



KONICA MINOLTA, INC.

Q3 Financial Results Briefing for the Fiscal Year Ending March 2026

February 5, 2026

Event Summary

[Company Name]	KONICA MINOLTA, INC.		
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[Event Language]	JPN		
[Event Type]	Earnings Announcement		
[Event Name]	Q3 Financial Results Briefing for the Fiscal Year Ending March 2026		
[Fiscal Period]	FY2026 Q3		
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[Venue]	Webcast		
[Venue Size]			
[Participants]			
[Number of Speakers]	6		
	Toshimitsu Taiko	Director, President & CEO, Representative Executive Officer	
	Noriyasu Kuzuhara	Director, Executive Vice President & Executive Officer Responsible for Industry Business	
	Yoshihiro Hirai	Executive Vice President & Executive Officer Responsible for Corporate Accounting, Corporate Finance, Legal Risk Management and Compliance	
	Norihisa Takayama	Executive Vice President & Executive Officer Responsible for Business Technologies Business	
	Miwa Okamura	Senior Vice President & Executive Officer Responsible for Corporate Communications and IR	

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	Takahiko Ueno	Manager of Investor Relations
[Analyst Names]*		
	Masahiro Shibano	Citigroup Global Markets
	Takashi Shimamoto	Okasan Securities
	Masahiro Nakanomyo	Jefferies
	Yu Okazaki	Nomura Securities
	Mie Yamazaki	Morgan Stanley MUFG Securities
	Ryosuke Katsura	SMBC Nikko 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.

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Presentation

Ueno: Hello, everyone. Thank you very much for joining us today.

We will now begin KONICA MINOLTA INC.'s financial results briefing session for Q3 FY2025, ending in March 2026.

To begin, I would like to introduce today's attendees. President and CEO Taiko; Executive Officer responsible for Industry Business, Mr. Kuzuhara; Executive Officer responsible for Corporate Accounting, Corporate Finance, and Legal, Mr. Hirai; Executive Officer Responsible for Business Technologies Business, Mr. Takayama; and Executive Officer Responsible for Corporate Communications and IR, Ms. Okamura. The moderator is I, Ueno, from IR. Thank you.

All participants are requested to mute their microphones.

President Taiko, please begin.

FY2025 9M Performance | Summary



Compared to FY24 9M

- Revenue : Decreased (business selection and concentration, FOREX, revenue decrease in office and healthcare, and revenue increase in sensing and optical components)
- Business contribution profit : Increased (improved gross profit ratio due to improved business mix, and improved SG&A expenses ratio due to global structural reform efforts and other initiatives
The impact of U.S. reciprocal tariffs was -¥3.0 billion)
- Operating profit : Increased (absence of impairment losses, absence of structural reform costs, gain or loss on sales of shares in subsidiaries, and other factors)
- Profit attributable to owners of the Company : Increased (improvement in finance income and costs, improvement in tax rates, and valuation gain on Tempus AI shares)
- FCF : Increased (increase of profit before tax, partial sale of Tempus AI shares, purchase of the property, plant and equipment at Tokyo Site Hino, and other factors)

[¥ billions]

	FY24 9M	FY25 9M	YoY	w/o FOREX	FY24 Q3	FY25 Q3	YoY	w/o FOREX
Revenue	831.8	781.1	-6%	-6%	274.0	268.0	-2%	-6%
Gross Profit	364.3	346.7	-5%	-5%	120.8	118.5	-2%	-7%
Gross Profit ratio	43.8%	44.4%	+0.6pt		44.1%	44.2%	+0.1pt	
SG&A	335.5	311.9	-7%	-7%	108.3	107.6	-1%	-4%
SG &A ratio	40.3%	39.9%	-0.4pt		39.5%	40.2%	+0.6pt	
Business Contribution Profit¹	28.8	34.7	+20%	+19%	12.5	10.9	-13%	-30%
Business Contribution Profit ratio	3.5%	4.4%	+1.0pt		4.5%	4.1%	-0.5pt	
Operating Profit	-18.5	33.3	-	-	-17.4	10.3	-	-
Profit attributable to owners of the Company ²	-13.4	21.4	-	-	-2.7	-1.2	-	-
FCF³	6.7	24.9	+272%		-10.0	13.0	-	
FOREX [Yen]								
USD	152.57	148.74	-3.83		152.44	154.15	+1.71	
EUR	164.83	171.83	+7.00		162.59	179.39	+16.80	

¹ Business contribution profit: The profit subtracted sales cost, SG&A from revenue

^{2, 3} Including those from discontinued businesses

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Taiko: Hello, everyone. Thank you for attending our Q3 financial results briefing session for the fiscal year ending March 2026. I would like to explain the financial results for Q3 of FY2025, which were disclosed today at 12:30 PM.

Please see page three.

This is a company-wide summary. For the nine months ended December 31, 2025, revenue was JPY781.1 billion, down 6% or about JPY50 billion from the same period last year.

Of this amount, JPY35.0 billion is included in the revenue decrease, mainly due to the narrowing down of business transfer in some businesses as part of business selection and concentration. The foreign exchange

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impact was a negative JPY1.7 billion due to the appreciation of the yen against the US dollar and other currencies, although the depreciation of the yen against the euro was positive.

Business contribution profit amounted to JPY34.7 billion. Profits have increased significantly, beating back the impact of the U.S. tariffs. In addition to increased profits in the Industry Business and improved profit/loss in the Imaging Solutions Business, this is due to the business selection and concentration and management reforms involving global structural reforms implemented up to the last fiscal year, as well as cost efficiencies centered on the Business Technologies Business.

As a result, the gross profit margin improved by 0.6 percentage points, and the SG&A ratio decreased by 0.4 percentage points.

Operating profit increased significantly to JPY33.3 billion due to these factors, as well as the absence of onetime expenses and losses from the previous fiscal year.

In addition to the improvement in the finance income/costs and tax rate, the loss from discontinued operations, which was the result of the partial sale of the Tempus AI shares received as consideration in connection with the share transfer of Ambry Genetics, and the mark-to-market gain as of the end of Q3 on the remaining shares, resulted in the recording of a JPY1.8 billion.

As a result, net profit was JPY21.4 billion, a significant increase.

Free cash flow was JPY24.9 billion, an increase of JPY18.2 billion YoY, due to an increase in operating cash flow.

FY2025 9M Performance | Increase/Decrease Factors Analysis of PL



	FY24 9M	FY25 9M	Increase/ Decrease	Main factors of increase/decrease
Revenue	831.8	781.1	-50.7	Business selection and concentration ^{*1} : -35.0, FOREX: -1.7, etc.
Gross profit	364.3	346.7	-17.7	Business selection and concentration ^{*1} : -8.4, FOREX: +0.9, tariff impact: -6.6, etc.
Business contribution profit	28.8	34.7	+5.9	SG&A: -23.6 (structural reform efforts: -13.4, business selection and concentration ^{*1} : -10.7, etc.) Other income/expenses: +45.9 (Absence of impairment losses: +28.4, absence of structural reforms expenses: +17.6, business selection and concentration ^{*1} : +0.6, and others: +0.4)
Operating profit	-18.5	33.3	+51.7	Other income/expenses: +45.9 (Absence of impairment losses: +28.4, absence of structural reforms expenses: +17.6, business selection and concentration ^{*1} : +0.6, and others: +0.4)
Profit from continuing operations	-35.7	20.9	+56.7	Finance income/costs: +6.0 Income tax: -1.1
Profit from discontinued operations	22.5	1.8	-20.6	Absence of revenue and cost from precision medicine: -22.5 Valuation gain and loss on partial sale of Tempus AI shares, and other factors: +2.1
Profit	-13.2	22.8	+36.0	
Profit attributable to owners of the Company	-13.4	21.4	+34.8	
Profit attributable to non-controlling interests	0.2	1.4	+1.2	
Capital expenditures	27.3	44.4 ^{*2}	+17.1	Acquisition of real estate trust beneficiary interests in the land of Tokyo Site Hino: +18.9
Depreciation and amortization expenses ^{*3}	40.3	29.8	-10.5	Business selection and concentration ^{*1} : -5.7
Research and development expenses	44.6	40.6	-4.0	

^{*1} Business transfers in DW-DX, marketing services, and imaging IoT solutions unit. Precision Medicine Business is not included as it is a discontinued operation.

^{*2} Including the expenses for acquiring real estate trust beneficiary interests in the land of Tokyo Site Hino (¥18.9 billion)

^{*3} Not including IFRS16 right-of-use assets amortization expenses

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The next page provides details on the analysis of changes from the previous year as explained earlier.

Profit from continuing operations was JPY20.9 billion, and we believe we are on track to achieve our full-year plan for FY2025.

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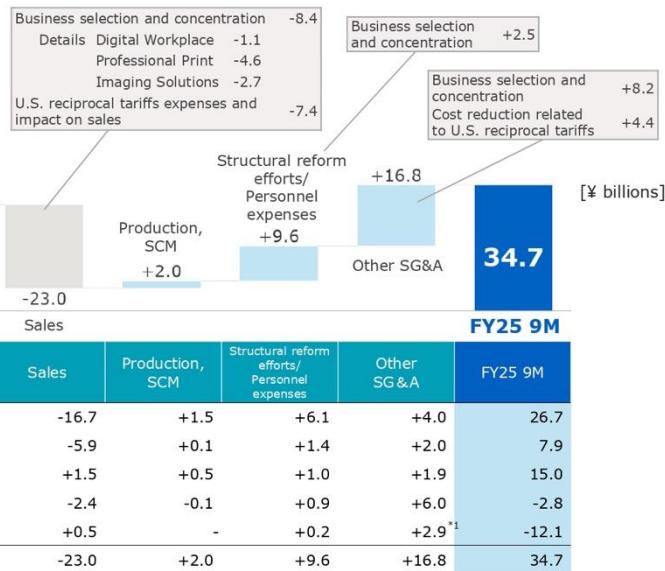
FY2025 9M Performance | Factors of Increase/Decrease of Business Contribution Profit



Impact of U.S. reciprocal tariffs: -¥3.0 billion

- U.S. reciprocal tariffs expenses (-¥6.6 billion)
- Impact on sales (-¥0.8 billion)
- Cost reduction (+¥4.4 billion)

Business selection and concentration: +¥2.4 billion



*1 Improved business contribution profit due to gains on the acquisition of real estate trust beneficiary interests (Tokyo Site Hino) and others, etc.

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Page five shows the change in business contribution profit from the previous year by factor and by business.

The decrease in revenue due to business selection and concentration and the impact of US tariff expenses and other factors resulted in a decrease in gross profit of approximately JPY23 billion.

On the other hand, the structural reform efforts, along with the reduction of approximately JPY16.8 billion in other SG&A expenses, including the impact of business selection and concentration, additional expenses, and cost reductions such as tariff retaliation, also contributed to a significant increase in profit.

The sales performance of each business will be explained later by business domain.

The impact of U.S. tariffs was JPY3.0 billion for the nine-month period, up JPY2.4 billion from the Q2 accumulation.

In particular, there has been a partial decline in demand for industrial print. In addition to the price adjustments on the sales side, ongoing cost reductions and changes in the product mix have brought the results back within expectations.

Looking ahead, we are advancing a review to maximize profits across all functions, viewing profit as what remains after deducting all necessary expenses and costs from the sales price. We also intend to implement highly feasible measures, such as diversifying production sites to leverage lower tax rates.

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FY2025 9M Performance | Revenue & Profit by Segment



[¥ billions]

Revenue	FY24 9M	FY25 9M	YoY	w/o FOREX	FY24 Q3	FY25 Q3	YoY	w/o FOREX
Digital Workplace	458.5	439.1	-4%	-4%	150.9	151.3	+0%	-4%
Professional Print	207.6	185.2	-11%	-10%	68.5	61.4	-10%	-14%
Industry	89.2	90.9	+2%	+3%	28.7	31.8	+11%	+9%
Imaging Solutions	76.1	65.3	-14%	-13%	25.6	23.2	-10%	-11%
Corporate, etc.	0.5	0.5	+4%	+74%	0.2	0.2	+30%	+30%
Company overall	831.8	781.1	-6%	-6%	274.0	268.0	-2%	-6%

Business Contribution Profit	FY24 9M	ratio	FY25 9M	ratio	YoY	w/o FOREX	FY24 Q3	ratio	FY25 Q3	ratio	YoY	w/o FOREX
Digital Workplace	30.1	7%	26.7	6%	-11%	-17%	11.0	7%	8.5	6%	-23%	-37%
Professional Print	10.7	5%	7.9	4%	-26%	-23%	4.2	6%	3.0	5%	-28%	-43%
Industry	10.7	12%	15.0	16%	+40%	+45%	3.2	11%	5.4	17%	+69%	+68%
Imaging Solutions	-7.2	-	-2.8	-	-	-	-2.2	-	-1.5	-	-	-
Corporate, etc.	-15.6	-	-12.1	-	-	-	-3.7	-	-4.6	-	-	-
Company overall	28.8	3%	34.7	4%	+20%	+19%	12.5	5%	10.9	4%	-13%	-30%

Operating Profit	FY24 9M	ratio	FY25 9M	ratio	YoY	w/o FOREX	FY24 Q3	ratio	FY25 Q3	ratio	YoY	w/o FOREX
Digital Workplace	15.6	3%	25.6	6%	+65%	+54%	9.0	6%	7.9	5%	-12%	-29%
Professional Print	8.9	4%	6.3	3%	-29%	-25%	3.9	6%	3.5	6%	-12%	-28%
Industry	-17.7	-	15.0	17%	-	-	-24.9	-	5.4	17%	-	-121%
Imaging Solutions	-7.5	-	-1.5	-	-	-	-1.6	-	-1.8	-	-	-
Corporate, etc.	-17.7	-	-12.2	-	-	-	-3.9	-	-4.7	-	-	-
Company overall	-18.5	-	33.3	4%	-	-	-17.4	-	10.3	4%	-	-

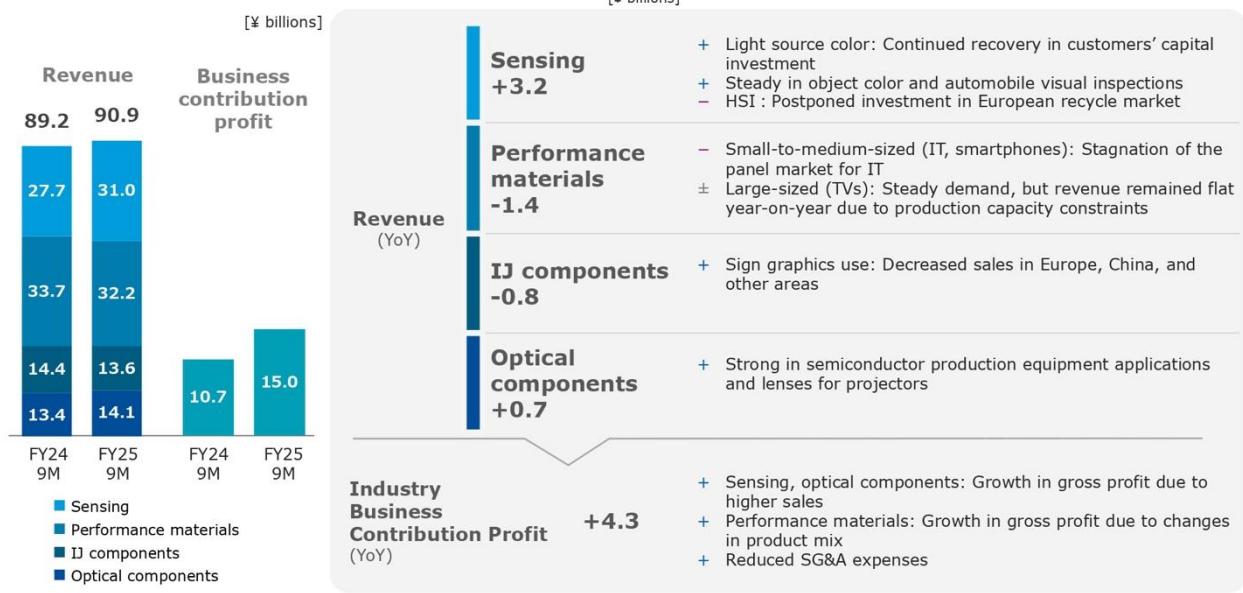
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Please refer to page six, which shows revenue, business contribution profit, and operating profit by business segment.

FY2025 9M Performance | Industry



[¥ billions]



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From here, I would like to explain a little about each of our business segments.

First, in the Industry Business, sensing revenue increased by about 12%. Major customers' capital investment in light source color measurement instruments for displays continued to recover, while sales of object color measurement instruments and automobile visual inspection equipment also increased.

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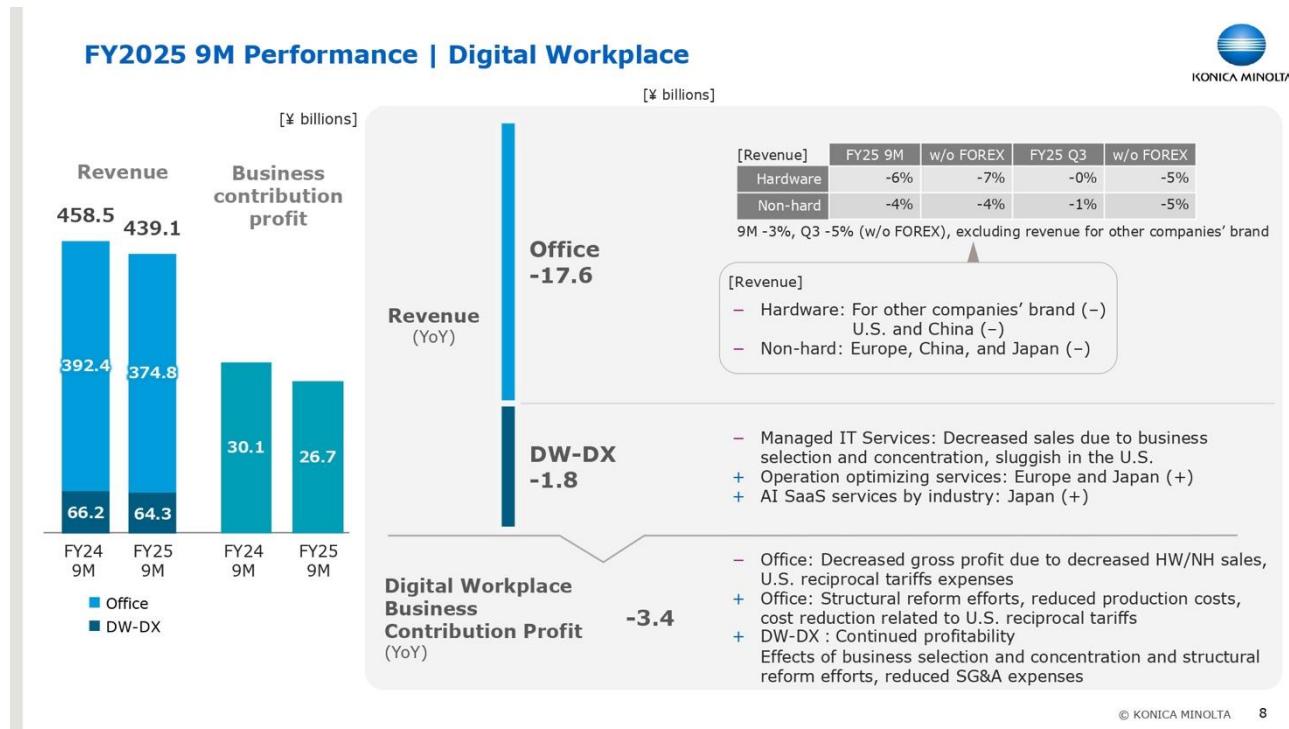
Hyperspectral imaging revenue declined due to customers' postponement of investment in the European recycling market.

For performance materials, demand for films, mainly for LCD TVs, was firm but remained flat YoY due to production capacity constraints.

For inkjet components, revenue declined due to sluggish market conditions in China and other countries in the sign graphics market.

For optical components, revenue increased due to strong sales of units for semiconductor manufacturing equipment, on which we focus, and lens units for projectors.

Business contribution profit increased by JPY4.3 billion. The contribution was mainly due to higher gross profit resulting from increased sales in sensing and optical components.



Next, I will explain the Digital Workplace Business. Excluding the impact of foreign exchange, office hardware revenue was down about 7%, but excluding the decline in OEM sales, sales were down about 3%.

By region, revenue was below the previous year's level due to the postponement of purchase decisions by some customers due to U.S. tariffs and deteriorating business conditions in China, while sales in Europe remained almost on par with the previous year.

Business for OEMs has been on the way to recovery since Q3.

Non-hardware revenue declined 4% in real terms, excluding foreign exchange. Some of these sales were shifted to Q4, and if this effect is excluded, the results were largely in line with our expectations.

We also aim to secure non-hard revenue by continuing to focus on medium- to long-term earnings and securing large projects.

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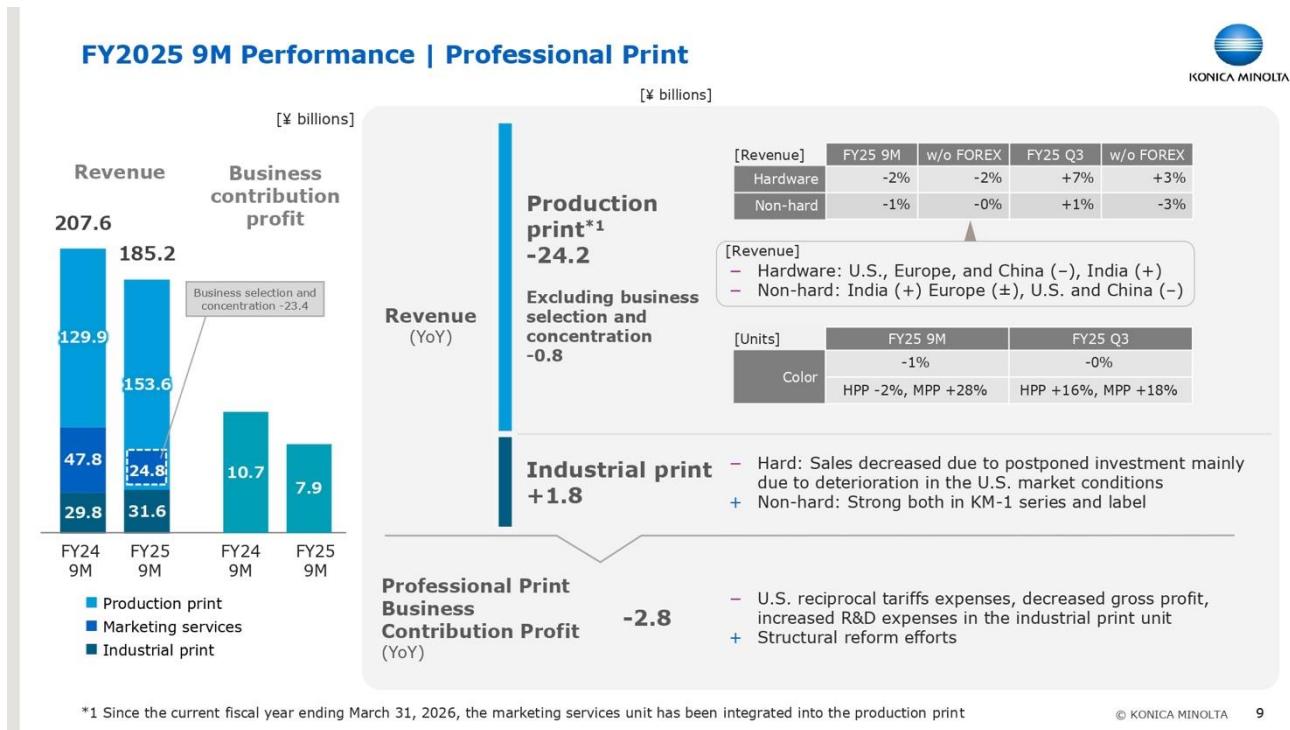
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DW-DX, which focuses on the provision of IT services and other services, reported a decline in revenue, but this was mainly due to the impact of measures to improve profitability by the divestiture of some businesses, as well as weakness in the U.S. market.

Operation optimizing services and AI SaaS services are growing, especially in Europe and Japan.

Business contribution profit decreased due to an increase in US reciprocal tariffs expenses and a decrease in gross profit resulting from lower sales, but we are continuing our efforts to reduce the cost of sales and SG&A expenses.

On the other hand, DW-DX has been somewhat sluggish in the U.S. We are taking measures to improve profitability, but with the acquisition of large projects overseas and the steady performance of AI SaaS services in Japan, we have achieved profitability, including measures to improve profitability, and expect to continue to do so.



The next segment is the Professional Print Business.

Excluding the impact of the partial transfer of the overseas marketing services business in the previous fiscal year, production print revenue decreased by JPY0.8 billion.

Hardware revenue was down 2% excluding the impact of foreign exchange. Revenue, mainly of high-end models, was affected by the U.S. reciprocal tariffs and prolonged business negotiations, as well as by a decline in revenue in China. On the other hand, we were able to recover from these declines in India and other regions, securing revenue at almost the same level as the previous year.

Sales of high-speed printer HPP continue to maintain the top market share, while MPP sales units have performed well, increasing by 30% YoY.

Non-hard revenue decreased YoY slightly in real terms, excluding the impact of exchange rates, due in part to the fact that there was a rush at the end of Q2 before the second price increase in response to tariffs.

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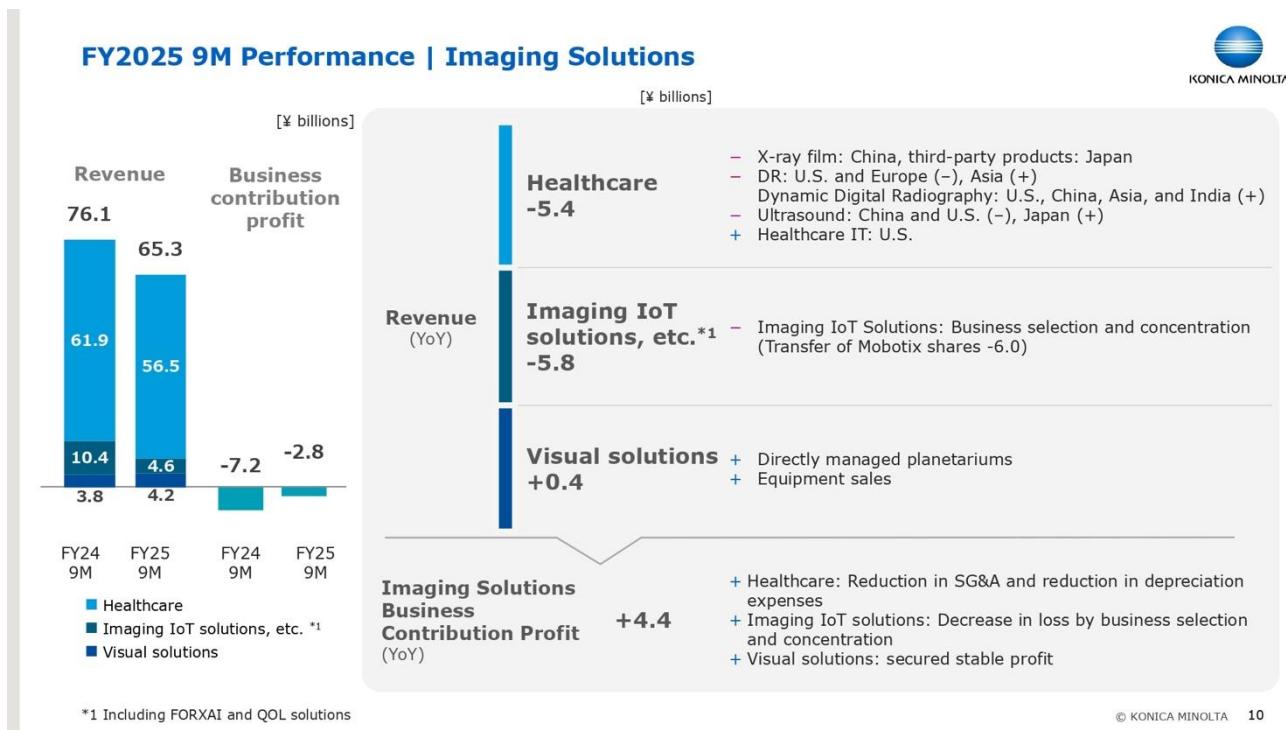
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We intend to expand our earnings by focusing on sales of MPPs, which continue to recover.

Industrial print revenue increased. The shift to digital printing continues and is a growing market due to the rising cost of materials for analog printing and the shortage of skilled operators. However, hardware revenue declined mainly due to customers postponing their purchase decisions due to deteriorating market conditions in the U.S. and a weakening European market.

Revenue of non-hard products centered on the KM-1 series inkjet printing presses and label presses is steadily increasing.

Business contribution profit from operations decreased due to lower gross profit resulting from the impact of U.S. tariffs, a deterioration in the product mix for production print, and increased development costs for industrial print.



The last business domain is Imaging Solutions.

Healthcare revenue decreased by JPY5.4 billion. This is due to the demand for X-ray film in China and a decrease in sales of third-party products. In Japan, we sell our own modality products and third-party products, but sales of these third-party products declined.

Unit sales of digital radiography equipment, or DR, decreased in Japan and Europe, although sales increased in Asia and other regions. As a result, revenue decreased.

Healthcare IT sales grew in the U.S., and revenue increased.

Imaging-IoT solutions saw a JPY5.8 billion decrease in revenue, primarily due to the exclusion of Mobotix from the consolidated scope following its divestiture.

Revenue in visual solutions increased 12% due to strong sales in directly operated planetariums and LED solutions overseas.

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The business contribution loss of the Imaging Solutions was JPY2.8 billion. However, the deficit has narrowed due to the global structural reform efforts implemented in the healthcare last fiscal year, the effects of business selection and concentration in the imaging-IoT solutions, and increased profit contribution from the visual solutions.

FY2025 Earnings Forecast | Summary



Revision to the full fiscal year revenue forecast based on the 9M results and FOREX trends

Revised Q4 FOREX assumptions: USD/JPY from 145 to 150, EUR/JPY from 165 to 172

	FY24 Results	FY25 Forecast (previous)	FY25 Forecast	Change	[¥ billions]
Revenue	1,127.9	1,050.0	1,075.0	+25.0	
Business contribution profit	31.9	54.0	54.0	-	
Operating Profit	-64.0	48.0	48.0	-	
Profit attributable to owners of the Company	-47.5	27.0	27.0	-	
Dividends (yen/share)	0	10	10	-	
ROE (%)	-	5.2	5.2	-	
CAPEX	41.6	45.0	45.0	^{*1}	-
Depreciation and Amortization Expenses ^{*2 *3}	52.8	50.0	41.0	-9.0	
R&D expenses	59.6	58.0	57.0	-1.0	
FCF	75.7	35.0	35.0	-	
FOREX Sensitivity					
FOREX [Yen]				Revenue	Operating profit
USD	152.58	145.52	149.06	+3.54	+2.5 -0.1
EUR	163.75	166.53	171.87	+5.34	+1.6 +0.5

*1 Not including the expenses for acquiring real estate trust beneficiary interests in the land of Tokyo Site Hino

*2 Including those from discontinued businesses

*3 Not including IFRS16 right-of-use assets amortization expenses

*4 Forecast exchange rate is a weighted average of actual and forecast exchange rates

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Moving on, here is the full-year earnings forecast. Based on performance through Q3 and foreign exchange rate trends, we have revised our revenue forecast upward by JPY25.0 billion from the previous forecast. At the end of H1 of the fiscal year, we revised up the business contribution profit and net profit, but we have decided to leave the business contribution profit and operating profit unchanged this time.

We have decided to leave the forecast unchanged in light of the weakening of the yen against the euro, based on the situation in the markets of Professional Print and healthcare in Q3. We intend to meet our earnings forecast.

Regarding net profit, while progress against the annual plan remains strong following Q2, the gain on the valuation of Tempus shares fluctuates. Therefore, based on current projections, we have reflected only a portion of this gain and are deferring the remainder.

In light of the recent market conditions, we have changed our currency exchange rate assumptions for Q4 alone from JPY145 to JPY150 for the dollar and from JPY165 to JPY172 for the euro. The annual dividend forecast remains unchanged at JPY10 per share.

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FY2025 Earnings Forecast | By Segment



Revision to forecasts for each segment based on 9M results

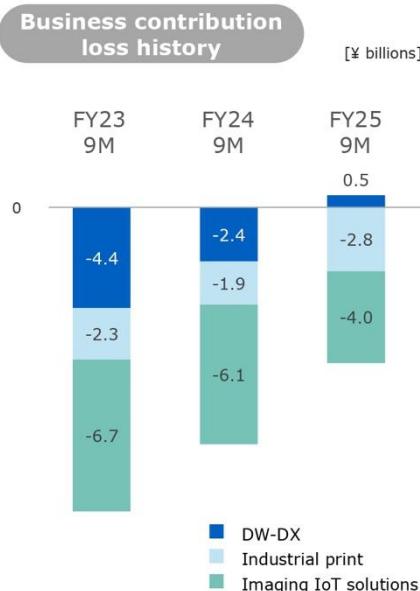
Revenue	FY24 Results		FY25 Previous forecast		FY25 Current Forecast		Change
Digital Workplace	616.4		575.0		598.0		+23.0
Professional Print	284.7 *1		246.0		250.0		+4.0
Industry	119.3		129.0		129.0		-
Imaging Solutions	106.9		100.0		98.0		-2.0
Corporate, etc.	0.7		0.0		0.0		-
Company overall	1,127.9		1,050.0		1,075.0		+25.0
Business contribution profit	FY24 Results		FY25 Previous forecast		FY25 Forecast		Change
		Ratio		Ratio		Ratio	
Digital Workplace	35.8	6%	39.0	7%	40.0	7%	+1.0
Professional Print	13.0	5%	13.0	5%	11.0	4%	-2.0
Industry	14.0	12%	21.0	16%	21.0	16%	-
Imaging Solutions	-10.3	-	0.0	-	-1.0	-	-1.0
Corporate, etc.	-20.5	-	-19.0	-	-17.0	-	+2.0
Company overall	31.9	3%	54.0	5%	54.0	5%	-
Operating profit	FY24 Results		FY25 Previous forecast		FY25 Forecast		Change
		Ratio		Ratio		Ratio	
Digital Workplace	14.0	2%	39.0	7%	38.9	7%	-0.1
Professional Print	-13.2	-	13.0	5%	9.4	4%	-3.6
Industry	-12.7	-	21.0	16%	21.0	16%	-
Imaging Solutions	-25.9	-	0.0	-	0.4	0%	+0.4
Corporate, etc.	-26.1	-	-25.0	-	-21.6	-	+3.4
Company overall	-64.0	-	48.0	5%	48.0	4%	-

*1 Including approximately ¥41.3 billions from overseas MPM business

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On page 13, we present our forecast by segment. This reflects actual results and forecasts for each segment. We hope you will also refer to this page.

Management Challenges (Progress of Previously Loss-Making Businesses)



DW-DX: ● Profitability

Industrial print:

- Struggled mainly in the U.S., as customer investments were postponed amid uncertainty over tariffs and the economic environment, resulting in decreased profits

Imaging IoT solutions, etc.*1: ● Losses have steadily narrowed

*1 Including FORXAI and QOL solutions

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This page summarizes the progress of loss-making businesses as a management issue versus the previous year.

DW-DX continues to be profitable and is expected to be profitable for the year.

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In industrial print, the continued deterioration of market conditions, particularly in the U.S., has caused customers to postpone investment decisions, resulting in stagnant hardware sales and an unfortunate delay in turning the business profitable.

However, the amount of equipment in operation in the market, which is a leading indicator for non-hardware, is steadily increasing, and non-hardware revenue continues to expand.

As I explained earlier, the deficit in the imaging-IoT solutions business has been shrinking, but we will continue to work on improving the profitability of these businesses in the next Medium-term Business Plan and will further examine them from the viewpoint of strategic compatibility in the future.

Reinforcement of Financial Structure | Status of Balance Sheet (Compared to End of FY24)



	End of Mar. 2025	End of Dec. 2025	Change	[¥ billions]
Cash and cash equivalents	89.9	103.5	+13.6	
Trade and other receivables	289.6	289.7	+0.0	
Inventories	207.6	235.2	+27.6	Increase mainly in Business Technologies Business
Other financial assets	35.8	18.3	-17.5	Valuation gain and partial sale of Tempus AI shares
Other current assets	38.5	42.5	+3.9	
Assets held for sale	26.3	0.0	-26.3	Transfer of business of overseas MPM and MOBOTIX, and others (zero balance as of December 31, 2025)
Total current assets	687.8	689.1	+1.3	
Property, plant and equipment	265.6	254.1	-11.5	Change due to the acquisition of real estate trust beneficiary interests in the land of Tokyo Site Hino
Goodwill and intangible assets	171.3	181.1	+9.7	
Other non-current assets	92.9	98.2	+5.4	
Total non-current assets	529.8	533.4	+3.5	
Total assets	1,217.6	1,222.5	+4.8	FOREX impact: +62.1, without FOREX: -57.2
	End of Mar. 2025	End of Dec. 2025	Change	
Trade and other payables	170.7	167.5	-3.2	
Bonds and borrowings	343.3	343.6	+0.3	
Lease liabilities	94.9	69.2	-25.7	Change due to the acquisition of real estate trust beneficiary interests in the land of Tokyo Site Hino
Provisions	34.4	16.9	-17.5	Provision for business selection and concentration, etc.
Liabilities directly associated with assets held for sale	15.8	0.0	-15.8	Transfer of business of overseas MPM and MOBOTIX, and others (zero balance as of December 31, 2025)
Other liabilities	84.5	93.4	+8.9	
Total liabilities	743.6	690.6	-52.9	
Equity attributable to owners of the Company	463.2	519.7	+56.5	
Non-controlling interests	10.9	12.2	+1.3	
Total equity	474.1	531.8	+57.8	
Total liabilities and equity	1,217.6	1,222.5	+4.8	

FOREX [¥]		
	End of Mar. 2025	End of Dec. 2025
USD	149.52	156.56
EUR	162.08	184.33
RMB	20.59	22.36

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Next is the progress in the reinforcement of the financial structure.

As for the balance sheet status, excluding the impact of foreign exchange, assets have been reduced by approximately JPY57 billion in real terms. Assets held for sale and financial assets have decreased due to the completion of business selection and concentration.

In addition, the Company is reducing interest-bearing debt by, among other things, reducing lease liabilities through the acquisition of real estate trust beneficiary interests in the land of Tokyo site Hino. We will also continue to address the reduction of inventories and trade receivables as an issue.

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Reinforcement of Financial Structure | Free Cash Flows



	FY24 9M	FY25 9M	Details
Profit (loss) before tax	-28.5	29.2	Improvement in profit through operating profit, improvement in financial balance
Depreciation and amortization expenses ^{*1}	56.7	43.9	
Increase/decrease in trade and other receivable ("-" is increase)	18.6	24.9	
Increase/decrease in inventories ("-" is increase)	-21.4	-11.8	Increase mainly in Business Technologies Business
Turnover (months)	4.83	4.72	
Increase/decrease in trade and other payables ("-" is decrease)	-2.7	-15.7	
Others	6.8	-24.8	
Cash flows from operating activities	29.5	45.7	
Purchase of property, plant and equipment	-19.8	-37.9	Purchase of the property, plant and equipment (including the acquisition of trust beneficiary interests in the land of Tokyo Site Hino)
Purchase of intangible assets	-11.3	-9.2	
Proceeds from sales of subsidiaries	9.3	5.7	Transfer of equity capital of Konica Minolta Optical Products (Shanghai) Co., Ltd., and other factors
Payments for sales of subsidiaries	-	-1.2	
Proceeds from sales of investment securities	0.0	21.0	Partial sale of Tempus AI shares and other factors
Others	-1.0	0.8	
Net cash provided by (used in) investing activities	-22.8	-20.7	
Free cash flows	6.7	24.9	

*1 Including depreciation of right-of-use assets recognized under IFRS 16

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The next page shows inventory and cash flow.

Inventories have increased since the end of March 2025, mainly in the Business Technologies Business, due to the impact of U.S. tariffs and yen depreciation, in addition to the Company's seasonality.

Operating cash flow amounted to JPY45.7 billion, reflecting an increase in profit before tax. Free cash flow increased by JPY18.2 billion YoY, partly due to proceeds from the sale of Tempus AI shares.

Notice



Upcoming IR events

- March 18, 2026 Briefing of Optical Components for Semiconductor Manufacturing Equipment
- April 23, 2026 Medium-term Business Plan Briefing
- May 14, 2026 FY2025 Financial Results Presentation

Past IR events

- October 8, 2025 Growth Seeds Briefing "Intelligent Recycled Materials"
- November 25, 2025 Growth Seeds Briefing "Barrier Film for Perovskite Solar Cells"
- January 20, 2026 Sustainability Briefing

Please refer to our website for further details.

https://www.konicaminolta.com/global-en/investors/event/other_event/index.html

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This last slide summarizes the current schedule of upcoming IR events.

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We have held a few briefing sessions to explain our growth seeds, through which we aim to achieve growth over medium- to long-term perspective, and in March, we will hold a briefing on optical components for semiconductor manufacturing equipment.

In addition, on April 23, we plan to hold a briefing on the next Medium-term Business Plan prior to the financial results. These are also posted on the Company's website.

This concludes my presentation. Thank you for your attention.

Ueno: Thank you very much.

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Question & Answer

Ueno [M]: Okay, we would now like to take your questions. If you have any questions, please press the raise hand button in Teams. Before asking your question, please turn on the microphone and give us your company name, followed by your name. First is Mr. Shibano.

Shibano [Q]: Thank you. My name is Shibano from Citigroup Global Markets. Today, you have explained the cumulative results for the first three quarters. However, I would like to request a separate explanation specifically focusing on Q3.

Specifically, in terms of business contribution profit for the October-to-December period, excluding the impact of yen depreciation, you saw a 30% decrease, JPY10.9 billion, which left me with the impression that it was somewhat underwhelming.

Even so, is this still merely a projected figure, or has something changed? I would appreciate it if you could explain this first.

Taiko [A]: The figure of JPY10.9 billion for Q3, to be honest, my own view is that it is somewhat short in terms of numbers. However, regarding this point, some non-hardware parts for office experienced delays due to orders being placed at the last minute. While this could be viewed as a timing issue, orders have been received, so factoring this in, the actual situation is largely in line. That's all.

Shibano [Q]: Thank you. With what you just said, if I were to point out a discrepancy, would it be the non-hardware portion of the office business? Is that the only part that can be evaluated, and the others are generally in line for each business?

Okamura [A]: This will go into the details, so I will explain. As Taiko mentioned, the Q3-to-Q4 imbalance in office's non-hardware is a major reason, but looking at each segment, Imaging Solutions, especially healthcare, is weak. The rest is in line with the plan.

For corporate, some of which were originally identified as risks, so the overall picture is in line with the plan, except for the non-hardware time lag in office.

Shibano [Q]: To grasp an idea, how much of a divergence, Ms. Okamura?

Okamura [A]: It is less than JPY1 billion.

Shibano [M]: I understand. Thank you.

Okamura [A]: Around JPY1 billion.

Shibano [Q]: Thank you. By the way, is that JPY1 billion figure inflated by the weak yen?

Okamura [A]: Yes.

Shibano [Q]: I understand. Secondly, while your current response partially addresses this, I believe a significant jump in business contribution profit from the October-to-December period to the January-to-March period will be necessary to achieve the plan.

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In numerical terms, this means securing an increase from JPY10.9 billion to JPY19.3 billion. However, I suspect the non-hardware's time lag alone might not be sufficient. Therefore, if there are any segment products whose contribution profit is projected to expand significantly more than the previous three quarters during the transition from Q3 to Q4, I would appreciate it if you could highlight and explain those. This is my second question.

Okamura [A]: Originally, we were looking at 40% versus 60% for Q3 and Q4 of H2, so excluding the non-hardware portion of office, the figures will be roughly in line with the plan after correcting the imbalance, so I think the figures are achievable. Rather than expecting a particular jump, I believe we can achieve the target by following the planned trajectory.

Shibano [Q]: Thank you. That being said, could you also explain from the perspective of what will grow?

Okamura [A]: First, the segment showing growth is the office business, which has been revised upward. DW is revised upward, JPY1.0 billion. Professional Print and Imaging Solutions are revised downward by JPY2.0 billion and JPY1.0 billion, respectively. Corporate is JPY2.0 billion. We're restructuring the figures with this kind of balance.

Shibano [M]: I understand. That's all. Thank you.

Ueno [M]: Thank you. Next person, Mr. Shimamoto.

Shimamoto [Q]: Thank you. My name is Shimamoto from Okasan Securities. I may have missed something, but how much do you estimate the amount of non-hardware sales from Q3 to Q4 for office to be delayed? This is the first question.

Okamura [A]: Around JPY1 billion.

Shimamoto [Q]: Is it about JPY1 billion? So, that means about JPY1 billion as the amount of revenue.

Okamura [A]: For profit.

Shimamoto [Q]: JPY1 billion in profit. I understand. Thank you.

Secondly, regarding the Industry Business, I believe the supply constraints were mentioned for film. Could you explain the timing for resolving these constraints, as well as the actual demand situation? While demand itself is very strong, could you elaborate on its sustainability?

Kuzuhara [A]: I will answer, as I am responsible for industry. Regarding the production situation, at the start of Q3, we encountered several unexpected abnormalities that slowed production. However, these issues have already been resolved. Although one month of Q4 has already passed, production is currently proceeding according to plan.

Regarding our view of market conditions, as expressed here, we believe the challenging environment for IT applications will persist. In particular, the market for TAC-type materials, which we mainly produce for IT applications, has become severe overall. We've already been viewing this area as difficult from the outset.

In addition, the recent semiconductor crisis has led us to believe that conditions for PC and other applications will continue to be difficult. That's all.

Shimamoto [Q]: I understand. Thank you. Finally, regarding the announcement of the Medium-term Business Plan, is it correct to understand that it would be announced on April 23 during the financial results briefing session? Also, regarding the upcoming three-year period, I believe there has already been some mention in

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reports about targeting an ROE of 8%. Before reaching that target, what would the profit curve look like over these three years? Specifically, in the first year, a common pattern is that costs are incurred in order to be ready for the third year. If you have a preliminary idea of the profit curve over these three years, could you share that with us? Thank you.

Taiko [A]: We plan to give an explanation about the next three years on April 23. That answers your first question. Naturally, within this three-year period, achieving an ROE of over 5% this term is merely a stepping stone. Our medium-term stance is to move forward with implementing the goal of targeting an ROE of over 8% within the next three-year period.

Regarding specifics for each fiscal year, such as the nature of the discussions or whether structural changes are involved, we do not rule out the possibility. However, as we are currently reviewing how these aspects will be presented, I would prefer to refrain from commenting further today. That's all.

Shimamoto [M]: Thank you. I look forward to your presentation in April. That is all.

Ueno [M]: Thank you. Next is Mr. Nakanomyo.

Nakanomyo [M]: My name is Nakanomyo from Jefferies. Can you hear me?

Ueno [M]: It's a little hard to hear you.

Nakanomyo [M]: My name is Nakanomyo from Jefferies. Can you hear me? Excuse me, I would like to ask a few questions, please. First, has there been any change in the projected annual growth rate for office and production hardware and non-hardware on a local currency basis?

Ueno [M]: I'm sorry. Could you repeat your question once more, please? About the hard, non-hard?

Nakanomyo [Q]: Is there any change in the projected annual growth rate for hardware and non-hardware without FOREX?

Takayama [M]: The change in the annual growth rate?

Nakanomyo [M]: Yes. The change in outlook.

Takayama [A]: We have not changed it significantly. We have not made any major changes since last year when we started describing it as negative 3% to 4%. The momentum of the business is improving a little in Q4, so it may get better, but we have not changed our assumption. That's all.

Nakanomyo [Q]: For the full year, how much growth do you expect on a local currency basis for office and production, hard and non-hard, now?

Takayama [M]: Production, I guess.

Nakanomyo [M]: Both for office and production.

Takayama [A]: For office, the assumption is a 4% to 5% drop for hard and a 3% to 4% drop for non-hard. The latest assumption for production is that hard will drop 1% to 2% and non-hard will increase from 0 to 1%.

Nakanomyo [Q]: Thank you. Secondly, I think production print is still in a difficult situation with some external factors, but how long do you feel this will continue?

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Takayama [A]: Production print, I guess. The situation for PP and industrial print is quite different, but the momentum in the so-called production print segment is quite strong, except at the high end, so we expect to see a significant recovery after H2 of the year and into the next fiscal year.

Nakanomyo [Q]: Thank you. Excuse me, lastly, how much of an impact will the often-mentioned semiconductor memory price increases and procurement difficulties have on 2026?

Takayama [A]: As you know, AI demand has surged dramatically. This sudden surge came at a time when memory manufacturers themselves had not been investing heavily in equipment. Consequently, memory supply is tightening, and prices are rising. We are actively exploring various options in response.

If you are asking when the supply-demand balance will return, we do not know officially, but we are told that it will take from one to one and a half years. For the time being, we expect to be able to handle demand, including inventory, through the end of this year. After that, around the turn of the year, our priority will be securing sufficient quantities rather than focusing on pricing. We are considering how to properly address pricing going forward.

At the moment, we do not see any major impact for the next fiscal year, although there will be a certain impact on the next fiscal year. That's all.

Nakanomyo [M]: That's all. Thank you very much.

Ueno [M]: Thank you. Any other questions? Thank you. Mr. Okazaki, please.

Okazaki [Q]: I am Okazaki from Nomura Securities. How did tariffs affect Q3? The cumulative net total is JPY3.0 billion. Could you explain how this compares to the situation up until H1? Please also provide any updates on the annual outlook.

Taiko [A]: If we take the nine-month cumulative total, it is JPY3.0 billion, as a tariff impact. As of H1 of the year, the impact was JPY0.6 billion, and the difference was JPY2.4 billion for Q3. The primary reason is that inventory turnover inevitably increases QoQ, with the impact growing significantly from Q2 to Q3.

On an annual basis, Q4 inevitably sees a greater surge in office equipment compared to Q3. Therefore, we are proceeding on the assumption that the impact amount will be slightly larger than Q3's figure of JPY2.4 billion. That's all.

Okazaki [M]: I understand. Thank you.

Ueno [M]: Thank you. Since I do not see any hands raised, we are done for the day. I'm sorry. Ms. Yamazaki, please.

Yamazaki [Q]: My name is Yamazaki, Morgan Stanley MUFG Securities. Thank you. I have two questions.

First, on page three of the slides, I am afraid this is a bit detailed, but I think the profit attributable to owners of the Company for the three months in Q3 is in the red. Could you explain the background of this?

Okamura [A]: I will answer. On a continuing operations basis, the business is performing well but is negative due to the valuation of the Tempus shares in discontinued operations.

Yamazaki [Q]: Thank you. Regarding Tempus AI-related matters, I would like to ask for additional supplemental information, but I think the lock-up on the shares held will expire. Could you share your current thinking regarding the approach to holding these assets and the intended use of cash proceeds should they be transferred or sold?

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Hirai [A]: I will answer your question. Regarding individual stock transactions, I would prefer to refrain from making specific comments. However, for stocks not subject to lock-up agreements in Q1, you may infer that sales were conducted.

Funds from sales are generally directed toward investments or reducing borrowings. We ask that you view it in this light.

Yamazaki [Q]: Thank you. Also, secondly, let me ask you about your thinking for the next fiscal year. In the current fiscal year, business contribution profit increased significantly due to the effects of structural reforms, etc. However, when we look at the next fiscal year, such effects and factors that increased profit compared to the previous year will disappear. Regarding the main factors driving increases or decreases for the next fiscal year, if there are any points we should pay particular attention to, could you share your views? Thank you.

Taiko [A]: We're not quite at the stage of discussing next year solely as a single fiscal year, so a medium-term perspective comes into play. However, focusing first on profit growth driven by revenue, we see two key drivers: the reversal in growth for sensing compared to the past two years this fiscal year and the optical components business, particularly for semiconductor manufacturing equipment. This unit has the potential to become a key driver of profit growth.

Also, in terms of costs, we still need to take measures as tariffs continue. From that perspective, we are considering shifting some parallel production to lower-rate countries, specifically for the US market. We are also making preparations for such things that are highly feasible, which we are now moving forward with.

Additionally, while our company has traditionally focused on structural initiatives and efficiency and productivity improvements centered around vertical business lines, we are now also initiating cross-functional regional efforts to enhance efficiency and productivity. We are now initiating discussions and actions to tackle these cross-business, regionally grouped initiatives. We see this as a key focus for FY2026 and the subsequent three-year period: generating profits and cash from persistent efforts, increasing profits through expected sales growth, and achieving ongoing productivity and efficiency improvements not just along vertical business axes but also through regional axes. That's all.

Yamazaki [M]: I understand. Thank you very much for your response. That's all from me.

Ueno [M]: Thank you. Mr. Katsura, please.

Katsura [Q]: SMBC Nikko, Katsura. Thank you. I apologize for going into the details here, but looking at pages 12 and 13, I believe the weaker yen offset the tougher business conditions, resulting in no net change. Roughly speaking, based on this sensitivity analysis, the exchange rate factor added about JPY2 billion to earnings, but the tougher business conditions offset that gain. Regarding the business context, I'd like to confirm one point. Is it appropriate to consider the Professional Print segment and the Imaging Solutions segment that offset the gain?

Also, regarding the depreciation expense forecast, it appears somewhat inflated, and the figure for the full year is lower. My concern is whether there's something unusual here. Specifically, I want to confirm this number when reviewing the EBITDA figures. That's all.

Okamura [A]: Regarding your first question, you are right. Regarding the Imaging Solutions segment, it primarily pertains to the healthcare business. Regarding your second question, while R&D expenses and depreciation expenses have decreased, these figures were included at the beginning of the period because the business selection and concentration process was not yet complete. Since it has been completed, the reduction is now removed, and the effect of selection and concentration is shown here.

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Katsura [M]: I understand. Thank you. That's all.

Ueno [M]: Thank you. Any other questions? This concludes today's briefing session.

Regarding the IR events mentioned earlier, we will be announcing details shortly. We look forward to your participation. Thank you very much for participating today. Goodbye.

[END]

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