



KONICA MINOLTA, INC.

Briefing of Corporate Plan 2026-2028

April 23, 2026

Event Summary

| | | |
|-----------------------------|---|---|
| [Company Name] | KONICA MINOLTA, INC. | |
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| [Venue Size] | | |
| [Participants] | | |
| [Number of Speakers] | 2 | |
| | Toshimitsu Taiko | Director, President and CEO, Representative Executive Officer |
| | Miwa Okamura | Senior Vice President and Executive Officer Responsible for Corporate Communications and IR |
| [Analyst Names]* | Mitsunobu Tsuruo | SBI SECURITIES |
| | Yu Okazaki | Nomura Securities |
| | Takashi Shimamoto | Okasan Securities |
| | Masahiro Shibano | Citigroup Global Markets |
| | Masahiro Nakanomyo | Jefferies |
| | Ryosuke Katsura | SMBC Nikko Securities |
| | Naoko Saito | JPMorgan Securities |

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

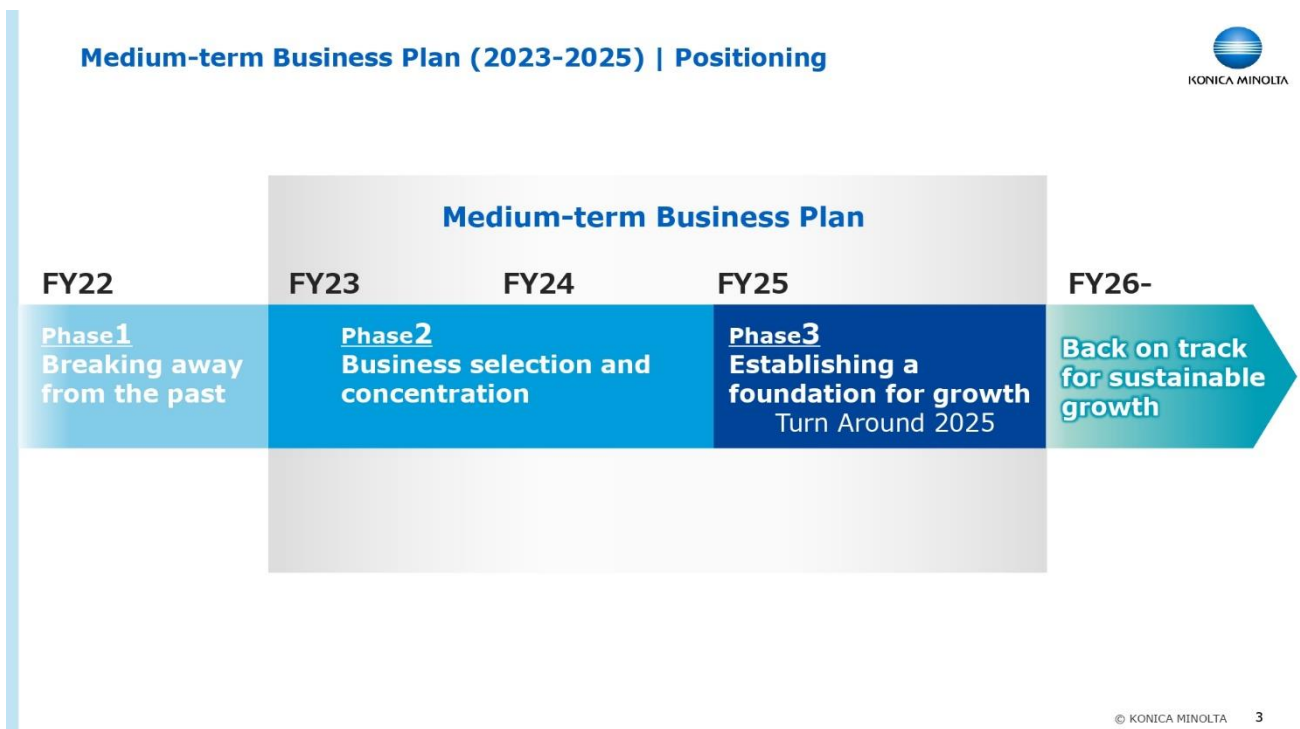
Okamura: Hello everyone. Thank you very much for joining us today. We will now begin the Medium-term Business Plan briefing for KONICA MINOLTA, INC.

This session will follow the materials disclosed at 12:00 PM today on the Tokyo Stock Exchange, and will be conducted online for members of the media and the capital markets.

We are joined today by Toshimitsu Taiko, Director, President and CEO, Representative Executive Officer. I am Okamura from Corporate Communications and IR, and I will be your moderator.

Mr. Taiko will now walk you through the Medium-term Business Plan. After his presentation, we will take your questions.

Mr. Taiko, the floor is yours.



Taiko: Thank you very much for joining the Medium-term Business Plan briefing today. I will walk you through Corporate Plan 2026-2028, which we announced earlier today.

Let me start with a brief look back at the first two years of the previous Medium-term Business Plan, FY2023 and FY2024. During this period, we focused on business selection and concentration and implemented additional global structural reforms.

FY2025, the final year of the previous Medium-term Business Plan, was positioned as “Turn Around 2025.” It was the year to establish the foundation for sustainable growth from FY2026 onward.

| | | |
|--------------------------------------|---|--|
| Business selection and concentration | Non-focused businesses | <ul style="list-style-type: none"> ● Precision Medicine: Business Transfer ● Marketing Services: Overseas MPM Business Transfer ● Optical components: Transfer of equity in one subsidiary in China |
| | Direction-changing businesses | <ul style="list-style-type: none"> ● DW-DX: Turned profitable in FY25 ● Imaging-IoT solutions: Transfer of shares of MOBOTIX |
| Profitability | Profitability of Business Technologies Business | <ul style="list-style-type: none"> ● Increased profits in the Business Technologies Business ● Established a JV with Fujifilm Business Innovation ● Ended production at the Wuxi plant in China |
| | Global structural reform | <ul style="list-style-type: none"> ● Optimized human capital ● Generating results through productivity improvement initiatives |
| | Strengthening the financial structure | <ul style="list-style-type: none"> ● Reduction of working capital and interest-bearing liabilities |
| Preparing for future growth | Laying the groundwork for a growth foundation | <ul style="list-style-type: none"> ● Barrier film for perovskite solar cells, intelligent recycled materials, optical components for semiconductor inspection equipment, etc. |

First, let me recap what we achieved over the past three years.

We reviewed our businesses from the standpoint of whether we remain the best owner, and carried out business selection and concentration accordingly. We transferred the precision medicine business and the overseas MPM business in marketing services, both of which were positioned as non-focused. In the optical components segment, we also transferred our equity in a production subsidiary in China.

In the DW-DX business, which we positioned as a direction-changing business, we narrowed our focus in terms of countries, regions, and service offerings. In the imaging-IoT solutions, we transferred our shares in MOBOTIX in Germany. As a result, business contribution profit improved significantly.

We also strengthened our earnings base. Revenue in the Business Technologies Business, including the office and production print, expanded steadily.

Together with Fujifilm Business Innovation, we established a procurement joint venture and reinforced our procurement structure for raw materials and components.

To improve future production efficiency in the Business Technologies Business, we ended production at our Wuxi plant in China and consolidated production into Malaysia, Japan, and Dongguan in China.

We will continue to optimize our global production structure in response to changes in the external environment and further enhance profitability.

As part of our global structural reforms, we improved productivity by optimizing human capital and enhancing operational efficiency.

We also strengthened our financial base by using cash generated mainly from business transfers to reduce interest-bearing liabilities and working capital.

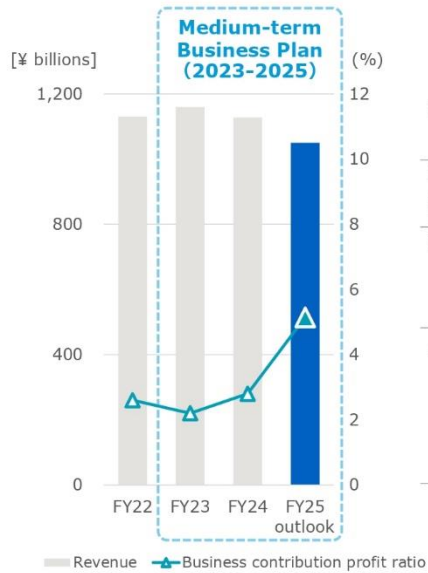
At the same time, we have been preparing for future growth by investing in barrier films for perovskite solar cells, intelligent recycled materials, and optical components for semiconductor inspection equipment.

Over these three years, we executed a wide range of reforms. As management, we believe this was a period in which the entire company worked together and steadily delivered what needed to be done.

Medium-term Business Plan (2023-2025)



On track to achieve ROE 5% target



| | | FY25 plan (Announced April 2024) | FY25 outlook (February 2026) |
|---|--|---|--|
| Revenue [¥ billions] | Total | 1,050.0 | 1,075.0 |
| | Strengthening businesses* ¹ | 470.0 | 431.5 |
| Business contribution profit ratio | Company-wide | Over 5% | 5.0% |
| | Industry | 20% | 16.3% |
| ROE | | Over 5% | 5.2% |
| | Total asset turnover | 1.0x | |
| | Net D/E ratio | 0.5-0.55 | |
| Non-financial goals | Employees engagement score | Industry average* ² (7.3) | 7.1 |
| | CO ₂ emissions of the Company's product lifecycle | 800,000 tons or less | Approx. 720,000 tons*³ |
| | Customer avoided CO ₂ emissions | 800,000 tons or more | Approx. 1 million tons*³ |

*1 Strengthening businesses: Industry (performance materials + IJ components + sensing + optical components) + healthcare + Professional Print (production print + industrial print)

*2 Global technology companies

*3 Estimates for FY25 as of April 23. The final results will be released in the Company's reports to be issued after June.

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Now, let me turn to the outlook for FY2025 and our non-financial targets.

We are currently in the process of closing the books, and we will provide details at the earnings briefing in May. At this stage, we expect to achieve the outlook announced in February and remain on track to meet our Medium-term Business Plan target of at least 5% ROE.

Issues in the Medium-term Business Plan (2023-2025)

- Underachievements of targets in the strengthening businesses*
- Profitability of some businesses
- Financial balance improvement



Challenges to address in the Corporate Plan 2026-2028

Further strengthening the earnings base

* Strengthening businesses: Industry (performance materials + IJ components + sensing + optical components) + healthcare
+ Professional Print (production print + industrial print)

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As we look back on the past three years and ahead to the next three-year period, our earnings base has steadily recovered and expanded. However, revenue in our strengthening businesses as a whole fell short of our targets. In addition, due to changes in the macroeconomic environment and delays in our response, profitability deteriorated in some business units.

The speed of growth also remains a key management challenge, and we need to accelerate our efforts.

In the new Medium-term Business Plan, we recognize that further strengthening our earnings base is a critical priority.

FY2026-2028 Building the foundation for long-term growth



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Now, let me turn to the next three years.

From FY2026 through FY2028, we position this period as one in which we elevate our earnings base to a higher level and build the foundation for long-term growth.

In the previous Medium-term Business Plan, we rebuilt our business portfolio. In this new plan, we will strengthen our earnings base by fully implementing business portfolio management centered on ROIC.

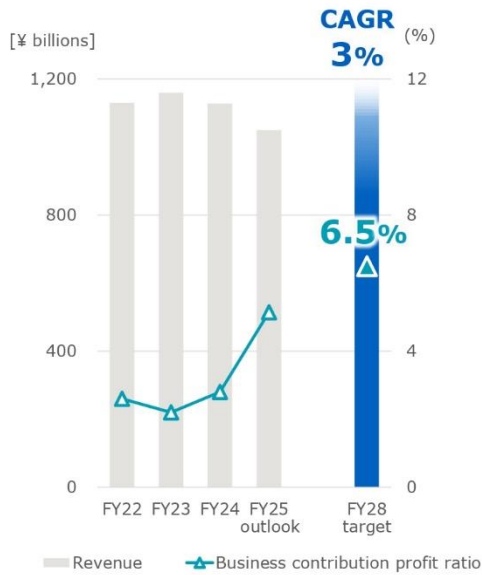
At the same time, for new businesses, including our growth seeds, we will continue to validate both the technology and customer value, and steadily move them toward commercialization.

| | |
|--------------------------------|---|
| FOREX | <ul style="list-style-type: none"> ● Assumption: 150 USD/JPY and 175 EUR/JPY |
| Interest rate | <ul style="list-style-type: none"> ● Outlook: Japan to hike, U.S. to cut, Europe to rise or remain stable |
| U.S. reciprocal tariffs | <ul style="list-style-type: none"> ● China: 22.5%, the others: 15% |
| Energy | <ul style="list-style-type: none"> ● Energy costs are expected to be impacted by rising geopolitical risks in the Middle East. From FY2027 onward, costs are expected to moderate as agreements are reached in the region. |
| Materials procurement | <ul style="list-style-type: none"> ● Factoring in the impact of rising memory prices |

Let me briefly touch on our macroeconomic assumptions. We assume JPY150 to the US dollar and JPY175 to the euro. For interest rates and US reciprocal tariffs, our assumptions reflect the current environment.

We also factor in rising geopolitical risks and the impact of external conditions on procurement, including higher memory prices.

Corporate Plan 2026-2028 | Management Indicators



| | FY25 outlook (February 2026) | FY28 target |
|------------------------------------|---------------------------------|------------------------------|
| Revenue | 1,075.0 billion yen | CAGR 3% FY25-FY28 |
| Business contribution profit ratio | 5.0% | 6.5% |
| Net profit ratio | 2.5% | 3.8% |
| Financial leverage | | 2.2 |
| Total asset turnover | | 0.98x |
| ROE | 5.2% | 8% |
| ROIC | | 6% |

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Next, our key management indicators for the three-year period.

Key management indicators are listed on this slide. We set the ROE of 8% as an important target. Starting from February 2026, we target revenue CAGR of approximately 3% through FY2028, a business contribution profit ratio of 6.5%, a net profit ratio of 3.8%, and a company-wide ROIC of 6%.

Corporate Plan 2026-2028 | Sales and Business Contribution Profit by Business



| | Revenue | | Business contribution profit | |
|---|---------------------------------|---------------------|---------------------------------|---------------------|
| | FY25 Outlook (February 2026) | CAGR (FY25-FY28) | FY25 Outlook (February 2026) | CAGR (FY25-FY28) |
| Industry | 129.0 | 9% | 21.0 | 15% |
| Digital Workplace | 598.0 | 2% | 40.0 | 0% |
| Professional Print | 250.0 | 5% | 11.0 | 21% |
| Imaging Solutions (healthcare, QOL solutions, and visual solutions) | 91.0 | 2% | 3.0 | 24% |
| Corporate and others (FY25: Including Imaging-IoT solutions*1) | 7.0 | - | -21.0 | 10% reduction*2 |
| Company-wide total*3 | 1,075.0 | 3% | 54.0 | 13% |

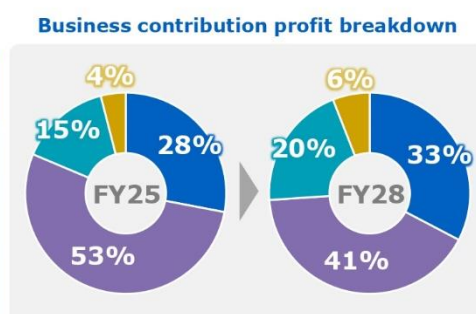
*1 Imaging-IoT solutions to be embedded across multiple businesses FY26 onward

*2 Simple comparison, not CAGR

*3 Not including inorganic growth

Note: Costs for efficiency improvement through AI utilization are expected to be 8-10 billion yen during the Medium-term Business Plan period.

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Let me walk you through revenue and business contribution profit by business, along with CAGR from FY2025 to FY2028.

In this Medium-term Business Plan, the Industry Business will be the main driver of growth. At the same time, we aim to achieve strong profit growth through improved profitability in the industrial print. By expanding the highly profitable Industry Business, we will improve the overall mix and lift the company-wide profit ratio.

In the Digital Workplace Business, revenue will increase overall. The office revenue will decline slightly, while the segment including DW-DX will remain broadly flat.

The healthcare, where profitability declined under the previous Medium-term Business Plan, is expected to recover and return to a growth trajectory.

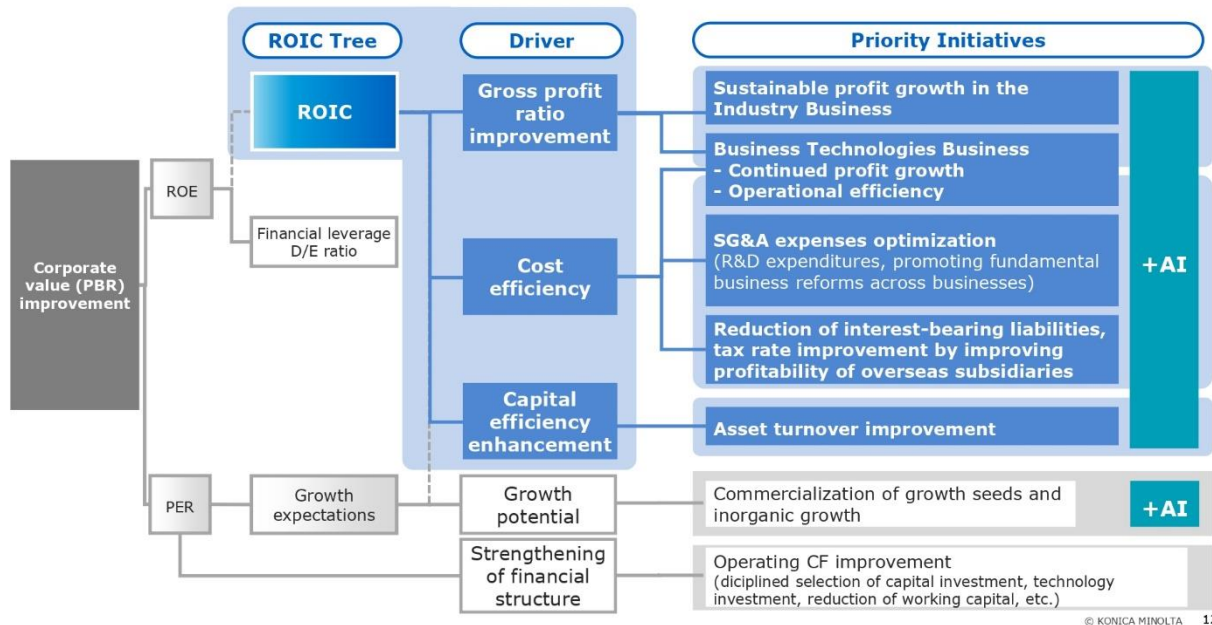
In the visual solutions, we will expand business contribution profit. The corporate and others expenses will be reduced by approximately 10% by FY2028.

Across the Company, we will implement operational efficiency improvements using AI during this Medium-term Business Plan, with related expenses expected to be in the range of JPY8 billion to JPY10 billion.

In terms of business contribution profit composition, the Digital Workplace and Professional Print, shown in green and purple, represent what we refer to as the Business Technologies Business.

They currently account for approximately 68%. While we expect the absolute amount to continue growing, we aim to reduce this ratio to 61% by FY2028. To achieve this, we will drive further growth outside the Business Technologies Business, particularly in the Industry Business, and shift the overall business balance.

Practice of ROIC-Based Management to Improve Corporate Value



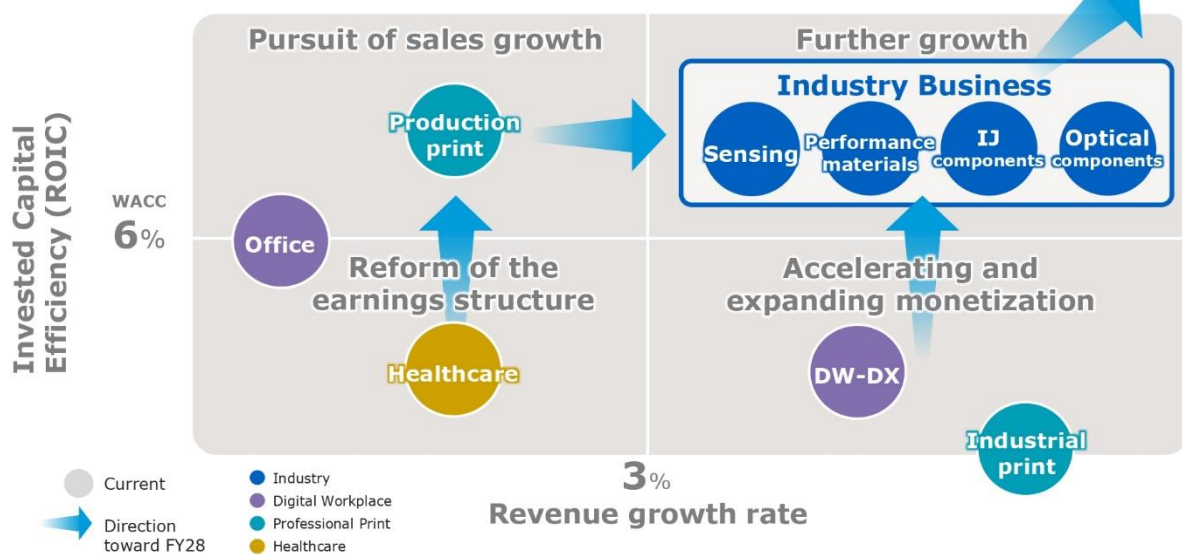
This slide shows our practice of ROIC-based management to improve corporate value. The upper section focuses on improving ROE.

Using the ROIC tree, we will implement initiatives linked to improving gross profit ratio, cost efficiency, and capital efficiency. AI will play a critical role not only in improving operational efficiency but also in enhancing customer value.

In the lower section, to improve PER and build growth expectations, we will promote the commercialization of growth seeds and pursue technology-driven inorganic growth. To support this growth, we will also improve operating cash flow. Through these initiatives, we aim to improve both ROE and PER, and in turn increase PBR.

Business Portfolio Management

Stricter business decisions based on ROIC



Let me now turn to business portfolio management.

This chart shows the current position of each business in terms of invested capital efficiency and revenue growth, as well as the direction we are targeting for FY2028. The circles represent the current position, and the arrows indicate the direction toward FY2028.

We set WACC at 6%. Businesses such as the healthcare and DW-DX, which are currently below this level, need to move above 6%. The industrial print also needs to accelerate its path to profitability.

Office is currently above 6%. While we expect a temporary decline due to external factors, we will improve profitability and maintain the 6% level by FY2028.

The production print, which already has high capital efficiency, will focus on driving revenue growth. The Industry Business will continue to lead overall growth, and we aim to achieve both higher growth and higher capital efficiency from its current position.

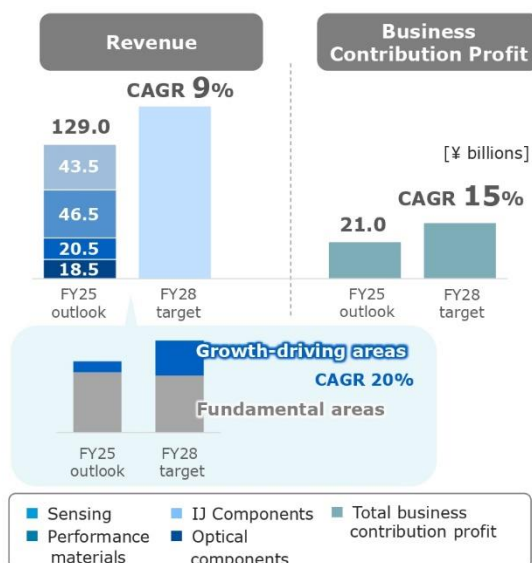
With ROIC at the core of our business evaluation, we will improve capital efficiency in underperforming businesses by focusing more deeply on regions and product categories and implementing profitability improvement measures.

We have also used ROIC as a key indicator in the previous Medium-term Business Plan. Based on this, we identified non-focused businesses and advanced business selection and concentration.

While this framework was already in place, performance was reviewed on a three-year cycle. Going forward, we will accelerate this cycle. Rather than evaluating only on a three-year basis, we will set clear annual metrics and take early action when deviations arise.

Industry Business

Strengthening customer touchpoints in fundamental areas, improving production efficiency, and increasing sales in growth-driving areas



Further growth Blue: Growth-driving areas

Sensing Expansion of Hyperspectral Imaging (HSI) and mobility

- HSI: Improve gross profit by expanding applications into the green materials area
- Mobility: Increase revenue by strengthening sales activities closely aligned with major automotive manufacturers
- Strengthen sales capabilities in unity with the Group's global overseas sales companies

Performance Materials Expansion of new display material films (SANUQI, SAZMA, etc.)

- Sales expansion of retardation film (SANUQI) and protection film (SAZMA)
- Expand production capacity
- Increase profit ratio through widening films and speeding production

IJ Components Expansion of industrial applications and new applications

- Sales expansion with new printheads leveraging long throw distance and material compatibility
- Create market by integrating printhead, ink, and system

Optical Components Expansion of optical components for semiconductor inspection equipment

- Gain market share in the VIS/UV area by increasing production capacity
- Expand in the DUV area through the introduction of technologies

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Now let me move to the Industry Business, which we consider the most important area to strengthen and the key driver of the Company.

In the previous Medium-term Business Plan, we expected stable growth in sensing and display-related performance materials. However, due to market conditions and changes in the value chain, we were unable to achieve this.

That said, the sensing business has been recovering since last year. We integrated subsidiaries handling display-related operations and built a structure that enables closer collaboration with major customers and enhances customer value.

We will also continue to expand revenue in growth areas such as hyperspectral imaging, which we acquired in Finland, and automotive visual inspection. By working closely with our global sales companies, we will strengthen our sales capabilities.

In the performance materials, customer qualification for new display films is progressing. We will expand retardation film SANUQI, where execution was delayed under the previous Medium-term Business Plan, and protection film SAZMA. Through production stabilization and capacity expansion, we will advance our wide-width film strategy.

We have already made upfront investments in areas such as SAZMA over the past three years, and we will convert these investments into tangible results.

In the IJ components, we will aim to further expand our share, particularly in industrial applications, through new printheads that leverage our strengths in long throw distance and high material compatibility.

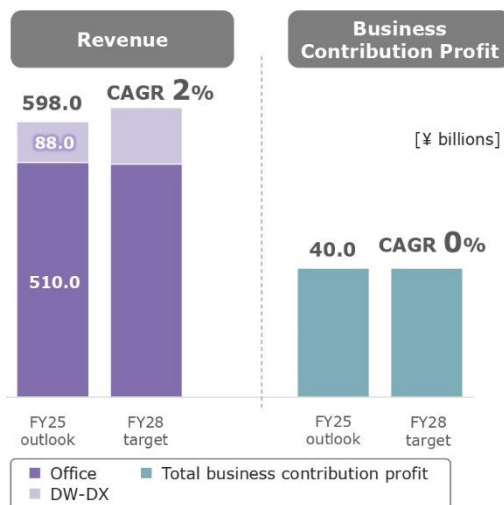
Beyond inkjet printheads, we will create new markets by offering ink and systems together.

Within the Industry Business, optical components are expected to see significant growth. By expanding production capacity for semiconductor inspection equipment, we will increase our share not only in VIS but

also in UV. In DUV, where we have already introduced our technology, we plan to ship prototypes in FY2026 and move to mass production in FY2027.

Achieving sustainable growth and profit generation

- Growth of the Digital Workplace Business by accelerating the integration of office and DW-DX
- Realization of the industry's highest level of productivity through AI transformation (AX) (common to the Business Technologies Business)



Accelerate monetization

DW-DX

- Enhancing value-added offerings through MFP-driven workflow solutions integrated with AI and security and driving cross-selling expansion
- Expanding recurring revenue through higher unit pricing and strengthened retention
- Establishing a new business model in Japan through AI-powered education SaaS

Reform earnings structure

Office

- Assumption: hardware of -1% and non-hardware of -2% (volume-based)
- Improving the non-hardware earnings structure through accelerated remote services and AI utilization

Common to Business Technologies Business

- AI utilization
Improving competitiveness in core businesses (development/production/sales/service) and optimizing operational efficiency and fixed costs through AX
- Strengthening business resilience
Shifting to a cost structure that can respond to demand fluctuations due to the global economic slowdown and supply chain risks, and strengthening BCP measures

Next is the Digital Workplace Business, one of the Business Technologies Business. We will drive profit by accelerating the integration of the office and DW-DX areas.

DW-DX is on track to turn to profitability in FY2025, supported by business selection and concentration implemented through last year. The foundation for growth is now in place.

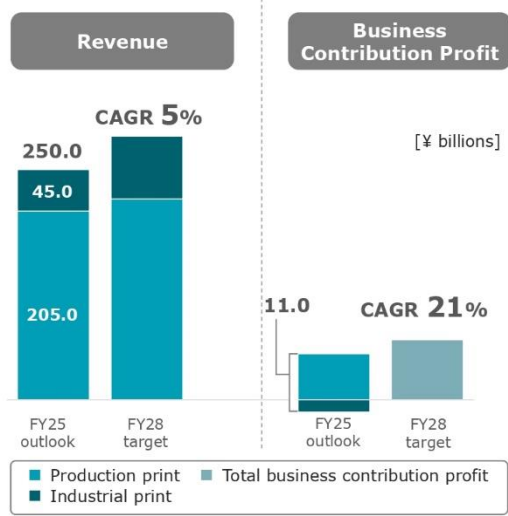
Leveraging our office customer base, we will focus on delivering high-value-added solutions using AI and security in workflow operations. Rather than focusing on selling prices, we aim to increase gross profit per customer and expand overall profitability.

In the office segment, our focus remains on profit and cash generation. The decline in print volumes is within expectations. Across the Business Technologies Business, we will further advance the use of AI and aim to achieve industry-leading productivity through AI transformation. This will drive operational efficiency and optimize fixed costs.

We also aim to build a cost structure that can flexibly respond to demand fluctuations under various external conditions.

Achieving sustainable growth and profit generation

- Driving analog-to-digital shift and market creation in commercial and industrial print



Pursuit of sales growth

Production print

- Accelerating digital shift with equipment (HPP/MPP-centric) + workflow solutions
- Expanding the market through digitalization, and expanding sales and maintaining market leadership of MPPs and HPPs
- Non-hard CAGR: 3% (FY25-28)

Accelerating monetization

Industrial print

- Acceleration of digital shift and earnings growth through MIF expansion via product portfolio enhancement and workflow solutions
- Increasing hardware sales and non-hard sales ratio
- Non-hard CAGR: 13% (FY25-28)
- Improving profitability through pricing revisions for products and services and strengthened proposals that address customer challenges

Common to Business Technologies Business

(refer to p.15)

- AI utilization
- Strengthening business resilience

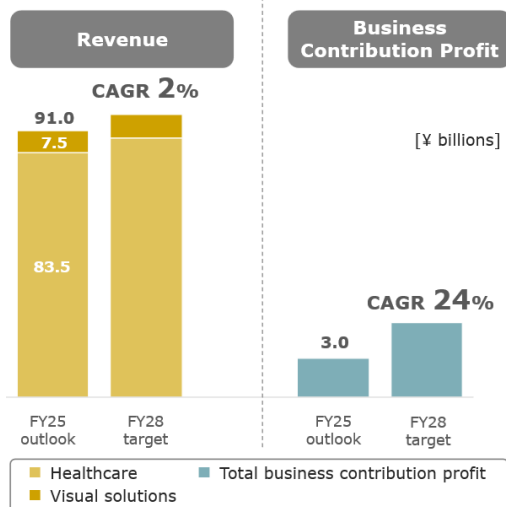
In the Professional Print Business, we will capture market growth in digital printing. In addition to expanding sales of our high-speed and mid-speed printers, where we hold leading market share, we will accelerate customers' digital shift by providing workflow solutions.

In industrial print, our priority is to improve profitability quickly. We will strengthen the product portfolio, increase the share of non-hardware revenue, and enhance customer proposals to improve both profitability and customer engagement.

Imaging Solutions (Healthcare and Visual Solutions)



Enhancing profitability and improving asset efficiency



Reform of the earnings structure

Healthcare

- Reforming business foundation
 - Inventory reduction through SCM enhancement
 - Global manufacturing and procurement costs reduction
- Growing customer base
 - Growth through global expansion of Dynamic Digital Radiography
 - Profitability enhancement through expansion of overseas healthcare IT business
 - Expansion of recurring revenue in digital equipment

Visual solutions

- Growth through sales expansion of LED solutions

Imaging-IoT solutions

- Making product-by-product decision (some businesses have been embedded across other businesses)
- Shifting skilled AI talent to growth business

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Next, the Imaging Solutions Business.

In healthcare, we will improve ROIC by reducing inventory through enhanced SCM and lowering global manufacturing and procurement costs.

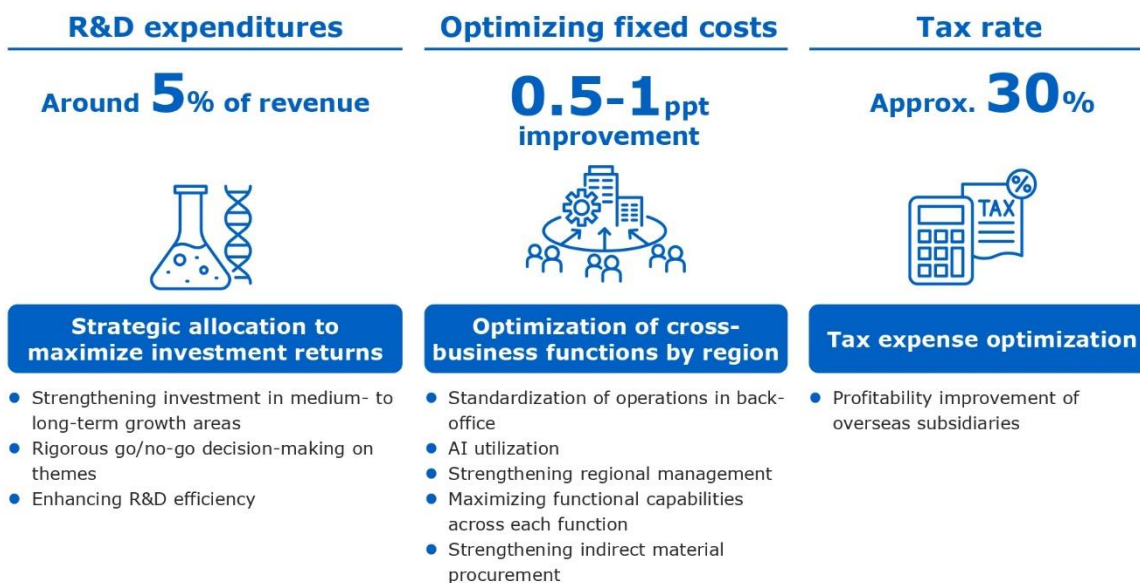
Our Dynamic Digital Radiography system, which is unique to us, is being adopted by medical institutions both in Japan and overseas. We are beginning to see concrete improvements in clinical outcomes, and we aim to grow the business by expanding adoption in clinical practice.

That said, and speaking candidly, businesses in this field tend to take longer for value to fully materialize and for growth to become visible compared with other businesses.

In overseas healthcare IT, mainly in the U.S., we have established a stable recurring revenue base built on our accumulated customer base, and we will work to further improve profitability.

Expanding recurring revenue and strengthening the business foundation will be key to transforming our profit structure. In the imaging IoT solutions, where profitability had been a challenge until last year, we are reviewing each product line. For those with synergies with other businesses, we have already proceeded with transfers, and we are now working to improve profitability.

Cost Optimization



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Next, this slide shows our cost optimization.

We will keep R&D expenses at around 5% of revenue and allocate them strategically to maximize returns.

For medium- to long-term growth areas, meaning FY2029 onward, we plan to increase the share of R&D spending of those areas among all R&D expenses from 20% to 25%.

For fixed costs, we will improve efficiency by optimizing functions across businesses on a regional basis. Since the integration of Konica and Minolta, our governance has been centered on business units, and our regional approach has been relatively weak.

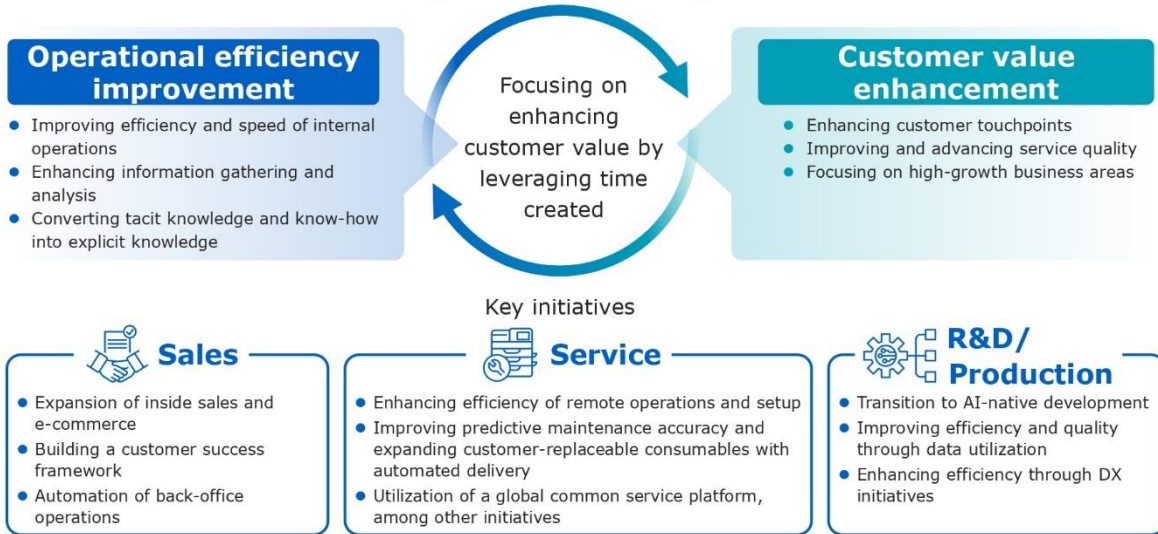
Going forward, we will standardize processes and functions across businesses on a regional basis to improve efficiency and streamline our structure. We will also enhance productivity in indirect functions and strengthen global procurement of indirect materials to improve cost performance.

In addition, we will improve profitability at overseas subsidiaries and bring the tax rate to around 30%. Among these, the U.S. is the area I am personally monitoring most closely, including the impact of tariffs.

Enhancing Customer Value and Transforming Operations through AI and Data Utilization
 - Enabling the Augmentation of Individual and Organizational Capabilities Beyond Simple Human Substitution



Leveraging AI and data to improve operational efficiency, shift to higher value-added activities, and enhance customer value and operational productivity



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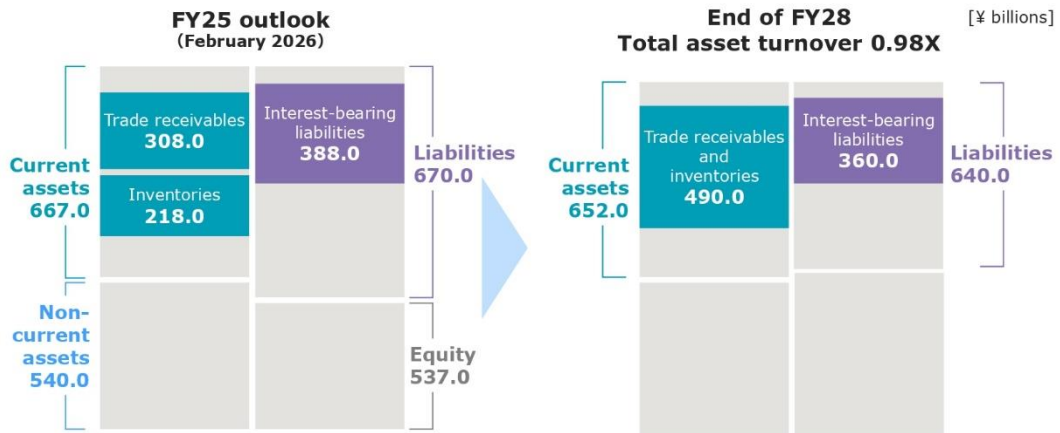
Next, let me turn to enhancing customer value and transforming operations through AI and data. In simple terms, we will continue to advance DX using AI and data, but this will not be an end in itself.

AI is a means. What matters is how we reallocate people to higher-value work, including through reskilling, and how we use AI to improve operational efficiency and enhance customer value across production, service, sales, and development including indirect functions.

Balance Sheet



Improving asset efficiency and increasing total asset turnover through reductions in inventory and trade receivables, as well as interest-bearing liabilities



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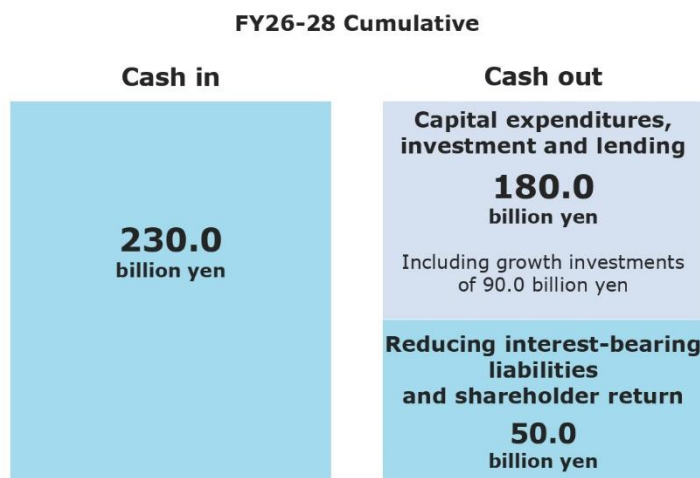
Turning to the balance sheet.

Building on the previous Medium-term Business Plan, we will continue reducing inventory and trade receivables, while also lowering interest-bearing liabilities to improve asset efficiency. Our target for FY2028 is the total asset turnover of 0.98 times.

Regarding the financial structure, we will continue improving stability and soundness while advancing the optimization of its financial balance for long-term growth.

Capital Allocation

- Prioritizing cash allocation to growth investments
- Balancing allocation between strengthening of the financial structure (reduction of interest-bearing liabilities) and shareholder returns



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Now, capital allocation.

Over the three-year period, we expect cash inflows of approximately JPY230 billion. We will prioritize growth investments that enhance corporate value, while maintaining a balance with reduction of interest-bearing liabilities and shareholder returns.

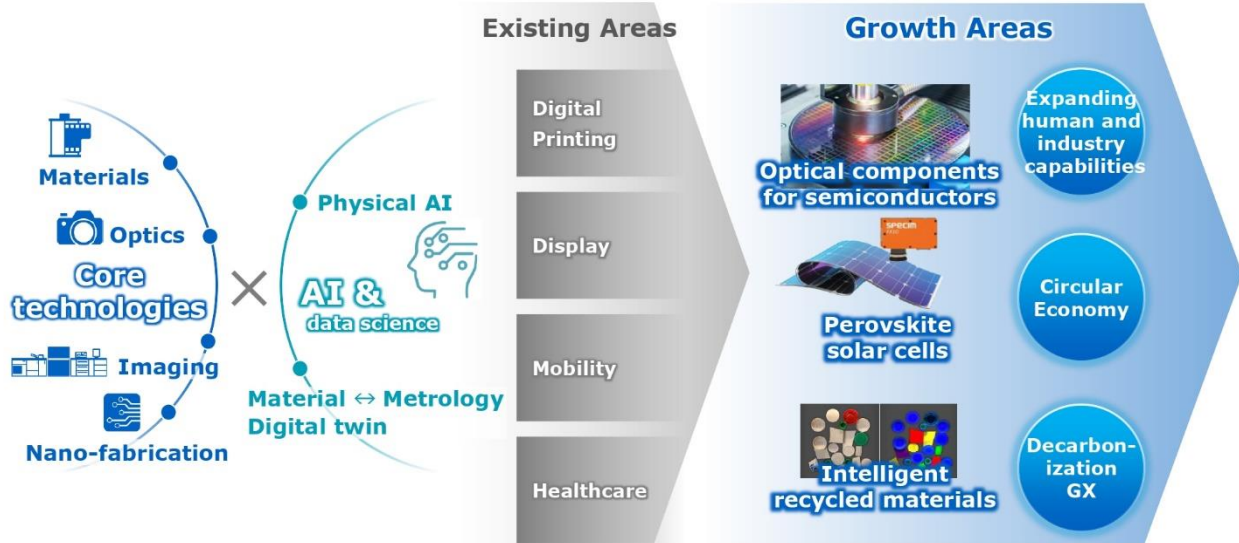
Total capital expenditures and investment and lending are expected to be around JPY180 billion, with nearly half allocated to growth investments rather than routine spending. As a result, a larger share will be directed to the Industry Business, which offers higher capital efficiency.

To further strengthen our financial position, we plan to allocate approximately JPY50 billion in total to reducing interest-bearing liabilities and to shareholder returns.

Promoting the Commercialization of Growth Seeds for Sustainable Growth



Leveraging AI with core technologies to expand from existing areas into growth areas



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Let me now discuss how we will promote the commercialization of growth seeds for sustainable growth.

Our core technologies span four areas: materials, optics, imaging, and nano-fabrication. By combining these strengths and incorporating AI, we will expand our business domains.

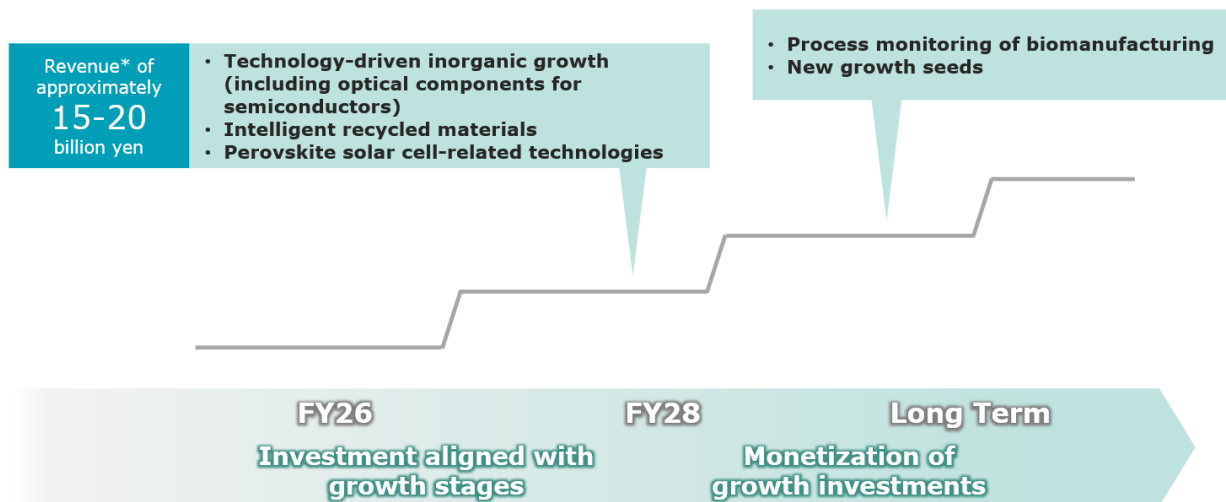
By integrating AI technologies such as image recognition and process informatics, we will further enhance our Dynamic Digital Radiography in the healthcare area and automotive visual inspection in sensing area. We have already been advancing these areas and will continue to build on this progress.

In addition to these areas, we will accelerate expansion into growth areas such as optical components for semiconductors, barrier films for perovskite solar cells, and intelligent recycled materials.

A key strength of our company is that we go beyond providing products or technologies. We improve our customers' operational processes themselves, enabling us to expand into higher-value-added business domains.

Going forward, through co-creation with AI across both our technologies and customer touchpoints, we aim to establish technologies that will fundamentally transform how people work and how industries operate, and to expand our business domains in an integrated manner with key materiality themes such as the circular economy, decarbonization, and GX.

Concept of the Growth of Growth Seeds



* Technology-driven inorganic growth is not included in the targets of Corporate Plan 2026-2028.

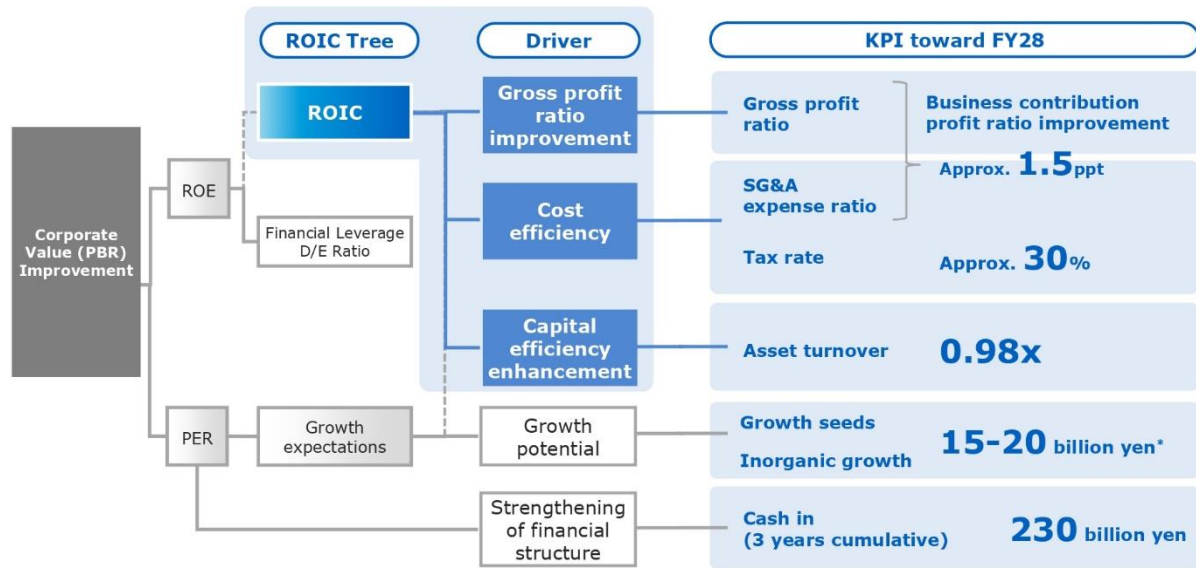
This slide shows concept of the growth of growth seeds.

For intelligent recycled materials and perovskite solar cell-related technologies, we will make staged investments aligned with each phase of growth and maximize returns.

For optical components for semiconductors, as we have explained in previous briefings, we will expand production capacity for semiconductor inspection equipment and pursue opportunities for technology-driven inorganic growth.

We expect revenue in this area to reach JPY15 billion to JPY20 billion. However, please note that inorganic growth in semiconductors is not included in the Medium-term Business Plan's management indicators.

We have previously held briefings on these topics, and the materials are available on our website for your reference.



* Technology-driven inorganic growth is not included in the targets of Corporate Plan 2026-2028.

Let me now return to the ROIC tree.

Through ROIC-based management, we aim to improve the business contribution profit ratio by 1.5 percentage points through higher gross profit ratio and improved SG&A efficiency. We target the tax rate of 30%, a total asset turnover of 0.98 times, and growth seeds of JPY15 billion to JPY20 billion, including some inorganic elements. We also aim for cash inflows of at least JPY230 billion over the three-year period.

FY26 Guidance



[¥ billions]

| | FY25 outlook (February 2026) | FY26 guidance |
|-------------------------------------|---------------------------------|------------------------------|
| Revenue | 1,075.0 | Increase of around 2% |
| Business contribution profit | 54.0 | Slight increase |

- Reflecting macroeconomic assumptions
- Discontinued operations: Part of Tempus AI shares remains unsold as of the end of March 2026

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Next, guidance for FY2026.

We are still refining the details, but we need to factor in the impact of U.S. tariffs, rising memory prices, and geopolitical risks in the Middle East, all of which remain uncertain.

Against this backdrop, we will continue to expand growth-driving businesses, led by the Industry Business, while optimizing our cost structure in parallel.

At this stage, we expect revenue to grow by approximately 2%, with business contribution profit increasing slightly from the FY2025 outlook.

We will provide full details at the earnings briefing on May 14.

Long-term Environmental Vision

Creating businesses that contribute to decarbonization and circular economy

Product lifecycle CO₂ emissions (Scope 1, 2, and 3)^{*1}

Vision 1

Lifecycle CO₂ emissions (Scope 1, 2, and 3)

Net Zero in 2050

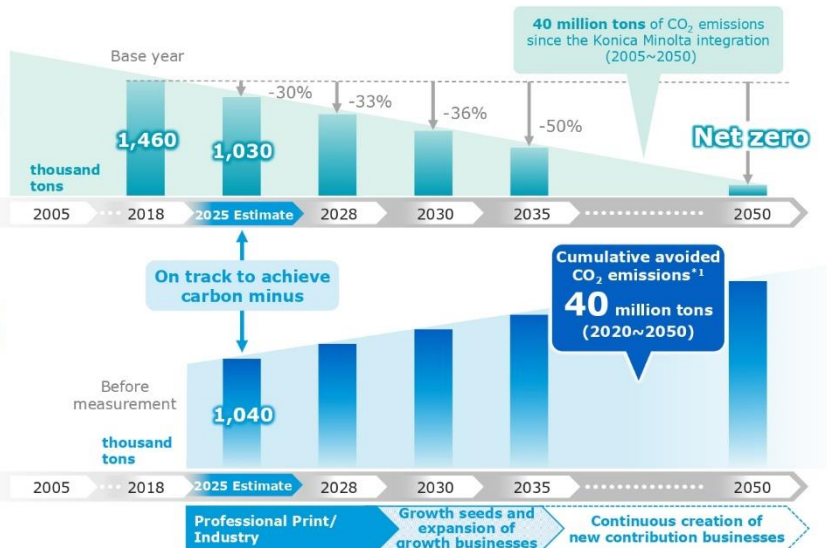
Continued reduction of 1.5°C level

CO₂ Reduction Contribution^{*2}

Vision 2

Avoided emissions beyond past emissions in 2050

Avoided CO₂ emissions that exceeds cumulative CO₂ emissions since the Konica Minolta integration



^{*1} From FY2026, revising the calculation scope and standards for Scope 1, 2, and 3 CO₂ emissions in line with international standards, and improving the accuracy of emissions calculations
^{*2} Avoided emissions refer to CO₂ emissions reductions at customers compared with a scenario without the use of Konica Minolta's products, and are reported outside of Scopes 1, 2, and 3 © KONICA MINOLTA 27

Let me close with several points from a sustainability perspective.

First, our long-term environmental vision.

By 2025, the avoided CO₂ emissions from our product will exceed the CO₂ emissions generated across their lifecycle. This means we will achieve what we define as “Carbon Minus,” in line with our plan. Over the long term, we aim to achieve net-zero CO₂ emissions by 2050.

Through the expansion of our growth seeds and growth businesses that contribute to GX and the circular economy for society and our customers, we aim to generate avoided CO₂ emissions that exceed the cumulative CO₂ emissions since the integration of Konica and Minolta.

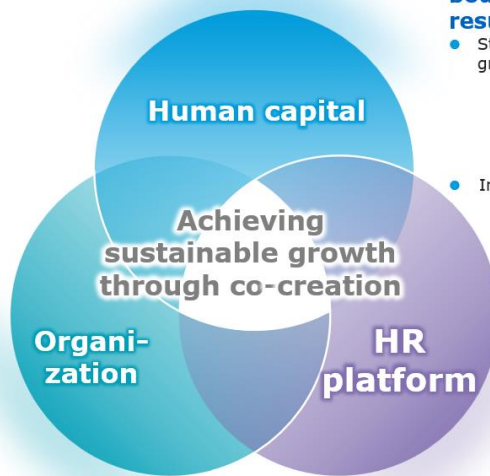
Human Capital Vision



KONICA MINOLTA

Transforming into a corporate culture that leverages diversity, fosters mutual growth, and embraces continuous challenges

- Promoting organization-wide utilization of AI
 - Driving operations and organizational design based on AI agent utilization
 - Enhancing AI literacy across all employees
- Strengthening organization-individual alignment to promote collaboration
 - Enhancing dialogue through engagement surveys



Developing talent that continuously learn, cross business and regional boundaries, and stay committed to results

- Strengthening talent for business continuity and growth
 - Re-skill and up-skill focusing on AI/core technologies
 - Strengthening the recruitment and development of core talent
- Inheriting and sharing knowledge and skills

Building a foundation to support strategic talent management aligned with business strategy

- Clarifying gaps in workforce forecasting aligned with future business plans
- Introduction of a global talent management system

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Next, our human capital vision.

Ultimately, employees are what drive a company's growth. By working closely with customers, partners, and across internal functions, we aim to develop as many employees as possible who can lead sustainable growth, and to place them in the right roles globally.

As we move forward with this Medium-term Business Plan, many new initiatives have already begun.

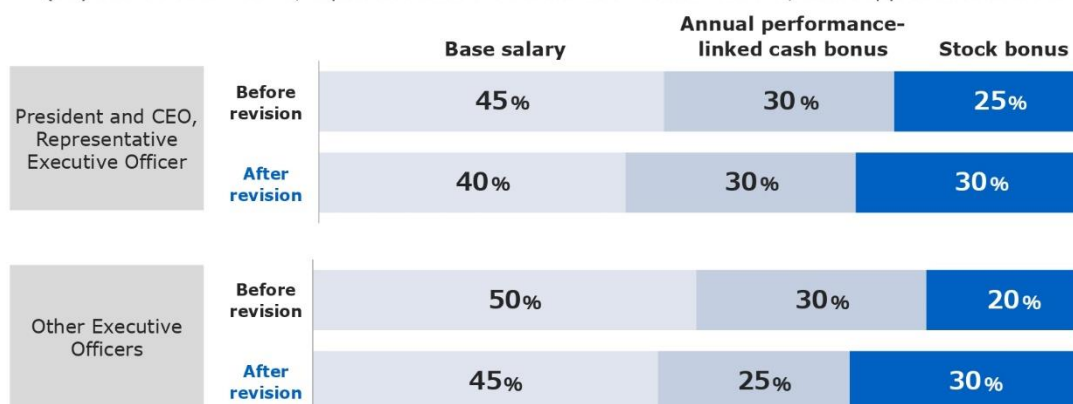
More young employees are proactively stepping forward and taking part in these efforts. I find this very encouraging, and I feel that the Company is beginning to change in a positive direction.

Revision to the Executive Compensation Linked to the Achievement of the Medium-term Business Plan and Introduction of Total Shareholder Return (TSR)



Key revisions

- Reduction in base salary ratio
- Increase in stock bonus ratio
- Introduction of a performance-linked stock bonus scheme based on relative total shareholder return (TSR), comparing the Company's TSR (including dividends) with TOPIX
(Payout: 0% for <50%, equal to relative TSR for ≥50% and <200%, and capped at 200% for ≥200%)



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As already announced in March, we have already implemented changes to our executive compensation going forward and have revised the compensation framework in anticipation of the Medium-term Business Plan.

We have revised the system to reduce the proportion of base salary. Short-term incentives will be more closely linked to annual performance, while medium-term incentives will place greater weight on stock bonus.

Approximately 40% within the stock bonus, or 12% of total compensation, will be linked to relative TSR. The remainder will be evaluated based on the achievement of ROE targets over the Medium-term Business Plan period.

Toward PBR of 1.0X



Management with a focus on stock price

Governance

- Introduction of TSR into executive compensation

Execution Capability Enhancement

- Execution of growth strategies with a focus on the Industry Business
- Steady commercialization of growth seeds
- Optimization of the cost structure through AI utilization
- Strengthening the financial structure
- Implementation of shareholder returns

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Finally, our path toward a PBR of 1 times.

For us, FY2028 is a key milestone year in which we must deliver an ROE of 8%. I understand the view that we should aim for double-digit ROE, and we have discussed this thoroughly internally.

That said, we place greater importance on building a solid foundation. Since becoming President and CEO, I have consistently said that while we will stretch ourselves, we will not commit to targets that we cannot achieve.

Even after these four years, we will not adopt a management style that overreaches. Instead, we will continue to build steadily, step by step.

That concludes my explanation of the Medium-term Business Plan.

Thank you very much for your attention.

Question & Answer

Okamura [M]: We will now move on to the Q&A session. Our first question comes from Mr. Tsuruo. Please go ahead.

Tsuruo [Q]: I will keep my questions brief. My first question is on page 20. You plan to reduce interest-bearing liabilities by JPY28 billion over the next three years. At the same time, on page 21, you show approximately JPY50 billion allocated to reduction of interest-bearing liabilities and shareholder returns combined.

Is it correct to understand that roughly JPY22 billion will be allocated to shareholder returns, mainly dividends?

Taiko [A]: Yes, that is correct in numerical terms.

Tsuruo [M]: Okay.

Taiko [A]: However, the figures you mentioned are on a cash flow basis, so I would just note that point for clarity.

Tsuruo [Q]: My second question is on page 13. The industrial print is currently below your cost of capital. From a purely financial perspective, one option to improve ROIC would be to consider finding a best owner or downsizing the business.

Given that you intend to grow the industrial print, how should we think about the level and timing of ROIC improvement needed for this business to become viable? I understand this may be a sensitive question, but any color on your thinking would be appreciated.

Taiko [A]: I understand your point. That said, the shift from analog to digital printing has been accelerated by COVID-19, and we are clearly seeing this trend.

At the same time, the pace of change is not fast. Over the next three years, our priority is not only to exceed the WACC level but also to build growth potential and move the business upward along the trajectory shown in the chart. We have no intention of exiting this business simply because of its current position.

Tsuruo [Q]: My final question is on page 10. Across the Medium-term Business Plan, which area do you see as the most challenging? I would like to better understand where you see the greatest difficulty.

Taiko [A]: To be candid, none of the targets is easy. However, improving total asset turnover is the most challenging. It is difficult, but it also offers the greatest opportunity, so I would say this is the key challenge.

Okamura [M]: We would now like to move on to the next question. Mr. Okazaki, please go ahead.

Okazaki [Q]: This is Okazaki from Nomura Securities.

I have a few questions on the office business. In your assumptions, you mentioned a 1% decline in hardware and a 2% decline in non-hardware on a volume basis. Looking at recent trends, these assumptions appear somewhat optimistic.

Could you elaborate on current market conditions for both hardware and non-hardware, and the thinking behind these assumptions?

Taiko [A]: If you look only at developed markets, mainly the U.S. and Europe, I agree that the assumptions may appear somewhat optimistic. However, there are still regions where demand is growing. At the same time, we are seeing temporary slowdowns due to geopolitical factors. Taking all of this into account, we believe these assumptions are broadly in line with market conditions.

As for non-hardware, since COVID-19, we have not seen any major disruptive factors. There is no clear new technology replacing print, nor have we seen a significant shift in work styles that would accelerate such a change. These are the assumptions behind our outlook.

Okazaki [Q]: On the same slide, you mentioned achieving industry-leading productivity through AI. The initiatives themselves are clear, but AI-driven efficiency improvements and cost optimization are something all competitors are pursuing.

What differentiates Konica Minolta, and why do you believe you can achieve industry-leading productivity?

Taiko [A]: You are right that all companies are working on AI. In our case, however, for example, in sales, particularly in the U.S., we have been ahead in applying data-driven approaches to improve win rates, including for new sales personnel. By analyzing customer characteristics, we can identify which types of customers or industries are more likely to purchase not only hardware but also specific solutions. We have been applying this approach earlier than many competitors.

We will continue to refine these capabilities and expand them globally.

That said, there is no absolute benchmark that allows us to definitively claim we are number one, so I would ask for your understanding on that point.

Okazaki [Q]: In your portfolio discussion, you mentioned maintaining the 6% profitability level in the office segment. In the previous Medium-term Business Plan as well, you used the phrase “maintain profit.”

Given that your assumptions for hardware and non-hardware are not particularly strong, and that AI does not appear to provide a decisive upside, maintaining this level of profitability seems challenging.

From a portfolio perspective, wouldn't it make more sense to allocate more resources to growth areas such as the Industry Business or Professional Print?

Taiko [A]: Allocating more resources to growth areas is certainly one option. However, as a company, we must generate stable profit and deliver an ROE of 8% as a key milestone. Given that, we cannot allow the profit contribution from the office to decline.

Until growth areas such as Industry expand further, the office must continue to support overall profitability. That is why the office is positioned as it is in the portfolio on page 13. For us, maintaining the unit is not something we can step away from. That is the intent behind the term “maintain.”

Okazaki [M]: Understood. That's all from me. Thank you very much.

Okamura [M]: We would now like to move on to the next question. Mr. Shimamoto, please go ahead.

Shimamoto [Q]: Thank you. This is Shimamoto from Okasan Securities.

My first question is about the situation in the Middle East. To what extent have you factored this into the assumptions for the Medium-term Business Plan?

And more broadly, how are rising petroleum-based material costs and higher transportation costs affecting your business today? Based on that, how should we think about the potential impact over the Medium-term Business Plan period?

Taiko [A]: At this point, it is extremely difficult, almost impossible, to quantify the full impact, so I will answer qualitatively. In the Business Technologies Business, we cover the Middle East mainly through Saudi Arabia and Dubai. The contribution from that region is not material at the Company level, but there is some direct impact.

Beyond that, freight rates to Europe have increased significantly, and insurance costs for transportation have also risen.

As for petroleum, the impact is not immediate, but there is concern that petroleum-derived materials could become temporarily tight. It is difficult to quantify at this stage, but we do expect some level of raw material cost inflation. In certain regions, we may also need to prepare for temporary operational disruptions. That is our current view.

Shimamoto [Q]: As a follow-up, conceptually, your guidance suggests limited profit growth in the first year, with more growth in the second and third years.

Is this mainly due to cost increases in the first year that are expected to ease later? In other words, absent the Middle East situation, would profit growth have been more front-loaded?

Taiko [A]: That is certainly one factor. Another is that we need to build the foundation for future growth. Even within existing businesses, we need to make investments that will contribute over the three-year period, and some of these will be front-loaded into FY2026. These elements are reflected in our FY2026 outlook, and that is how we would ask you to understand it.

Shimamoto [Q]: My second question is on fixed-cost reduction. On page 18, you mention a 0.5% to 1% reduction. My rough estimate is that this corresponds to around JPY20 billion to JPY40 billion. Is that the right way to think about it? And I assume there will be some costs required to achieve this. Is that correct?

Taiko [A]: Looking at fixed costs for the entire company, a 0.5% to 1% reduction would be approximately JPY10 billion. Please take that as the rough scale.

At the same time, as shown on page 11, improving fixed-cost efficiency and implementing AI will require investment. We expect related costs of around JPY8 billion to JPY10 billion.

Shimamoto [Q]: Just to confirm, will those improvement costs be concentrated mainly in the first year?

Taiko [A]: I will not comment on the exact timing at this stage. However, we do not intend to spread this out gradually over three years. When we act, we intend to do so with focus.

Shimamoto [M]: That is very clear. Thank you.

Okamura [M]: We would now like to move on to the next question. Mr. Shibano, please go ahead.

Shibano [Q]: This is Shibano from Citigroup Global Markets. I have three questions.

My first question is on growth investments on page 21. In recent years, your annual CapEx has been around JPY45 billion. Extending that over three years would suggest roughly JPY120 billion to JPY130 billion.

In this plan, however, you show a total of JPY180 billion for CapEx and investment and lending combined, including JPY90 billion for growth investment. Could you clarify how these figures relate to each other? For example, does the annual JPY45 billion already include what you internally classify as growth investment?

Taiko [A]: As you pointed out, our CapEx has been around JPY45 billion annually in recent years.

Simply multiplying that by three would give JPY120 billion to JPY130 billion, which may suggest limited room for additional growth investment. However, even within that JPY45 billion, a portion has always been allocated to future growth under our internal definition.

On that basis, when we combine CapEx and investment and lending, roughly half of the JPY180 billion total represents what we consider growth investment. Most of this will be allocated to the Industry Business.

Shibano [Q]: As a follow-up, the growth areas you mentioned are broadly consistent with what you have discussed in recent briefings. Are these mainly capacity expansion and equipment investments, or do you also assume M&A, for example, to strengthen sales channels or IP?

Also, could you comment on the timing, particularly given that some spending will be front-loaded in FY2026?

Taiko [A]: Of the approximately JPY90 billion, the portion related to investment and lending, including what we referred to today as inorganic growth, accounts for just under 30%.

In terms of timing, such investments depend on counterparties, so it is difficult to be specific. Regarding FY2026, as I mentioned earlier, initiatives such as AI-driven streamlining and efficiency improvement cannot be completed all at once.

Some of the work, including process standardization with external support, will require upfront spending. So, you will see some cost front-loading in FY2026, but it does not mean that a large block of capital expenditure will suddenly appear in that year.

Shibano [Q]: My second question is on shareholder returns. Earlier, you mentioned that this should be understood on a cash flow basis.

Could you elaborate on that point? Also, should we think about your policy as similar to a progressive dividend approach? For example, given front-loaded investments, would returns be weighted more toward the latter part of the plan?

Taiko [A]: When I referred to a cash flow basis, I meant that even if dividends are stated on a per-share basis for a given fiscal year, the actual cash outflow is spread across interim and year-end payments. Therefore, the approximately JPY22 billion in shareholder returns refers to cumulative cash outflows over the three-year period, rather than total dividends in three years.

Historically, when profitability allowed, we paid JPY30 per share, and we are mindful of that level. Going forward, we will consider both profit growth and cash generation, with the aim of gradually increasing dividends.

Shibano [Q]: My third question is on FY2026 guidance. While not asking for exact figures, do you already have internally fixed numbers for FY2026?

And as Mr. Shimamoto asked earlier, should we assume that profit will ramp up toward FY2027 and FY2028, implying a back-loaded trajectory?

Taiko [A]: The new fiscal year has already started, so internally, our budget is set, and execution is underway. However, external conditions continue to evolve, including the situation in the Middle East, so we are still assessing what level of performance is achievable.

As for the three-year trajectory starting from FY2026, I cannot say that profit will rise in a perfectly linear fashion. We need to realize the results of past initiatives in existing businesses. We also need to accelerate commercialization of growth seeds as much as we can.

And respond to changes in the external environment. In addition, we conducted workforce optimization in FY2024, and since then, the use of AI has advanced significantly. We must fully leverage AI, which means reallocating people to higher-value areas. At the same time, for those who cannot fully reskill, we must consider what the optimal placement is.

These factors contribute to the expected JPY8 billion to JPY10 billion in related costs. There may be additional factors going forward, and I would appreciate your understanding.

Shibano [M]: Thank you very much.

Okamura [M]: Thank you. We would now like to move on to the next question. Mr. Nakanomyo, please go ahead.

Nakanomyo [Q]: This is Nakanomyo from Jefferies. I have one question.

Looking at page 13, I understand that it shows growth rates by segment through FY2028. Given the segment mix, how do you expect the gross profit ratio to change from the current level? Setting aside improvements in individual businesses and based on the current gross profit ratio level, how will the overall gross profit ratio evolve as the share of Industry and Professional Print increases?

Taiko [A]: As shown on slide 24, we target a 1.5 percentage point improvement in business contribution profit ratio, driven by both higher gross profit and lower SG&A. Of this, approximately 0.5 percentage points is expected to come from gross profit. In other words, about one-third of the total improvement is attributable to gross profit.

Nakanomyo [Q]: Focusing purely on the mix, with Industry and Professional Print growing, Digital Workplace flat, and non-hardware declining by around 2%, how does gross profit move structurally?

Taiko [A]: As has just been said, the gross profit itself will be a factor in lowering the gross profit in the office segment, but even if it is lower in the office, there is a portion that will bounce back with the DW-DX solution in the Digital Workplace Business, and in addition to that, the gross profit in the Industry will increase. The structure will be to increase the gross profit ratio by 0.5%, or about one-third of the contribution to the business contribution profit.

Nakanomyo [Q]: What I wanted to confirm is the structural direction. In general, traditional businesses tend to have higher gross profit, while growth businesses tend to have lower profit. So, with a shift toward growth businesses, one would typically expect gross profit to decline. But based on your explanation, that does not seem to be the case.

Taiko [A]: In our case, the Industry Business is inherently a highly profitable business, including at the gross profit level. Therefore, the general pattern you described does not apply, and the mix shift does not result in a structural decline in gross profit.

Nakanomyo [M]: Understood. Thank you very much.

Okamura [M]: Thank you. We would now like to move on to the next question. Mr. Katsura, please go ahead.

Katsura [Q]: I will keep it to one question. On page 13, the Industry Business is positioned with ROIC above WACC and high revenue growth. At the same time, both indicators have historically been quite volatile, and in past Medium-term Business Plan, this business was also positioned as a growth driver.

Could you share how the Industry Business has actually performed over the past three to five years, and how you see its growth trajectory evolving over the next three years? Also, which areas are the highest priority within this business, and what is the thinking behind that?

Taiko [A]: As you pointed out, in the previous Medium-term Business Plan, we positioned the Industry Business as a growth driver. However, as I mentioned earlier, performance in the first and second years did not meet expectations, mainly due to the demands in the value chain. That is the primary source of the volatility you referred to.

Looking ahead to the next three years, the situation is different. In the sensing, for example, we have broadened both our technology base and customer segments. Rather than relying on a small number of large accounts, we are expanding applications such as visual inspection and hyperspectral imaging, and building our customer base one by one, including solution-based offerings. This increases the likelihood of stable growth.

In the performance materials, we have continued investing in both SANUQI and SAZMA over the past three years. We now have customer commitments with defined volumes, which provides greater visibility.

Optical components for semiconductor inspection equipment are also in a different position. Due to customer-side dynamics, business is shifting toward us, and we have good visibility on the pipeline.

In terms of priorities, it is difficult to single out one area. However, from the perspective of contribution toward the final year of the Medium-term Business Plan, the performance materials carry relatively high weight. At the same time, looking beyond that to sustainable medium- to long-term growth, optical components for semiconductor inspection equipment will also be a key area for growth, including inorganic growth.

Katsura [M]: Thank you very much.

Okamura [M]: We would now like to move on to the next question. Ms. Saito, please go ahead.

Saito [Q]: Thank you. This is Saito from JPMorgan Securities.

I would like to confirm one point. Is it correct to understand that you are assuming some continued impact from the Middle East situation, including through the final year of the Medium-term Business Plan, and that related cost increases are already reflected in your assumptions?

Also, in FY2022, you experienced a very large impact of roughly JPY25 billion from higher air-freight costs, logistics costs, and material inflation. Given that your business portfolio has since changed, could you comment, at least qualitatively, on how the situation differs this time? For example, are there areas where the impact would be smaller compared with FY2022?

Taiko [A]: Rather than the Middle East situation itself, what we are assuming is a certain level of material cost inflation driven by oil prices, and we have incorporated that across the three-year period. At this point, it is difficult to predict whether oil prices will fall below a certain level.

As for FY2022, I do not have a direct comparison at hand, so I will refrain from commenting in detail.

Saito [Q]: Have you factored in any price increases?

Taiko [A]: When raw material costs and tariffs rise, implementing price increases where possible is naturally part of our response. However, whether we can fully pass those increases through depends on the competitive environment, so we will make decisions on a case-by-case basis.

Saito [M]: Understood. Thank you very much.

Okamura [M]: Thank you. We will now move on to the next question. Mr. Higashiura, please go ahead.

Higashiura [Q]: Thank you. This is Higashiura from Nikkei. I will keep it brief and ask one question.

Earlier, in the discussion on shareholder returns, you mentioned that JPY30 per share is a level you keep in mind. Should we understand that this is one of the reference levels you have in mind within the current Medium-term Business Plan period?

Taiko [A]: Rather than calling it a target, I would say that it is a level we naturally keep in mind as management.

Higashiura [M]: That is very clear. Thank you very much.

Okamura [M]: Mr. Suzuki, please go ahead.

Suzuki [Q]: This is Suzuki from Nikkei. Thank you for your presentation. I will keep it brief and ask one question.

This may be a conceptual question, but in the previous Medium-term Business Plan, there was discussion about an M&A that did not work out around 10 years ago. In the context of the new Medium-term Business Plan, how are the lessons from that experience being applied today?

Also, at that time, there was a focus on using M&A to enter new areas. Looking ahead, should we understand that this approach has changed, or does M&A remain part of your strategy?

Taiko [A]: Earlier, in the semiconductor discussion, I referred to “inorganic” growth, and that is the context in which we consider M&A. M&A is not an objective in itself. It is a means, and we continue to view it that way.

As for the experience from 10 years ago, the key difference is that at that time, we expanded into areas that were too far from our core. Those areas were distant not only in terms of technology, but also in terms of business model, and that led to the challenges we faced.

Going forward, we will expand from areas where we already have strengths, including our business model and existing domains.

Suzuki [M]: Understood. Thank you very much.

Okamura [M]: This concludes Konica Minolta’s Medium-term Business Plan briefing.

Thank you very much for joining us today.

[END]

Document Notes

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