

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 [IFRS]

Company name:	Konica Minolta, Inc.
Stock exchange listings:	Tokyo (Prime Market)
Securities code number:	4902
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Representative:	Toshimitsu Taiko President and CEO, Representative Executive Officer
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Scheduled date for dividends payment:	–
Availability of supplementary information for the quarterly financial results:	Yes
Organization of briefing on the quarterly financial results:	Yes (for institutional investors)

(Amounts less than one million yen are rounded down to the nearest million yen.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated results of operations

(Percentage figures represent changes from the same period of the previous fiscal year.)

Nine months ended	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	781,114	–6.1	34,706	20.5	33,291	–
December 31, 2024	831,840	3.5	28,805	59.1	(18,458)	–

Nine months ended	Profit before tax		Profit for the period		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	29,204	–	22,788	–	21,436	–
December 31, 2024	(28,537)	–	(13,242)	–	(13,399)	–

Nine months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	43.38	43.25
December 31, 2024	(27.09)	(27.09)

(Notes)

1. "Business contribution profit" is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. Total comprehensive income for the nine months ended December 31, 2025 and 2024, was 61,459 million yen and (1,989) million yen, respectively.
3. Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of Konica Minolta, Inc. (the "Company").
4. The Precision Medicine Business is classified as a discontinued operation from the three months ended December 31, 2024. As a result, revenue, business contribution profit, operating profit, and profit before tax represent the amount of continuing operations excluding the discontinued operation. Profit for the period and profit attributable to owners of the Company represent the sum of continuing operations and the discontinued operation.

(2) Consolidated financial position

As of	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	1,222,489	531,841	519,655	42.5
March 31, 2025	1,217,641	474,079	463,154	38.0

2. Dividends per share

	End of the three-month period	End of the six- month period	End of the nine-month period	End of the year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	5.00	–		
Fiscal year ending March 31, 2026 (forecast)				5.00	10.00

(Note) Changes from the latest dividend forecasts: None

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from the previous fiscal year.)

Fiscal year ending	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,075,000	-4.7	54,000	69.1	48,000	-

Fiscal year ending	Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	Yen
March 31, 2026	27,000	-	54.64

(Note)

1. Changes from the latest consolidated forecasts: Yes

■ Notes

- (1) Significant changes in the scope of consolidation for the nine months ended December 31, 2025: Yes
Included: – (–)
Excluded: Two companies MOBOTIX AG and Konica Minolta Marketing Services EMEA Limited
- (2) Changes in accounting policies or changes in accounting estimates
a. Changes in accounting policies required by International Financial Reporting Standards (IFRS): None
b. Changes in accounting policies other than the above a.: None
c. Changes in accounting estimates: None
- (3) Number of issued and outstanding shares (common stock)
- a. Number of issued and outstanding shares (including treasury shares)
As of December 31, 2025: 502,664,337 shares
As of March 31, 2025: 502,664,337 shares
- b. Number of treasury shares
As of December 31, 2025: 8,494,531 shares
As of March 31, 2025: 7,837,719 shares
- c. Average number of issued and outstanding shares during the period
The nine months ended December 31, 2025: 494,189,766 shares
The nine months ended December 31, 2024: 494,697,521 shares

(Note) The Company has established the Board Incentive Plan. The shares owned by the trust account relating to this trust are accounted for as treasury shares (2,631,462 shares as of December 31, 2025, and 1,956,064 shares as of March 31, 2025).

- Review procedures performed by certified public accountants or an audit firm for the attached quarterly consolidated financial statements: None
- Explanation concerning the appropriate use of the forecasts for results of operations and other special matters

Note on the forecasts for the consolidated financial results

The forecasts for results of operations in this report are based on information currently available to the Company and its subsidiaries (the “Group”) and certain assumptions determined to be reasonable, and are not intended to assure any achievement of the Group’s operations. Actual results may differ significantly from the forecasts due to various factors. For further details of the assumptions that form the basis of the forecasts and other related matters when referring to the forecasts, refer to “1. OVERVIEW OF FINANCIAL RESULTS, (3) Explanation Regarding the Forecasts for the Consolidated Financial Results” in the attached Supplementary Information on page 13.

Supplementary information for the quarterly financial results and briefing on the quarterly financial results

The Company will hold a briefing on the quarterly financial results for institutional investors on Thursday, February 5, 2026. The proceedings and details of the briefing, along with the supplementary information on the quarterly financial results to be presented at the briefing, will be posted on the website of the Group soon after the briefing.

Supplementary Information

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1. OVERVIEW OF FINANCIAL RESULTS

(1) Overview of Consolidated Operating Results for the nine months ended December 31, 2025

a. Overview

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)	
	Billions of yen	Billions of yen	Billions of yen	%
Revenue (Note2)	831.8	781.1	(50.7)	-6.1
Gross profit (Note2)	364.3	346.6	(17.6)	-4.8
Business contribution profit (loss) (Note1) (Note2)	28.8	34.7	5.9	20.5
Operating profit (loss) (Note2)	(18.4)	33.2	51.7	-
Profit (loss) before tax (Note2)	(28.5)	29.2	57.7	-
Profit (loss) attributable to owners of the Company (Note2)	(13.3)	21.4	34.8	-
	Yen	Yen	Yen	%
Basic earnings (loss) per share (Note2)	(27.09)	43.38	70.47	-
	Billions of yen	Billions of yen	Billions of yen	%
Capital expenditures	27.3	44.4	17.1	62.7
Depreciation and amortization expenses	56.7	43.8	(12.8)	-22.6
Research and development expenses (Note2)	44.6	40.6	(3.9)	-9.0
	Billions of yen	Billions of yen	Billions of yen	%
Free cash flows	6.7	24.9	18.2	271.8
	Number	Number	Number	%
Number of employees in the Group	38,263	34,683	(3,580)	-9.4
	Yen	Yen	Yen	%
Foreign exchange rates				
U.S. dollar	152.57	148.74	(3.83)	-2.5
Euro	164.83	171.83	7.00	4.2

(Notes)

1. "Business contribution profit" is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. The Precision Medicine Business is classified as a discontinued operation from the three months ended December 31, 2024. As a result, revenue, gross profit, business contribution profit, operating profit or loss, profit or loss before tax, and research and development expense represent the amount of continuing operations excluding the discontinued operation. Profit or loss attributable to owners of the Company and basic earnings or loss per share represent the sum of continuing operations and the discontinued operation.

b. Overview by Segment

		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)	
		Billions of yen	Billions of yen	Billions of yen	%
Digital Workplace Business	Revenue	458.5	439.1	(19.4)	-4.2
	Business contribution profit	30.0	26.7	(3.3)	-11.2
	Operating profit	15.5	25.6	10.0	64.6
Professional Print Business	Revenue	207.5	185.2	(22.3)	-10.8
	Business contribution profit	10.7	7.8	(2.8)	-26.5
	Operating profit	8.8	6.2	(2.5)	-29.3
Industry Business	Revenue	89.1	90.9	1.7	2.0
	Business contribution profit	10.7	15.0	4.2	39.6
	Operating profit	(17.6)	15.0	32.6	-
Imaging Solutions Business	Revenue	76.0	65.3	(10.7)	-14.1
	Business contribution profit	(7.1)	(2.8)	4.3	-
	Operating profit	(7.4)	(1.4)	6.0	-
Subtotal	Revenue	831.3	780.5	(50.7)	-6.1
	Business contribution profit	44.3	46.8	2.4	5.5
	Operating profit	(0.7)	45.4	46.1	-
Others and Adjustments (Note 2)	Revenue	0.4	0.5	0.0	4.0
	Business contribution profit	(15.5)	(12.0)	3.4	-
	Operating profit	(17.7)	(12.1)	5.5	-
Amount Reported in the Quarterly Condensed Consolidated Statements of Profit or Loss	Revenue	831.8	781.1	(50.7)	-6.1
	Business contribution profit	28.8	34.7	5.9	20.5
	Operating profit	(18.4)	33.2	51.7	-

(Notes)

1. "Revenue" refers to revenue from external customers.
2. "Revenue" refers to revenue from external customers in "Others" in "2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES, (6) Notes to the Quarterly Condensed Consolidated Financial Statements, [Segment Information]." "Operating profit" is the total of "Others" and "Adjustments" of segment profit (loss) within the same table.
3. The Precision Medicine Business has been classified as a discontinued operation, and the Company represents figures for continuing operations excluding the discontinued operation from the three months ended December 31, 2024.

Under the Company's Medium-term Business Plan (2023–2025), efforts have been focused on restoring profitability and returning to a path of sustainable growth, by increasing business contribution profit, which represents the earning power of the Company's business operations. Up to the second year of this Medium-term Business Plan, the Company focused on promoting the business selection and concentration, as well as global structural reforms, and successfully executed these initiatives as planned. The current fiscal year ending March 31, 2026 (the "current fiscal year"), which is the final year, is named "Turn Around 2025" and

is positioned as the first year to establish a growth foundation for sustainable growth.

During the nine months ended December 31, 2025 (the "current period"), the Group's consolidated revenue amounted to 781.1 billion yen (a decrease of 6.1% year-on-year). This was mainly due to the narrowing down of business areas in the Professional Print Business and others due to the business selection and concentration and a decrease in revenue of the Digital Workplace Business.

Gross profit amounted to 346.6 billion yen (a decrease of 4.8% year-on-year). Gross profit margin improved by 0.6 pts mainly due to an increase in gross profit in the Industry Business and an improvement in the business mix through the business selection and concentration.

Business contribution profit was 34.7 billion yen (an increase of 20.5% year-on-year). The business contribution profit margin improved by 0.9 pts. Selling, general and administrative expenses ratio improved by 0.4 pts due to the improvement in gross profit margin, as well as the effects of the global structural reforms and the business selection and concentration implemented in the previous fiscal year.

Operating profit was 33.2 billion yen (the loss was 18.4 billion yen in the same period of the previous fiscal year). As a part of other income, the Group recorded 2.2 billion yen as gain on sales of subsidiaries, including gain from realization of foreign currency translation adjustment associated with the transfer of shares of MOBOTIX AG in the imaging-IoT solutions unit of the Imaging Solutions Business. As a part of other expenses, a loss of 1.6 billion yen was recorded under the loss on sales of subsidiaries, due to realization of foreign currency translation adjustment associated with the transfer of shares of Konica Minolta Marketing Services Holding Company Limited within the production print unit of the Professional Print Business. In addition to these factors, operating profit was significantly improved year-on-year due to a lack of expenses of global structural reforms implemented in the same period of the previous fiscal year, a lack of impairment losses on goodwill totaling 23.6 billion yen recorded in the sensing unit, and a lack of impairment losses on property, plant and equipment and others of 4.5 billion yen recognized in the optical components unit of the Industry Business.

The impact of reciprocal tariffs between the United States and other countries on the Company's business was 3.0 billion yen. The Group implemented price adjustments, product mix, and additional cost reductions to absorb the impact, although there were increases in tariff costs, customers' investment restraint, deterioration in U.S. market conditions, and other factors.

The summary of revenue, business contribution profit, and operating profit of each business is as follows:

i. Digital Workplace Business

Revenue of the Digital Workplace Business was 439.1 billion yen (a decrease of 4.2% year-on-year).

Revenue of the office unit decreased year-on-year. The hardware revenue was affected by a decline in revenue for other companies' brand. Regionally, the hardware revenue decreased mainly in the United States and China. The non-hardware revenue including consumables and services was affected by a fall in number of installed bases in the market, and decreased mainly in Europe by region.

In the DW-DX unit, which mainly offers, such as IT services, revenue decreased year-on-year due to the business transfers through the business selection and concentration. Meanwhile, the services to manage business content and operation processes in Europe and in-house developed AI SaaS business in Japan progressed steadily.

The business contribution profit of the Digital Workplace Business was 26.7 billion yen (a decrease of 11.2% year-on-year). Although global structural reforms implemented in the previous fiscal year and business selection and concentration had a positive effect, the decline in gross profit due to lower office unit revenue had a negative impact.

Operating profit was 25.6 billion yen (an increase of 64.6% year-on-year).

ii. Professional Print Business

Revenue of the Professional Print Business was 185.2 billion yen (a decrease of 10.8% year-on-year).

The production print unit saw a year-on-year decrease in revenue due to the transfer of shares of Konica Minolta Marketing Services Holding Company Limited. Hardware revenue decreased in the United States and China. Non-hardware revenue such as consumables and services increased in Europe and India, but decreased in the United States and China, resulting in a slight overall decline.

In the industrial print unit, revenue increased year-on-year. Although the sales volume of hardware declined, non-hardware revenue saw an increase.

The business contribution profit of the Professional Print Business was 7.8 billion yen (a decrease of

26.5% year-on-year). This was affected by a decrease in gross profit from hardware and an increase in expenses related to new product development in the industrial print unit.

Operating profit was 6.2 billion yen (a decrease of 29.3% year-on-year). As a part of other expenses, a loss of 1.6 billion yen was recorded under the loss on sales of subsidiaries, due to realization of foreign currency translation adjustment associated with the aforementioned transfer of shares of Konica Minolta Marketing Services Holding Company Limited.

iii. Industry Business

Revenue of the Industry Business was 90.9 billion yen (an increase of 2.0% year-on-year).

Revenue in the sensing unit increased year-on-year. Revenue from light source color measurement instruments increased due to the recovery in capital investments in displays by major customers. The revenue from object color measurement instruments increased due to the strong sales of new products and the revenue from testing equipment for automotive visual inspections increased due to the steady performance. Meanwhile, revenue of measurement instruments applying hyperspectral imaging technology decreased due to investment deferrals in the recycling market in Europe.

In the performance materials unit, revenue decreased year-on-year. In the large-sized area, such as TVs, revenue decreased. The demand for films remained steady, however, due to production capacity constraints, not all demand could be met and remained flat year-on-year. Meanwhile, the small-to-medium-sized area, including smartphones and IT devices, revenue decreased mainly due to the stagnation of the panel market for IT.

In the inkjet (IJ) components unit, revenue decreased year-on-year. Revenue decreased primarily in the sign graphics market due to the decreased sales in Europe and China.

In the optical components unit, revenue increased year-on-year. Sales of products for semiconductor manufacturing equipment, on which the Company focuses, and lenses for projector performed well.

The business contribution profit of the Industry Business amounted to 15.0 billion yen (an increase of 39.6% year-on-year). This was supported by the growths in gross profit due to higher sales in the sensing unit and optical components unit and a change in the product mix of the performance materials unit, and a reduction in selling, general and administrative expenses due to improved efficiency.

Operating profit was 15.0 billion yen (the loss was 17.6 billion yen in the same period of the previous fiscal year).

iv. Imaging Solutions Business

The Imaging Solutions Business recorded a revenue of 65.3 billion yen (a decrease of 14.1% year-on-year).

The healthcare unit saw a decrease in revenue year-on-year due to the impact of decreased sales of purchased products in Japan, in addition to a decline in demand of X-ray film in China. The sales volume of DR (Digital Radiography) increased in Asia but decreased in Japan, remaining at the same level as the previous fiscal year as a whole. The unit saw a sales growth in healthcare IT, especially in the United States, reflecting contributions from new products.

The imaging-IoT solutions unit recorded a decrease in revenue year-on-year due to the impact of advancing business selection and concentration, such as transferring all shares the Company held in MOBOTIX AG.

The visual solutions unit saw an increase in revenue year-on-year. Directly managed planetariums and sales of equipment performed well.

The business contribution loss of the Imaging Solutions Business was 2.8 billion yen (the loss was 7.1 billion yen in the same period of the previous fiscal year). The profitability has improved due to the effects of the reduction in selling, general and administrative expenses, the reduction in depreciation costs as a result of the recognition of impairment loss in the previous fiscal year in the healthcare unit, and the impact of business selection and concentration in the imaging-IoT solutions unit. The visual solutions unit has maintained stable profit.

Operating loss was 1.4 billion yen (the loss was 7.4 billion yen in the same period of the previous fiscal year). As a part of other income, the Group recorded 2.2 billion yen as gain on sales of subsidiaries, including gain from realization of foreign currency translation adjustment associated with the aforementioned transfer of shares of MOBOTIX AG.

The Group's profit before tax for the current period was 29.2 billion yen (the loss was 28.5 billion yen in the same period of the previous fiscal year). Financial balance has improved by 6.0 billion yen year-on-year.

due to a decrease in interest payments, foreign exchange gains, and gains on the acquisition of real estate trust beneficiary interests in the land of Tokyo Site Hino (Hino City, Tokyo).

The profit attributable to owners of the Company was 21.4 billion yen (the loss was 13.3 billion yen in the same period of the previous fiscal year). This was mainly due to the improvement of the effective tax rate caused by the impact of tax effects accompanying the profit improvement of overseas consolidated subsidiaries. Furthermore, as profit from discontinued operations, a profit of 1.8 billion yen (22.4 billion yen in the same period of the previous fiscal year) was recorded for the current period. This was due to a valuation gain based on the fair value of shares acquired as part of the transfer price, accompanying the transfer of all shares of Ambry Genetics Corporation to Tempus AI, Inc., as well as a loss on a partial sale of shares.

(2) Overview of Consolidated Financial Position for the nine months ended December 31, 2025

a. Analysis of Consolidated Financial Position

	As of March 31, 2025	As of December 31, 2025	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Total assets	1,217.6	1,222.4	4.8
Total liabilities	743.5	690.6	(52.9)
Total equity	474.0	531.8	57.7
Equity attributable to owners of the Company	463.1	519.6	56.5
	%	%	%
Equity ratio attributable to owners of the Company	38.0	42.5	4.5

Total assets as of December 31, 2025, were 1,222.4 billion yen, an increase of 4.8 billion yen (0.4%) from March 31, 2025. This is primarily attributed to an increase of 27.5 billion yen in inventories, an increase of 13.6 billion yen in cash and cash equivalents, an increase of 9.7 billion yen in goodwill and intangible assets, a decrease of 26.3 billion yen in assets held for sale due to the impact of advancing business selection and concentration, and a decrease of 15.9 billion yen in other financial assets.

Total liabilities as of December 31, 2025, were 690.6 billion yen, a decrease of 52.9 billion yen (7.1%) from March 31, 2025. This is primarily attributed to a decrease of 25.7 billion yen in lease liabilities, a decrease of 17.4 billion yen in provisions, a decrease of 15.7 billion yen in liabilities directly associated with assets held for sale due to the impact of advancing business selection and concentration, and an increase of 5.2 billion yen in income tax payables.

Total equity as of December 31, 2025, was 531.8 billion yen, an increase of 57.7 billion yen (12.2%) from March 31, 2025.

Equity attributable to owners of the Company was 519.6 billion yen as of December 31, 2025, an increase of 56.5 billion yen (12.2%) from March 31, 2025. This is primarily attributed to an increase of 38.3 billion yen in other components of equity (primarily exchange differences on translation of foreign operations) and the recording of a profit attributable to owners of the Company of 21.4 billion yen.

As a result of the above, the equity ratio attributable to owners of the Company increased by 4.5 percentage points to 42.5%.

b. Analysis of Consolidated Cash Flows

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Cash flows from operating activities	29.4	45.6	16.1
Cash flows from investing activities	(22.7)	(20.7)	2.0
Total (free cash flows)	6.7	24.9	18.2
Cash flows from financing activities	(28.9)	(19.5)	9.3

For the nine months ended December 31, 2025, net cash provided by operating activities was 45.6 billion yen, and net cash used in investing activities totaled 20.7 billion yen. As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 24.9 billion yen for the current period.

Net cash used in financing activities was 19.5 billion yen.

In addition, cash and cash equivalents as of December 31, 2025, increased by 10.6 billion yen from March 31, 2025, to 103.5 billion yen, reflecting the effect of exchange rate fluctuations on cash and cash equivalents.

Cash flows from operating activities

Net cash provided by operating activities was 45.6 billion yen. On top of the profit before tax of 29.2 billion yen and profit before tax from discontinued operation of 1.8 billion yen, this is attributable to the net effects of cash inflows mainly due to depreciation and amortization expenses of 43.8 billion yen and a decrease in trade and other receivables of 24.8 billion yen; and cash outflows mainly due to a decrease in trade and other payables of 15.6 billion yen, an increase in inventories of 11.7 billion yen, and income tax paid of 7.4 billion yen.

Cash flows from operating activities include the impact of increased tariff payments due to the increase in the reciprocal tariff rate in the United States.

Proceeds from sales of investment securities include the impact of the realization of the partial sale of Tempus shares received as consideration in connection with the share transfer of Ambry Genetics.

Cash flows from investing activities

Net cash used in investing activities was 20.7 billion yen, mainly due to the purchase of the property, plant and equipment of 37.9 billion yen, the purchase of intangible assets of 9.1 billion yen, proceeds from sales of investment securities of 21.0 billion yen, and proceeds from sales of subsidiaries of 5.7 billion yen.

Purchase of the property, plant and equipment includes the impact of the acquisition of trust beneficiary interests in the land of Tokyo Site Hino (Hino City, Tokyo), which was transferred through the sale and leaseback transaction in the past.

As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 24.9 billion yen (an inflow of 6.7 billion yen for the same period in the previous fiscal year).

Cash flows from financing activities

Net cash used in financing activities was 19.5 billion yen (net cash outflows of 28.9 billion yen for the same period in the previous fiscal year), reflecting cash outflows of 15.8 billion yen in repayments of lease liabilities.

(3) Explanation Regarding the Forecasts for the Consolidated Financial Results

The Company has decided to change its full-year forecasts of revenue from those announced on November 5, 2025, based on the performance progress for the nine months ended December 31, 2025. The exchange rates, which are the assumptions for the forecast, have changed to the yen against the U.S. dollar to 150 yen and 172 yen to the euro from the assumptions announced on November 5, 2025.

Revision of consolidated financial forecasts for the fiscal year ending March 31, 2026
(April 1, 2025 to March 31, 2026)

	Revenue (Note 2)	Business contribution profit (Note 1) (Note 2)	Operating profit (loss) (Note 2)	Profit attributable to owners of the Company (loss) (Note 2)	Basic earnings per share (loss) (Note 2)
Forecasted previously announced (A)	Billions of yen 1,050.0	Billions of yen 54.0	Billions of yen 48.0	Billions of yen 27.0	Yen 54.64
Revised forecasts (B)	1,075.0	54.0	48.0	27.0	54.64
Increase / decrease (B-A)	25.0	—	—	—	—
Change (%)	2.4	—	—	—	—
(Reference) Results for the fiscal year ended March 31, 2025	1,127.8	31.9	(64.0)	(47.4)	(95.98)

(Notes)

1. The profit measure that is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.
2. The Precision Medicine Business has been classified as a discontinued operation from the three months ended December 31, 2024. As a result, in the consolidated forecasts, revenue, business contribution profit, and operating profit represent the amount of continuing operations, and profit attributable to owners of the Company and basic earnings per share represent the sum of continuing operations and the discontinued operation.

* The above forecasts for the results of operations are based on suppositions, outlooks, and plans as of the release date of this report, and as such they involve risks and uncertainties. Actual results may differ significantly from these forecasts due to various important factors, such as changes in economic conditions, market trends, and currency exchange rates.

Amounts less than one hundred million yen are rounded down to the nearest million yen in the “1. OVERVIEW OF FINANCIAL RESULTS” section.

2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES

(1) Quarterly Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	89,904	103,533
Trade and other receivables	289,640	289,650
Inventories	207,644	235,197
Income tax receivables	2,736	3,727
Other financial assets	35,766	18,286
Other current assets	35,769	38,725
Subtotal	661,461	689,121
Assets held for sale	26,344	—
Total current assets	687,805	689,121
Non-current assets		
Property, plant and equipment	265,618	254,077
Goodwill and intangible assets	171,327	181,052
Investments accounted for using the equity method	1,019	1,058
Other financial assets	20,900	22,464
Deferred tax assets	27,697	30,515
Other non-current assets	43,272	44,199
Total non-current assets	529,835	533,368
Total assets	1,217,641	1,222,489

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	170,722	167,530
Bonds and borrowings	129,668	130,322
Lease liabilities	18,551	18,085
Income tax payables	3,202	8,452
Provisions	26,256	13,141
Other financial liabilities	415	2,427
Other current liabilities	57,476	58,006
Subtotal	406,292	397,966
Liabilities directly associated with assets held for sale	15,760	—
Total current liabilities	422,053	397,966
Non-current liabilities		
Bonds and borrowings	213,616	213,275
Lease liabilities	76,334	51,087
Retirement benefit liabilities	16,656	17,166
Provisions	8,149	3,768
Other financial liabilities	1,140	1,105
Deferred tax liabilities	2,530	2,868
Other non-current liabilities	3,080	3,409
Total non-current liabilities	321,509	292,681
Total liabilities	743,562	690,647
Equity		
Share capital	37,519	37,519
Share premium	203,899	203,740
Retained earnings	116,401	134,944
Treasury shares	(8,652)	(8,912)
Share acquisition rights	188	169
Other components of equity	113,798	152,194
Equity attributable to owners of the Company	463,154	519,655
Non-controlling interests	10,924	12,186
Total equity	474,079	531,841
Total liabilities and equity	1,217,641	1,222,489

(2) Quarterly Condensed Consolidated Statements of Profit or Loss

Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Continuing Operations		
Revenue	831,840	781,114
Cost of sales	467,536	434,462
Gross profit	364,304	346,652
Other income	4,188	6,700
Selling, general and administrative expenses	335,498	311,945
Other expenses	51,452	8,115
Operating profit (loss)	(18,458)	33,291
Finance income	2,456	4,105
Finance costs	12,535	8,181
Share of profit (loss) of investments accounted for using the equity method	—	(9)
Profit (loss) before tax	(28,537)	29,204
Income tax expense (income)	7,193	8,261
Profit (loss) from continuing operations	(35,731)	20,943
Discontinued Operation		
Profit (loss) from discontinued operation	22,488	1,845
Profit (loss) for the period	(13,242)	22,788
Profit (loss) attributable to:		
Owners of the Company	(13,399)	21,436
Non-controlling interests	157	1,351
Earnings (loss) per share	Yen	Yen
Basic	(27.09)	43.38
Continuing operations	(72.56)	39.67
Discontinued operation	45.47	3.70
Diluted	(27.09)	43.25
Continuing operations	(72.56)	39.56
Discontinued operation	45.47	3.69

(3) Quarterly Condensed Consolidated Statements of Comprehensive Income

Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss) for the period	(13,242)	22,788
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans (net of tax)	273	(475)
Net gain (loss) on revaluation of financial assets measured at fair value (net of tax)	974	1,380
Total items that will not be reclassified to profit or loss	1,248	905
Items that may be subsequently reclassified to profit or loss		
Net gain (loss) on derivatives designated as cash flow hedges (net of tax)	441	116
Exchange differences on translation of foreign operations (net of tax)	9,563	37,599
Share of other comprehensive income of investments accounted for using the equity method (net of tax)	—	49
Total items that may be subsequently reclassified to profit or loss	10,005	37,765
Total other comprehensive income (loss)	11,253	38,670
Total comprehensive income (loss)	(1,989)	61,459
Total comprehensive income (loss) attributable to:		
Owners of the Company	(2,199)	59,416
Non-controlling interests	210	2,042

(4) Quarterly Condensed Consolidated Statements of Changes in Equity

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2024	37,519	203,831	167,927	(8,886)	250	139,175	539,816	13,566	553,382
Profit (loss) for the period	—	—	(13,399)	—	—	—	(13,399)	157	(13,242)
Other comprehensive income (loss)	—	—	—	—	—	11,200	11,200	53	11,253
Total comprehensive income (loss)	—	—	(13,399)	—	—	11,200	(2,199)	210	(1,989)
Dividends	—	—	(2,472)	—	—	—	(2,472)	(158)	(2,630)
Acquisition and disposal of treasury shares	—	—	(38)	221	—	—	183	—	183
Share-based payments	—	37	—	—	(51)	—	(14)	—	(14)
Changes in the scope of consolidation	—	—	—	—	—	—	—	41	41
Equity and other transactions with non-controlling shareholders	—	(0)	—	—	—	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	—	—	279	—	—	(279)	—	—	—
Total transactions with owners	—	36	(2,231)	221	(51)	(279)	(2,303)	(117)	(2,421)
Balance as of December 31, 2024	37,519	203,867	152,295	(8,664)	198	150,095	535,312	13,659	548,972

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2025	37,519	203,899	116,401	(8,652)	188	113,798	463,154	10,924	474,079
Profit (loss) for the period	—	—	21,436	—	—	—	21,436	1,351	22,788
Other comprehensive income (loss)	—	—	—	—	—	37,980	37,980	690	38,670
Total comprehensive income (loss)	—	—	21,436	—	—	37,980	59,416	2,042	61,459
Dividends	—	—	(2,470)	—	—	—	(2,470)	(254)	(2,725)
Acquisition and disposal of treasury shares	—	—	(7)	(260)	—	—	(267)	—	(267)
Share-based payments	—	52	—	—	(19)	—	33	—	33
Changes in the scope of consolidation	—	—	—	—	—	—	—	(348)	(348)
Changes in ownership interests in subsidiaries	—	(89)	—	—	—	—	(89)	(176)	(266)
Equity and other transactions with non-controlling shareholders	—	(122)	—	—	—	—	(122)	—	(122)
Transfer from other components of equity to retained earnings	—	—	(415)	—	—	415	—	—	—
Total transactions with owners	—	(159)	(2,893)	(260)	(19)	415	(2,916)	(780)	(3,696)
Balance as of December 31, 2025	37,519	203,740	134,944	(8,912)	169	152,194	519,655	12,186	531,841

(5) Quarterly Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	(28,537)	29,204
Profit (loss) before tax from discontinued operation	21,510	1,805
Depreciation and amortization expenses	56,704	43,899
Impairment losses and reversal of impairment losses	30,434	723
Interest and dividends income	(2,473)	(2,370)
Interest expenses	9,153	7,976
(Gain) loss on sales and disposals of property, plant and equipment, and intangible assets	1,922	(7)
(Increase) decrease in trade and other receivables	18,615	24,866
(Increase) decrease in inventories	(21,377)	(11,796)
Increase (decrease) in trade and other payables	(2,688)	(15,678)
Decrease due to transfer of rental assets	(5,231)	(3,659)
Increase (decrease) in retirement benefit liabilities	(11)	(504)
Others	(35,666)	(15,425)
Subtotal	42,354	59,032
Dividends received	295	346
Interest received	2,203	2,158
Interest paid	(9,762)	(8,465)
Income taxes (paid) refunded	(5,601)	(7,419)
Net cash provided by (used in) operating activities	29,489	45,652

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,824)	(37,903)
Purchase of intangible assets	(11,349)	(9,171)
Proceeds from sales of property, plant and equipment, and intangible assets	1,159	3,080
Purchase of subsidiaries	(699)	—
Proceeds from sales of subsidiaries	9,344	5,749
Payments for sales of subsidiaries	—	(1,223)
Proceeds from sales of investment securities	11	21,018
Payments for transfer of business	—	(241)
Others	(1,429)	(2,044)
Net cash provided by (used in) investing activities	(22,787)	(20,736)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(9,671)	(436)
Proceeds from bonds issuance and long-term loans payable	27,374	460
Redemption of bonds and repayments of long-term loans payable	(27,548)	(586)
Repayments of lease liabilities	(16,667)	(15,858)
Cash dividends paid	(2,352)	(2,317)
Payment of dividends to non-controlling interests	(158)	(259)
Proceeds from stock issuance to non-controlling interests	41	—
Payment for purchases of investments in subsidiaries with no changes in scope of consolidation	—	(266)
Others	(1)	(325)
Net cash provided by (used in) financing activities	(28,985)	(19,590)
Effect of exchange rate changes on cash and cash equivalents	1,677	5,319
Net increase (decrease) in cash and cash equivalents	(20,606)	10,646
Cash and cash equivalents at the beginning of the period	129,631	92,887
Cash and cash equivalents at the end of the period	109,025	103,533

(6) Notes to the Quarterly Condensed Consolidated Financial Statements

[Notes Regarding Going Concern Assumptions]

Not applicable.

[Other Income]

Components of other income are as follows:

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Gain on sales of shares in subsidiaries	—	2,268
Others	4,188	4,431
Total	4,188	6,700

[Other Expenses]

Components of other expenses are as follows:

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Loss on sales of shares in subsidiaries	—	1,672
Sublease losses	—	1,208
Business structure improvement expenses	17,616	731
Impairment losses	29,091	723
Loss on sales and disposals of property, plant, and equipment, and intangible assets	2,130	678
Others	2,613	3,100
Total	51,452	8,115

[Segment Information]

(a) Reportable segments

Operating segments of the Group are its components for which separate financial data is available and that are examined on a regular basis for the purpose of enabling the Group's management to decide on the allocation of resources and evaluate the results of operations. The Group has established business units by product and service category and formulates comprehensive strategies and conducts business activities in Japan and overseas for the products and services of each business unit.

The Group comprises operating segments organized by product and service category based on each business unit, and based on the operating segments, the Group established four reportable segments as the "Digital Workplace Business," "Professional Print Business," "Industry Business," and "Imaging Solutions Business" in order to accelerate the business selection and concentration, and ensure the execution of the Medium-term Business Plan, while taking into account the primary usage of products of the respective businesses in the markets and their similarities.

The "Precision Medicine Business" is classified as a discontinued operation from the three months ended December 31, 2024. The figures for the nine months ended December 31, 2024, reflect those from continuing operations.

In addition, effective from the current fiscal year ending March 31, 2026, in the "Professional Print Business," the marketing services unit has been integrated into the production print unit. Similarly, in the "Imaging Solutions Business," the FORXAI unit has been integrated into the Imaging IoT Solutions unit. These changes were made as part of organizational restructuring to execute the Medium-term Business Plan.

Businesses of each reportable segment are described as follows:

		Business content
Business Technologies Business (Note)	Digital Workplace Business	<u>Office</u> Development, manufacture, and sales of MFPs and related consumables; provision of related services and solutions
		<u>DW-DX</u> Provision of IT services and solutions
	Professional Print Business	<u>Production Print</u> Development, manufacture, and sales of digital printing systems and related consumables for the commercial printing market; provision of various printing services and solutions
		<u>Industrial Print</u> Development, manufacture, and sales of digital printing systems and related consumables for the industrial printing market
Industry Business		<u>Sensing</u> Development, manufacture, and sales of measuring instruments and others; provision of related solutions and services
		<u>Performance Materials</u> Development, manufacture, and sales of functional films for displays and others
		<u>Inkjet (IJ) Components</u> Development, manufacture, and sales of industrial inkjet printheads and others
		<u>Optical Components</u> Development, manufacture, and sales of lenses for industrial and professional use and others
Imaging Solutions Business		<u>Healthcare</u> Development, manufacture, and sales of diagnostic imaging systems for medical use; provision of related services; provision of digitalization, networking, diagnostic services, and solutions in medical field
		<u>Imaging-IoT Solutions</u> Development, manufacture, and sales of network cameras; provision of related solutions and services; and development, manufacture, sales, and provision of services of solutions utilizing the common fundamental technology “FORXAI”
		<u>Visual Solutions</u> Development, manufacture, and sales of visual-related equipment; provision of related solutions and services
		<u>QOL Solutions</u> Development, sales, and consulting of products, information systems, and services related to nursing care services

(Note) It is the name of an internal organization that manages the Digital Workplace Business and the Professional Print Business.

(b) Information by reportable segment

Information by reportable segment of the Group is as follows. Segment profit refers to the operating profit of the segment.

Nine months ended December 31, 2024

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	458,539	207,574	89,176	76,052	831,342	497	—	831,840
Intersegme nt (Note 1)	3,131	40	3,897	662	7,731	10,647	(18,379)	—
Total	461,670	207,615	93,074	76,714	839,074	11,145	(18,379)	831,840
Segment profit (loss)	15,564	8,873	(17,683)	(7,472)	(718)	516	(18,256)	(18,458)

Nine months ended December 31, 2025

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	439,121	185,224	90,942	65,309	780,596	517	—	781,114
Intersegme nt (Note 1)	2,569	21	3,465	591	6,647	10,122	(16,770)	—
Total	441,690	185,245	94,407	65,900	787,244	10,640	(16,770)	781,114
Segment profit (loss)	25,620	6,274	15,011	(1,454)	45,450	868	(13,028)	33,291

(Notes)

1. Intersegment revenue is based on market prices and others.
2. Adjustments of revenue are elimination of intersegment transactions.
3. Adjustments of segment profit are elimination of intersegment transactions and corporate expenses, which consist of general and administrative expenses and basic research expenses not attributable to any of the reportable segments or "Others." They include other revenue and other expenses not attributable to any of the reportable segments.

[Cash and Cash Equivalents]

Cash and cash equivalents at the end of the period in the quarterly condensed consolidated statements of cash flows are as follows:

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Cash and cash equivalents in the quarterly condensed consolidated statements of financial position	104,079	103,533
Cash and cash equivalents included in assets held for sale	4,946	—
Cash and cash equivalents in the quarterly condensed consolidated statements of cash flows	109,025	103,533

[Discontinued Operation]**(a) Outline of the discontinued operation**

The Group completed the transfer of all equity capital of Invicro, LLC ("Invicro") to Calyx Services Inc. on April 30, 2024. In addition, on February 3, 2025, the Group completed to transfer all shares of Ambry Genetics Corporation ("Ambry Genetics") to Tempus AI, Inc ("Tempus"). As a result, the Precision Medicine Business is classified as a discontinued operation from the three months ended December 31, 2024, and profit or loss from discontinued operation is presented separately from continuing operations in the quarterly condensed consolidated statements of profit or loss.

(b) Profit or loss from discontinued operation

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Discontinued Operation		
Income (Note 1)	63,431	3,656
Expenses (Note 2)	41,921	1,851
Profit (loss) before tax from discontinued operation	21,510	1,805
Income tax expense	(977)	(39)
Profit (loss) from discontinued operation	22,488	1,845

(Notes)

1. During the nine months ended December 31, 2024, the reversal of previously recognized impairment loss of 25,002 million yen is included, which was recognized as a result of measuring Ambry Genetics at fair value less costs to sell.

During the nine months ended December 31, 2025, the sum of a loss which was recognized as a result of the realization of the partial sale of Tempus shares received as consideration in connection with the share transfer of Ambry Genetics and a profit which was recognized as a result of the changes in the fair value of the shares of 2,059 million yen, are included.

2. During the nine months ended December 31, 2024, a loss of 763 million yen is included, which was recognized as a result of the realization of the exchange differences on translation of foreign operations and the adjustment of the transfer price in connection with the transfer of equity capital of Invicro. In addition, a loss of 1,184 million yen is included, which was recognized as a result of measuring Konica Minolta REALM Inc. at fair value less costs to sell.

During the nine months ended December 31, 2025, a loss of 113 million yen is included, which was recognized as a result of the transfer of all the shares of Konica Minolta REALM Inc.

(c) Profit attribution

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Owners of the Company		
Profit (loss) from continuing operations	(35,894)	19,606
Profit (loss) from discontinued operation	22,494	1,830
Total	(13,399)	21,436
Non-controlling interests		
Profit (loss) from continuing operations	163	1,337
Profit (loss) from discontinued operation	(6)	14
Total	157	1,351

(d) Cash flows from discontinued operation

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities	(7,565)	(2,601)
Cash flows from investing activities	5,737	21,520
Cash flows from financing activities	(332)	(266)
Total	(2,160)	18,652

(Note) During the nine months ended December 31, 2025, a proceed from sale of investment securities of 20,866 million yen, which was a result of the realization of the partial sale of Tempus shares received as consideration in connection with the share transfer of Ambry Genetics, is included. In addition, proceeds of 394 million yen from the sale of a subsidiary is included. The breakdown of assets and liabilities at the time of the sale of shares resulting in loss of control over the subsidiary is cash and cash equivalents of 205 million yen, total assets of 1,713 million yen, and total liabilities of 482 million yen.