.3%	+15.3%
USD	140.00	140.85	
EUR	155.00	152.20	

Impact of exchange rate movement (Annual impact given a one yen change)		
	Net Sales	Op. Profit
USD	12.6 billion yen	3.0 billion yen
EUR	6.7 billion yen	3.0 billion yen

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Based on this, we expect net sales to increase by 4% to 4 trillion 350 billion yen, operating profit to increase by 15.9% to 435 billion yen, and net income to increase by 15.3% to 305 billion yen as we target our fourth consecutive year of sales and profit growth.

As for exchange rate assumptions, taking into consideration a broad range of factors, including current monetary policy trends, we assumed 140 yen against the U.S. dollar and 155 yen against the euro.



## FY 2024 Financial Projection by Business Unit

(Full Year)

(Billions of yen)		FY 2024 Projection	FY 2023 Actual	% Change
Printing	Net Sales	<b>2,389.0</b>	<b>2,346.1</b>	+1.8%
	Op. Profit	<b>255.9</b>	<b>228.3</b>	+12.1%
	(%)	<b>(10.7%)</b>	<b>(9.7%)</b>	
Medical	Net Sales	<b>582.0</b>	<b>553.8</b>	+5.1%
	Op. Profit	<b>46.0</b>	<b>31.6</b>	+45.3%
	(%)	<b>(7.9%)</b>	<b>(5.7%)</b>	
Imaging	Net Sales	<b>900.8</b>	<b>861.6</b>	+4.5%
	Op. Profit	<b>147.2</b>	<b>145.6</b>	+1.1%
	(%)	<b>(16.3%)</b>	<b>(16.9%)</b>	
Industrial	Net Sales	<b>383.0</b>	<b>314.7</b>	+21.7%
	Op. Profit	<b>72.3</b>	<b>58.6</b>	+23.4%
	(%)	<b>(18.9%)</b>	<b>(18.6%)</b>	
Others & Corporate	Net Sales	<b>184.0</b>	<b>189.8</b>	-3.1%
	Op. Profit	<b>-86.4</b>	<b>-86.3</b>	-
Eliminations	Net Sales	<b>-88.8</b>	<b>-85.0</b>	-
	Op. Profit	<b>0.0</b>	<b>-2.4</b>	-
Total	Net Sales	<b>4,350.0</b>	<b>4,181.0</b>	+4.0%
	Op. Profit	<b>435.0</b>	<b>375.4</b>	+15.9%
	(%)	<b>(10.0%)</b>	<b>(9.0%)</b>	

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As for Printing, in Production, by incorporating the opinions of printing companies, we have been raising the image quality and productivity of our printers which are penetrating the industry. Additionally, to expand sales, we will utilize the international exhibition held in Germany every four year.

As for office MFDs, in addition to strong orders for existing products, we aim to expand our market share through product lineup enhancement. As for laser printers which saw significant decline in sales last year, we expect growth to return as the prolonged shipment adjustment phase comes to an end. For inkjet printers, we will expand unit sales by completing our lineup of refillable ink tank models. Overall, we plan for sales expansion.

As for Medical, in addition to products launched last year contributing to sales throughout the year, in the United States, where we struggled, orders have been increasing due to the strengthening of sales capabilities. Additionally, under our newly established marketing company, we are strengthening our relationships with medical institutions and physicians, and will use our growing presence to increase sales overseas.

As for improving the profitability of our medical business, from this year, we have established the Medical Business Innovation Committee, a company-wide organization that will use Canon's resources and know-how in all operations from development to production, procurement, distribution and management, without setting limits, to improve the structure of the medical business. Through these activities, we will achieve double-digit profitability at an early stage and build a solid business foundation that can compete with the BIG 3.

## FY 2024 Financial Projection by Business Unit

(Full Year)

(Billions of yen)		FY 2024 Projection	FY 2023 Actual	% Change
Printing	Net Sales	<b>2,389.0</b>	<b>2,346.1</b>	+1.8%
	Op. Profit	<b>255.9</b>	<b>228.3</b>	+12.1%
	(%)	<b>(10.7%)</b>	<b>(9.7%)</b>	
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	Op. Profit	<b>46.0</b>	<b>31.6</b>	+45.3%
	(%)	<b>(7.9%)</b>	<b>(5.7%)</b>	
Imaging	Net Sales	<b>900.8</b>	<b>861.6</b>	+4.5%
	Op. Profit	<b>147.2</b>	<b>145.6</b>	+1.1%
	(%)	<b>(16.3%)</b>	<b>(16.9%)</b>	
Industrial	Net Sales	<b>383.0</b>	<b>314.7</b>	+21.7%
	Op. Profit	<b>72.3</b>	<b>58.6</b>	+23.4%
	(%)	<b>(18.9%)</b>	<b>(18.6%)</b>	
Others & Corporate	Net Sales	<b>184.0</b>	<b>189.8</b>	-3.1%
	Op. Profit	<b>-86.4</b>	<b>-86.3</b>	-
Eliminations	Net Sales	<b>-88.8</b>	<b>-85.0</b>	-
	Op. Profit	<b>0.0</b>	<b>-2.4</b>	-
Total	Net Sales	<b>4,350.0</b>	<b>4,181.0</b>	+4.0%
	Op. Profit	<b>435.0</b>	<b>375.4</b>	+15.9%
	(%)	<b>(10.0%)</b>	<b>(9.0%)</b>	

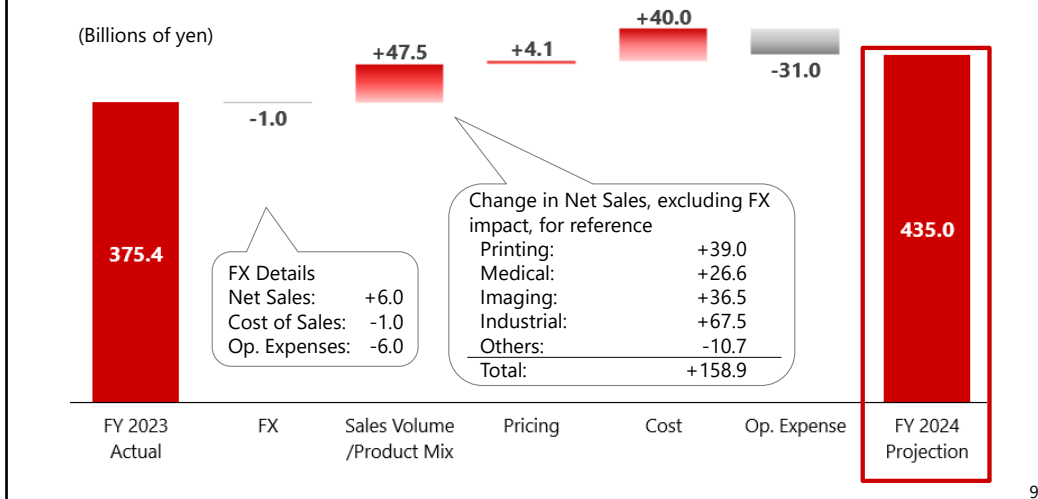
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As for Imaging, in cameras, by further promoting lineup enhancement and accelerating the shift to mirrorless, we will improve our product mix which will lead to sales growth. As for network cameras, through our diverse product lineup and software, we will firmly capture growing demand to increase sales this year as well.

As for Industrial, in semiconductor lithography equipment, sales are expected to increase significantly to 247 units, mainly thanks to equipment used in the manufacturing of power devices and advanced packaging of GPUs that are used for generative AI. Overall, we expect significant growth in both sales and profit.

# FY 2024 Operating Profit Analysis

(FY 2024 Projection versus FY 2023 Actual)



Our plan calls for all four Business Units to post sales growth and the impact of changes in sales volumes and product mix to be 47.5 billion yen.

As for expenses, although we are projecting a 31 billion yen increase due to increases in labor costs and sales expenses, we are also projecting a 40 billion reduction in costs associated with materials and production sites.

# Inventory

- Reduced to same level as 2021, due to lower parts orders and expanded sales in fourth quarter
- In 2024, reduce work-in-process to achieve optimal level of below 60 days

(Billions of yen)

		FY 2022				FY 2023			
		Mar.-end	Jun.-end	Sep.-end	Dec.-end	Mar.-end	Jun.-end	Sep.-end	Dec.-end
Printing	Amt.	324.7	353.6	408.1	366.8	372.5	387.5	377.6	312.6
	Days	58	60	67	56	57	62	60	47
Medical	Amt.	120.5	129.4	137.7	128.3	136.3	143.1	150.9	125.9
	Days	89	100	103	85	88	102	107	77
Imaging	Amt.	117.1	126.6	143.6	137.6	163.6	173.3	184.6	168.4
	Days	63	64	65	56	69	77	77	68
Industrial	Amt.	117.8	133.8	137.4	124.0	133.0	140.0	142.8	132.9
	Days	131	166	152	124	154	187	170	136
Others & Corporate	Amt.	53.1	54.7	57.1	51.6	53.4	54.2	58.0	57.1
<b>Total</b>	<b>Amt.</b>	<b>733.2</b>	<b>798.1</b>	<b>883.9</b>	<b>808.3</b>	<b>858.8</b>	<b>898.1</b>	<b>913.9</b>	<b>796.9</b>
	<b>Days</b>	<b>73</b>	<b>78</b>	<b>81</b>	<b>69</b>	<b>74</b>	<b>82</b>	<b>82</b>	<b>66</b>

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As for inventory up to the end of September, in addition to securing parts and raw material earlier than normal, in response to limited supplies, and building up inventory of finished goods for sales expansion, inventory tended to increase due to the revaluation of foreign currency-denominated assets linked to the depreciation of the yen. Entering the fourth quarter, however, the parts and raw material shortage eased, allowing us to return to a normal order situation, and with the start of the selling season, sales increased in all four segments, resulting in a significant decline in finished goods inventory. As a result, total inventory at the end of December decreased by 117 billion yen from the end of September, and inventory turnover for the entire company at the end of December was 66 days, which was the same level as at the end of 2021.

In 2024, we aim to achieve an optimal level of inventory, which is below 60 days by lowering work-in-process to a normal level and selling the finished goods we built up for sales expansion in line with our plan.

# Cash Flow

(Full Year)

- Increase operating CF to carry out growth investment, enhance shareholder returns, and repay debt

(Billions of yen)	FY 2024 Projection	FY 2023 Actual	FY 2022 Actual
Net income	305.0	264.5	244.0
Depreciation and amortization	240.0	238.7	226.5
Others	17.5	-52.0	-207.9
<b>Net cash provided by operating activities</b>	<b>562.5</b>	<b>451.2</b>	<b>262.6</b>
Capital expenditure	-240.0	-231.7	-183.3
Others	0.0	-43.7	2.5
<b>Net cash used in investing activities</b>	<b>-240.0</b>	<b>-275.4</b>	<b>-180.8</b>
<b>Free cash flow</b>	<b>322.5</b>	<b>175.8</b>	<b>81.8</b>
Net cash provided by (used in) financing activities	-345.0	-156.7	-146.8
Effect of exchange rate changes on cash and cash equivalents	-3.8	20.1	25.7
Net change in cash and cash equivalents	-26.3	39.2	-39.3
<b>Cash and cash equivalents at end of period</b>	<b>375.0</b>	<b>401.3</b>	<b>362.1</b>
<b>Cash-on-hand (In months of Net sales)</b> (See note below)	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>

Note: Figures for 2022 and 2023 calculated using second half net sales. 2024 figure based on net sales for full year.

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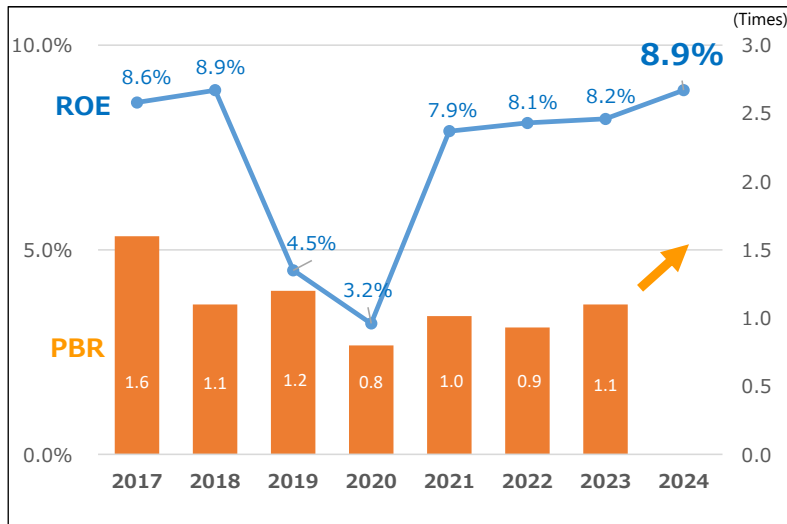
In 2023, operating cash flow significantly increased over 2022 to 451.2 billion yen, thanks to an increase in net income and last year's inventory increase turning to decrease.

As for investment, although we used 275.4 billion yen, 100 billion yen more than the previous year, for growth, including a new CMOS sensor factory and a number of M&As linked to in-vitro diagnostics and other Medical related businesses, we also generated 175.8 billion yen in free cash flow, increased our dividend by 20 yen, and repurchased a total of 100 billion yen of our own shares.

As for 2024, we are planning for 562.5 billion yen in operating cash flow, driven by our fourth consecutive year of profit growth and the optimization of inventory levels. This year, on top of making growth investments in the amount of 240 billion yen, which includes construction of a new factory for semiconductor lithography equipment, we aim to generate 322.5 billion yen in free cash flow.

As for the cash that is generated, we will effectively use it for shareholder return, including a projected 10 yen increase in the dividend and share buybacks, and for the repayment of debt.

- Improve profitability, reduce assets, and effectively utilize debt to achieve 8.9% ROE



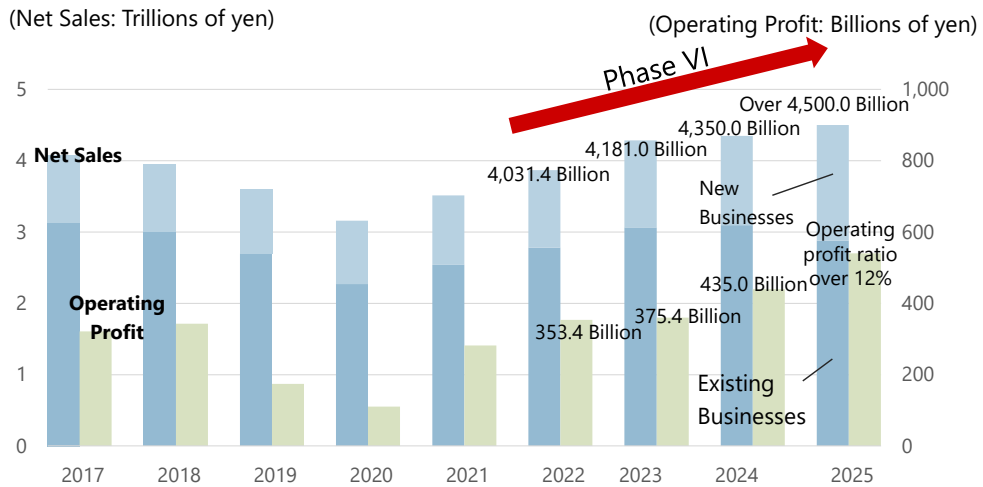
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As for ROE, during the COVID-19 pandemic, it fell to 3.2%, but has since recovered to around the 8% level, being 8.2% in 2023, 0.1% higher than the previous year. In 2024, we will raise profitability through cost reduction and the optimization of expenses. At the same time, by reducing assets through consolidation of production sites etc. and effectively utilizing debt, we will strive to raise ROE to 8.9% and recover to the double-digit level as soon as possible.

Furthermore, in order to continuously raise PBR, in addition to improving ROE, we aim to exceed shareholder expectations by quickly expanding new businesses, mainly our Medical, Industrial, and Commercial/Industrial printing businesses.

# Excellent Global Corporation Plan Phase VI

- New businesses drove growth in 2023 as well, now 28% of total revenue
- Achieve fourth consecutive year of sales and profit growth, which will lead to achievement of 2025 targets



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Despite the impact of deteriorating market conditions, sales and profit grew in 2023, driven by new businesses. New businesses accounted for 28% of total sales, which is close to the 30% we target, evidencing solid progress in business portfolio transformation.

In 2024, despite continued uncertainty in the business environment, by accelerating the growth and profitability of new businesses, maintaining the market share of existing business, and strengthening our business foundation through a review of our cost structure, we aim to increase sales and profits for the fourth consecutive year and set a course towards achieving our targets for 2025, the final year of Phase VI of the Excellent Global Corporate Plan.

## Supplementary Information



## Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year		
	2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change	2024 Projection	% Change	
Production	119.2	108.0	+10.4%	401.6	362.4	+10.8%	397.0	4.6	413.8	+3.0%	
Office	Office MFDs	170.5	164.5	+3.6%	622.2	567.8	+9.6%	620.7	1.5	627.5	+0.9%
	Others	96.9	87.2	+11.1%	364.1	321.1	+13.4%	363.7	0.4	369.3	+1.4%
		267.4	251.7	+6.2%	986.3	888.9	+11.0%	984.4	1.9	996.8	+1.1%
Prosumer	LPs	162.4	173.3	-6.3%	608.9	651.2	-6.5%	600.0	8.9	626.9	+3.0%
	IJPs	93.6	107.2	-12.7%	349.3	370.1	-5.6%	361.4	-12.1	351.5	+0.6%
		256.0	280.5	-8.7%	958.2	1,021.3	-6.2%	961.4	-3.2	978.4	+2.1%
<b>Net Sales</b>	<b>642.6</b>	<b>640.2</b>	+0.4%	<b>2,346.1</b>	<b>2,272.6</b>	+3.2%	<b>2,342.8</b>	3.3	<b>2,389.0</b>	+1.8%	
<b>Op. Profit</b>	<b>72.4</b>	<b>51.9</b>	+39.5%	<b>228.3</b>	<b>212.4</b>	+7.5%	<b>241.4</b>	-13.1	<b>255.9</b>	+12.1%	
%	11.3%	8.1%		9.7%	9.3%		10.3%		10.7%		

## Net Sales Growth Rate Y/Y (Local Currency)

	2023		2024	
	4Q	Full Year	Projection	Projection
Production	+3.6%	+3.1%	+2.7%	
Office	+1.9%	+5.9%	+0.7%	
Prosumer	-11.8%	-9.8%	+2.6%	
Total	-3.8%	-1.6%	+1.8%	

## Unit Growth Rate Y/Y

	2023		2024	
	4Q	Full Year	Projection	Projection
Office MFDs	-11%	+3%	+1%	
LPs	-34%	-26%	+13%	
IJPs	-14%	-11%	+2%	

### Net Sales Growth Rate of Printing Hardware & Non-hardware

			FY 2024	FY 2023		FY 2022	
			Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
<b>Production</b>	JPY	Hardware	+7%	+13%	+11%	+29%	+30%
		Non-hardware	+1%	+8%	+11%	+26%	+23%
	LC	Hardware	+7%	+7%	+3%	+12%	+15%
		Non-hardware	+1%	+2%	+3%	+9%	+10%
<b>Office MFDs</b>	JPY	Hardware	+1%	+3%	+12%	+50%	+30%
		Non-hardware	0%	+4%	+7%	+13%	+10%
	LC	Hardware	0%	-2%	+5%	+31%	+17%
		Non-hardware	0%	-1%	+2%	+2%	+2%
<b>LPs</b>	JPY	Hardware	+7%	-30%	-10%	+33%	+34%
		Non-hardware	+1%	+13%	-4%	+8%	+6%
	LC	Hardware	+8%	-33%	-15%	+16%	+19%
		Non-hardware	+2%	+10%	-6%	-1%	-2%
<b>IJPs</b>	JPY	Hardware	+1%	-22%	-14%	+43%	+34%
		Non-hardware	+1%	-4%	+2%	+11%	-7%
	LC	Hardware	+1%	-26%	-18%	+27%	+21%
		Non-hardware	0%	-8%	-4%	0%	-15%

Note: From 2023, a business, which was previously included in Others & Corporate and Office MFDs, was added to IJPs, and the results of 2022 were reclassified to conform to the current presentation.

## Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change	2024 Projection	% Change
<b>Net Sales</b>	<b>164.2</b>	<b>150.8</b>	+8.9%	<b>553.8</b>	<b>513.3</b>	+7.9%	<b>561.8</b>	-8.0	<b>582.0</b>	+5.1%
<b>Op. Profit</b>	<b>13.7</b>	<b>10.0</b>	+37.8%	<b>31.6</b>	<b>31.0</b>	+2.1%	<b>36.8</b>	-5.2	<b>46.0</b>	+45.3%
%	8.4%	6.6%		5.7%	6.0%		6.6%		7.9%	

### Net Sales Growth Rate Y/Y (Local Currency)

	2023		2024
	4Q	Full Year	Projection
Total	+4.9%	+4.0%	+4.8%

## Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change	2024 Projection	% Change
Cameras	154.0	149.2	+3.2%	544.6	509.7	+6.8%	551.5	-6.9	565.0	+3.7%
Network Cameras & Others	75.3	93.2	-19.3%	317.0	293.8	+7.9%	349.5	-32.5	335.8	+5.9%
<b>Net Sales</b>	<b>229.3</b>	<b>242.4</b>	<b>-5.4%</b>	<b>861.6</b>	<b>803.5</b>	<b>+7.2%</b>	<b>901.0</b>	<b>-39.4</b>	<b>900.8</b>	<b>+4.5%</b>
<b>Op. Profit</b>	<b>33.7</b>	<b>44.3</b>	<b>-23.9%</b>	<b>145.6</b>	<b>126.6</b>	<b>+15.0%</b>	<b>156.2</b>	<b>-10.6</b>	<b>147.2</b>	<b>+1.1%</b>
%	14.7%	18.3%		16.9%	15.8%		17.3%		16.3%	

### Net Sales Growth Rate Y/Y (Local Currency)

	2023		2024
	4Q	Full Year	Projection
Cameras	-2.1%	+0.9%	+3.8%
NWCs & Others	-24.2%	+0.3%	+5.1%
Total	-10.6%	+0.7%	+4.2%

### Digital Interchangeable Lens Cameras (DILCs) Units (Millions) & Unit Growth Rate Y/Y

	2023		2024
	4Q	Full Year	Projection
Units (Millions)	0.80	2.88	2.80
Growth Rate	-6%	+1%	-3%

## Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2023 Actual	2022 Actual	% Change	2023 Actual	2022 Actual	% Change	2023 Previous Projection	Amount Change	2024 Projection	% Change
Optical Equipment	68.9	75.6	-8.9%	212.6	240.4	-11.6%	215.0	-2.4	252.8	+18.9%
Industrial Equipment	30.1	19.9	+51.3%	102.1	88.8	+15.0%	100.2	1.9	130.2	+27.5%
<b>Net Sales</b>	<b>99.0</b>	<b>95.5</b>	<b>+3.7%</b>	<b>314.7</b>	<b>329.2</b>	<b>-4.4%</b>	<b>315.2</b>	<b>-0.5</b>	<b>383.0</b>	<b>+21.7%</b>
<b>Op. Profit</b>	<b>23.3</b>	<b>13.4</b>	<b>+74.5%</b>	<b>58.6</b>	<b>58.0</b>	<b>+1.0%</b>	<b>59.4</b>	<b>-0.8</b>	<b>72.3</b>	<b>+23.4%</b>
%	23.6%	14.0%		18.6%	17.6%		18.8%		18.9%	

## Net Sales Growth Rate Y/Y (Local Currency)

	2023		2024
	4Q	Full Year	Projection
Opt. Equip.	-10.6%	-12.7%	+18.7%
Industrial Equip.	+49.9%	+14.3%	+27.2%
Total	+2.0%	-5.4%	+21.4%

## Lithography Equipment (Units)

		2023		2024
		4Q	Full Year	Projection
Semiconductor	KrF	17	56	63
	i-line	49	131	184
FPD		7	25	26

# FY 2023 Operating Profit Analysis

(FY 2023 Actual versus FY 2023 Previous Projection)

