



**KONICA MINOLTA, INC.**

Q4/March 2025 Consolidated Financial Results

May 15, 2025

## Event Summary

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|                      |   |   |
|----------------------|---|---|
| [Company Name]       | KONICA MINOLTA, INC.  |   |
| [Company ID]         | 4902-QCODE  |   |
| [Event Language]     | JPN   |   |
| [Event Type]         | Earnings Announcement   |   |
| [Event Name]         | Q4/March 2025 Consolidated Financial Results                                    |   |
| [Fiscal Period]      | FY2025 Q4   |   |
| [Date]               | May 15, 2025  |   |
| [Number of Pages]    | 24  |   |
| [Time]               | 17:10 – 17:58<br>(Total: 48 minutes, Presentation: 30 minutes, Q&A: 18 minutes) |   |
| [Venue]              | Webcast   |   |
| [Venue Size]         |   |   |
| [Participants]       |   |   |
| [Number of Speakers] | 7   |   |
|                      | Toshimitsu Taiko  | Director, President & CEO, Representative Executive Officer   |
|                      | Yoshihiro Hirai   | Executive Vice President & Executive Officer Responsible for Corporate Accounting, Corporate Finance, Legal, Risk Management and Compliance |
|                      | Noriyasu Kuzuhara   | Director, Executive Vice President & Executive Officer Responsible for Industry Business  |
|                      | Chikatomo Hodo<br>Norihiro Takayama   | Outside Director, Chairman of the Board<br>Senior Vice President & Executive Officer Responsible for Business Technologies Business         |

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|                         |                    |   |
|-------------------------|--------------------|---|
|                         | Miwa Okamura       | Senior Vice President & Executive Officer<br>Responsible for Corporate Communications<br>and IR |
|                         | Takahiko Ueno      | Manager of Investor Relations   |
| <b>[Analyst Names]*</b> | Takashi Shimamoto  | Okasan Securities   |
|                         | Masahiro Nakanomyo | Jefferies   |
|                         | Yu Okazaki         | Nomura 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 taking time out of your busy schedule today. We will now begin the KONICA MINOLTA, INC. full-year financial results briefing session for the fiscal year ended March 31, 2025.

First, let me introduce today's agenda and speakers. First, Mr. Taiko, Director, President & CEO, Representative Executive Officer, will explain our business performance for FY2024 and our forecast for FY2025. Afterwards, Mr. Hodo, Outside Director, Chairman of the Board, will give an explanation of Konica Minolta's Current Status and Outlook from the perspective of an outside director.

We will also introduce the Board members who will participate during the Q&A session. Mr. Kuzuhara, Executive Officer Responsible for Industry Business; Mr. Hirai, Executive Officer Responsible for Corporate Accounting, Corporate Finance, Legal, Risk Management and Compliance; Mr. Takayama, Executive Officer Responsible for Business Technologies Business; and Ms. Okamura, Executive Officer Responsible for Corporate Communications and IR. I, Ueno of the IR Office, will be facilitating the meeting. Thank you for your cooperation.

Now then, Mr. Taiko, please begin.

**Taiko:** Yes, hello everyone. Thank you for attending our financial results briefing session today. I will now quickly explain the financial results for the full year of FY2024 and the forecast for FY2025.

## FY2024 Performance | Summary



- Revenue: Increased mainly due to FOREX
- Business Contribution Profit: Decreased (decrease by correction of elimination of unrealized gains in consolidated adjustments, improvement by structural reform and others)
- Operating Profit and Profit attributable to owners of the Company: Decreased (operating loss from business transfers and impairment loss on goodwill and other assets)
- FCF: Improved significantly due to business transfers to the third parties

|   | FY23<br>Results | FY24<br>Results | YoY    | YoY<br>(w/o FOREX) | FY24 Forecast<br>(As of Apr 2025) | Change<br>from forecast |
|---|-----------------|-----------------|--------|--------------------|-----------------------------------|-------------------------|
| <b>Revenue</b>                                      | 1,107.7         | 1,127.9         | +2%    | -2%                | 1,125.0                           | +2.9                    |
| <b>Gross Profit</b>                                 | 475.1           | 479.4           | +1%    | -4%                | -                                 | -                       |
| Gross Profit ratio                                  | 42.9%           | 42.5%           | -0.4pt | -                  | -                                 | -                       |
| <b>SG &amp; A</b>                                   | 441.8           | 447.5           | +1%    | -2%                | -                                 | -                       |
| <b>Business Contribution Profit</b>                 | 33.3            | 31.9            | -4%    | -28%               | 43.0                              | -11.1                   |
| <b>Operating Profit</b>                             | 27.5            | -64.0           | -      | -                  | -53.0                             | -11.0                   |
| <b>Profit</b> attributable to owners of the Company | 4.5             | -47.5           | -      | -                  | -38.0                             | -9.5                    |
| <b>FCF</b>  | 38.8            | 75.7            | +95%   | -                  | -                                 | -                       |
| FOREX [Yen]   |                 |                 |        |                    |                                   |                         |
| USD   | 144.62          | 152.58          | +7.96  |                    | 152.58                            | -                       |
| EUR   | 156.80          | 163.75          | +6.95  |                    | 163.75                            | -                       |

Since the Q3 of the consolidated cumulative period, Precision Medicine Business has been classified as a discontinued operation. Accordingly, the figures related to discontinued operations excluded from revenue through profit before tax retroactively applied to the beginning of FY24.

The profit attributable to owners of the Company represents the sum of profits from continuing and discontinued operations.

The figures of FY23 have also been restated in the same manner. Please refer to P.30 for the FY23 results regarding Precision Medicine Business.

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On page five. This is a summary of FY2024. Full-year results are shown on this slide. Revenue was JPY1,127.9 billion, a slight decrease from the previous year on a real basis excluding the effect of exchange rates.

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Gross profit has decreased as a result of reflecting the remarks from the audit firm related to the calculation of elimination of unrealized gain in the consolidation adjustment. I will explain a little more about this on the next page.

SG&A expenses were reduced by 2% in real terms, mainly due to the effects of global structural reforms. These factors resulted in a business contribution profit of JPY31.9 billion.

As for operating profit and profit attributable to owners of the Company, onetime expenses and losses associated with the completion of management reforms and impairment losses resulting from impairment tests to review future business plans were recorded. As a result, operating loss and net loss decreased to JPY64 billion and JPY47.5 billion, respectively.

Free cash flow improved significantly in Q4, mainly due to cash inflows from the sale of Ambry Genetics.

Due to the impact of the elimination of unrealized gain in the consolidation adjustment from the forecast announced on April 24, the Company has revised downward its business contribution profit and operating profit by approximately JPY11 billion and profit attributable to owners of the Company by approximately JPY9.5 billion. We will pay no dividend for FY2024 as forecasted at the beginning of the fiscal year.

### Changes from the FY2024 Forecast (Released on April 24<sup>th</sup>)



- Background: During the audit for FY24, the independent auditor identified an issue regarding the calculation of elimination of unrealized gains in consolidated adjustments and 11.4 billion yen was recorded as cost of sales.
- FY24 impact on business contribution profit and operating profit by business unit, non-cash  
Office: -6.4    Production print: -2.3    Industrial print: -1.0    Healthcare: -1.7    [¥ billions]
- FY25 impact: No impact as it was recorded in FY24

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Moving on to page six. The audit firm pointed out that regarding the calculation of unrealized gain elimination in the consolidation adjustment in the audit of the FY2024 financial statements, JPY11.4 billion was recorded as cost of sales. The impact amount by each unit will be as stated. This was completed in the current fiscal year and will have no impact in FY2025 or beyond.

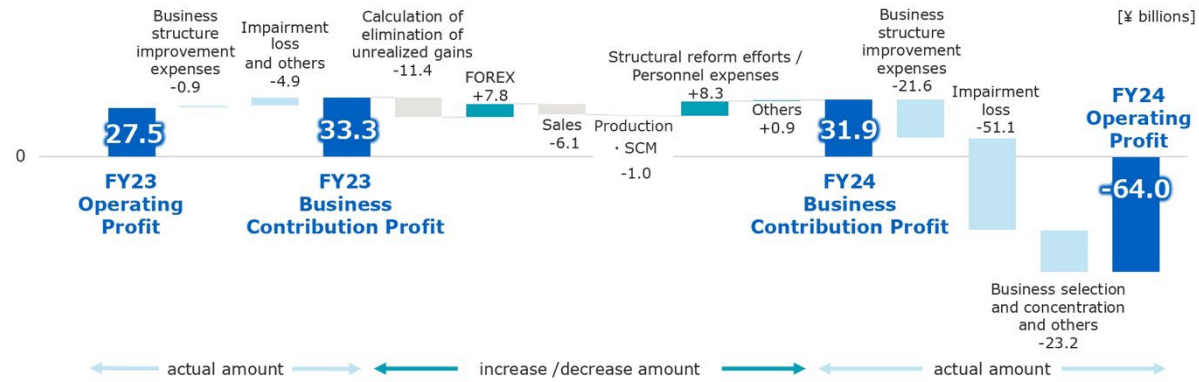
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## FY2024 Performance | Factors of Increase/Decrease of Operating Profit (12M)



|                    | FY23 Operating Profit | Business structure improvement expenses | Impairment loss and others | FY23 Business Contribution Profit | Calculation of elimination of unrealized gains | FOREX | Sales | Production · SCM | Structural reform efforts / Personnel expenses | Others | FY24 Business Contribution Profit | Business structure improvement expenses | Impairment loss | Business selection and concentration and others | FY24 Operating Profit |
|--------------------|-----------------------|---|----------------------------|-----------------------------------|--|-------|-------|------------------|--|--------|-----------------------------------|---|-----------------|---|-----------------------|
| Digital Workplace  | 33.0                  | -0.7                                    | 0.9                        | 32.7                              | -6.4   | +3.7  | -3.7  | +1.6             | +5.5   | +2.4   | 35.8                              | -16.7                                   | -2.5            | -2.6  | 14.0                  |
| Professional Print | 11.6                  | -                                       | -2.2                       | 13.8                              | -3.3   | +3.1  | +2.9  | -1.2             | -0.4   | -1.9   | 13.0                              | -2.4                                    | -13.9           | -9.8  | -13.2                 |
| Industry           | 16.6                  | -                                       | -1.1                       | 17.6                              | -  | +1.0  | -3.6  | -0.3             | +0.9   | -1.5   | 14.0                              | -1.1                                    | -28.3           | 2.5   | -12.7                 |
| Imaging Solutions  | -10.9                 | -                                       | -2.5                       | -8.4                              | -1.7   | -0.1  | -1.7  | -1.0             | +2.1   | +0.4   | -10.3                             | -0.7                                    | -5.5            | -9.4  | -25.9                 |
| Corporate, etc.    | -22.7                 | -0.2                                    | -0.1                       | -22.4                             | -  | +0.1  | -     | -                | +0.2   | +1.5   | -20.5                             | -0.7                                    | -0.9            | -3.9  | -26.1                 |
| Company overall    | 27.5                  | -0.9                                    | -4.9                       | 33.3                              | -11.4  | +7.8  | -6.1  | -1.0             | +8.3   | +0.9   | 31.9                              | -21.6                                   | -51.1           | -23.2   | -64.0                 |

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Page seven shows the factors for the increase or decrease in operating profit from FY2023 to FY2024, along with the figures. Please confirm the details of this page later.

## FY2024 Performance | Revenue & Profit by Segment



[¥ billions]

| Revenue            | FY23 12M |  | FY24 12M |  | YoY | w/o FOREX |
|--------------------|----------|--|----------|--|-----|-----------|
| Digital Workplace  | 614.9    |  | 616.4    |  | +0% | -4%       |
| Professional Print | 263.4    |  | 284.7    |  | +8% | +4%       |
| Industry           | 123.6    |  | 119.3    |  | -4% | -6%       |
| Imaging Solutions  | 105.2    |  | 106.9    |  | +2% | -0%       |
| Corporate, etc.    | 0.7      |  | 0.7      |  | +2% | +1%       |
| Company overall    | 1107.7   |  | 1127.9   |  | +2% | -2%       |

| Business Contribution Profit | FY23 12M | ratio | FY24 12M | ratio | YoY  | w/o FOREX |
|------------------------------|----------|-------|----------|-------|------|-----------|
| Digital Workplace            | 32.7     | 5%    | 35.8     | 6%    | +9%  | -2%       |
| Professional Print           | 13.8     | 5%    | 13.0     | 5%    | -6%  | -29%      |
| Industry                     | 17.6     | 14%   | 14.0     | 12%   | -20% | -26%      |
| Imaging Solutions            | -8.4     | -     | -10.3    | -     | -    | -         |
| Corporate, etc.              | -22.4    | -     | -20.5    | -     | -    | -         |
| Company overall              | 33.3     | 3%    | 31.9     | 3%    | -4%  | -28%      |

| Operating Profit   | FY23 12M | ratio | FY24 12M | ratio | YoY  | w/o FOREX |
|--------------------|----------|-------|----------|-------|------|-----------|
| Digital Workplace  | 33.0     | 5%    | 14.0     | 2%    | -58% | -67%      |
| Professional Print | 11.6     | 4%    | -13.2    | -     | -    | -         |
| Industry           | 16.6     | 13%   | -12.7    | -     | -    | -         |
| Imaging Solutions  | -10.9    | -     | -25.9    | -     | -    | -         |
| Corporate, etc.    | -22.7    | -     | -26.1    | -     | -    | -         |
| Company overall    | 27.5     | 2%    | -64.0    | -     | -    | -         |

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Page eight shows the contents of profit by business segment. The following table shows changes from the previous year for each unit. Please confirm the figures here later as well.

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## FY2025 Earnings Forecast | Summary

- Revenue decrease due to business selection and concentration and FOREX impact
- Improvement in Business Contribution Profit, Operating Profit, and Profit attributable to owners of the Company: Digital Workplace, Professional Print, and Industry to increase profit, Imaging Solutions to break even, and structural reform efforts
- Interest expenses improvement by reducing interest-bearing liabilities, tax expenses improvement
- Dividend forecast of ¥10 per share

|  | FY24<br>Results | FY25<br>Forecast | Change | [¥ billions]                   |                  |
|--|-----------------|------------------|--------|--------------------------------|------------------|
| Revenue  | 1,127.9         | 1050.0           | -77.9  |                                |                  |
| Business contribution profit                         | 31.9            | 52.5             | +20.6  |                                |                  |
| Operating Profit                                     | -64.0           | 48.0             | +112.0 |                                |                  |
| Profit attributable to owners of the Company         | -47.5           | 24.0             | +71.5  |                                |                  |
| Dividends (yen/share)                                | 0               | 10               | +10    |                                |                  |
| ROE (%)  | -               | 5                | -      |                                |                  |
| CAPEX  | 41.6            | 45.0             | +3.4   |                                |                  |
| Depreciation and Amortization Expenses* <sup>1</sup> | 52.8            | 50.0             | -2.8   |                                |                  |
| R&D expenses   | 59.6            | 58.0             | -1.6   |                                |                  |
| FCF  | 75.7            | 44.5             | -31.2  |                                |                  |
|  |                 |                  |        | FOREX Sensitivity [¥ billions] |                  |
| FOREX [Yen]  |                 |                  |        | Revenue                        | Operating profit |
| USD  | 152.58          | 145.00           | -7.58  | +2.6                           | -0.1             |
| EUR  | 163.75          | 150.00           | -13.75 | +1.6                           | +0.4             |
| RMB  | 21.10           | 20.00            | -1.10  | +3.0                           | +0.8             |

- The impact of US reciprocal tariffs is approx. ¥16.0 billion yen (estimated based on information released by the US government as of April 23<sup>rd</sup> JST) and is not included in the table above
- Aiming to absorb the impact by reevaluation of Go-to-Market strategy, additional cost reduction, utilization of low-tariff countries in SCM

\*<sup>1</sup> Depreciation and amortization expenses include those from discontinued businesses

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We will continue on page 10, which is the forecast for FY2025. The forecast for FY2025 remains unchanged from the April 24 mid-term plan progress explanation. Assuming exchange rates are JPY145 to the US dollar and JPY150 to the euro, we assume sales of JPY1,050 billion, business contribution profit of JPY52.5 billion, and business contribution margin of 5%.

In addition to the benefits of the management reforms implemented in FY2024, we expect organic profit growth in the business. We do not expect any major onetime factors to occur in FY2025, and we forecast operating profit of JPY48 billion and profit attributable to owners of the Company of JPY24 billion. This will enable us to meet the ROE target of 5% set in the medium-term business plan.

The impact of the US reciprocal tariffs has not been factored into the above figures. On April 24, the impact was estimated at approximately JPY16 billion. The recent negotiations between the US and China and other factors may reduce the amount of impact. However, there is no change in our intention to absorb the impact, as we have already implemented what we can, such as reviewing our go-to-market strategy, additional cost reductions, and further shifting production to countries with low tariff rates.

The annual dividend forecast for FY2025 is JPY10 per share.

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## FY2025 Earnings Forecast | By Segment



[¥ billions]

| Revenue            | FY24 Results | FY25 Forecast | Change |
|--------------------|--------------|---------------|--------|
| Digital Workplace  | 616.4        | 570.0         | -46.4  |
| Professional Print | 284.7 *1     | 244.0         | -40.7  |
| Industry           | 119.3        | 130.0         | +10.7  |
| Imaging Solutions  | 106.9        | 106.0         | -0.9   |
| Corporate, etc.    | 0.7          | 0.0           | -0.7   |
| Company overall    | 1,127.9      | 1,050.0       | -77.9  |

| Business contribution profit | FY24 Results | Ratio | FY25 Forecast | Ratio | Change |
|------------------------------|--------------|-------|---------------|-------|--------|
| Digital Workplace            | 35.8         | 6%    | 39.0          | 7%    | +3.2   |
| Professional Print           | 13.0         | 5%    | 16.5          | 7%    | +3.5   |
| Industry                     | 14.0         | 12%   | 21.0          | 16%   | +7.0   |
| Imaging Solutions            | -10.3        | -     | 0.0           | -     | +10.3  |
| Corporate, etc.              | -20.5        | -     | -24.0         | -     | -3.5   |
| Company overall              | 31.9         | 3%    | 52.5          | 5%    | +20.6  |

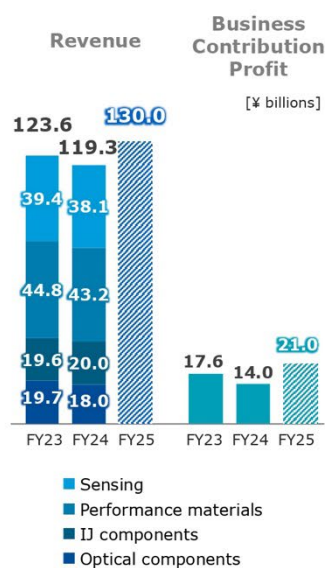
| Operating profit   | FY24 Results | Ratio | FY25 Forecast | Ratio | Change |
|--------------------|--------------|-------|---------------|-------|--------|
| Digital Workplace  | 14.0         | 2%    | 39.0          | 7%    | +25.0  |
| Professional Print | -13.2        | -     | 16.5          | 7%    | +29.7  |
| Industry           | -12.7        | -     | 21.0          | 16%   | +33.7  |
| Imaging Solutions  | -25.9        | -     | 0.0           | -     | +25.9  |
| Corporate, etc.    | -26.1        | -     | -28.5         | -     | -2.4   |
| Company overall    | -64.0        | -     | 48.0          | 5%    | +112.0 |

\*1 Including overseas MPM business approx. ¥41.3 billions

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Page 11. This section contains forecasts by business segment, so please check the figures.

## FY2024 Performance and FY2025 Forecast | Industry



| FY2024 Results (YoY)   |  |
|--|--|
| Revenue  | <b>Sensing</b> -1.4<br>— Light source color: Decreased customers' capital expenditures on displays<br>+ Object color, HSI, and automotive visual inspections |
|  | <b>Performance materials</b> -1.7<br>— TV: Decreased demand for TAC, increased demand for SANUQI<br>— IT: Panel market stagnation                            |
|  | <b>IJ components</b> +0.4<br>+ Fundamental: Sign graphics<br>✓ Launch of an inkjet printhead with long throw distance for printing on cardboard, etc.        |
|  | <b>Optical components</b> -1.7<br>— Non-industrial: Pickup lenses<br>+ Industrial: For semiconductor production equipment                                    |
| <b>Industry Business Contribution Profit</b> -3.6<br>— Performance materials: Loss on inventories, SG&A expenses increase due to new product development and increased tests for increased production<br>— Sensing: Decrease in gross profit |  |
| FY2025 Forecast (YoY)  |  |
| <b>Revenue</b>   | +10.7  |
| <b>Business Contribution Profit</b>  | +7.0   |

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The following pages summarize the key points of our FY2024 results and FY2025 forecast by business segment.

First, we will discuss Industry Business. In FY2024, sales of sensing declined due to the impact of restrained capital investment by major display customers, and performance materials also declined. In FY2025, however, we will continue to expand sales of light source color as recovery for displays and grow automotive appearance and HSI in sensing, and expand sales of new resin film SANUQI and new material film SAZMA for large-size TVs in performance materials.

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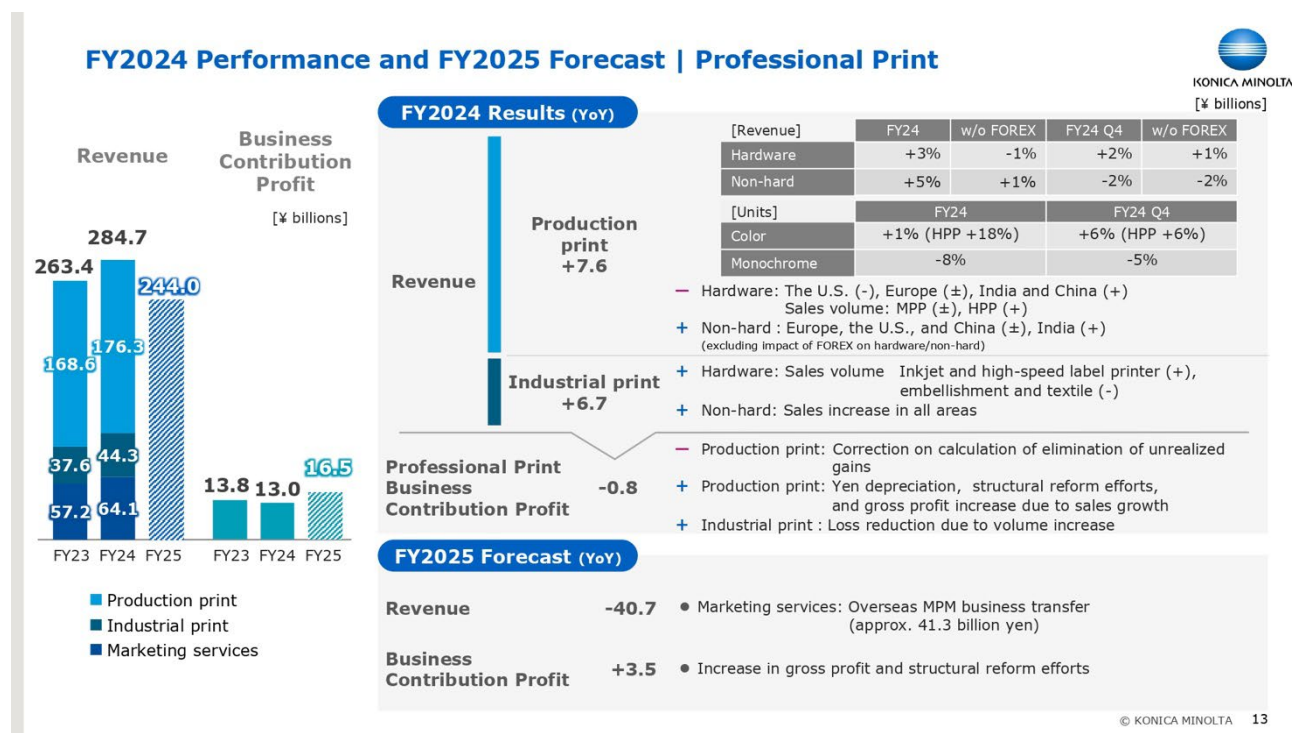
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Strong inkjet components are expected to sustain momentum, and sales of optical components for semiconductor production equipment, on which we are focusing, are also expected to increase due to strengthened production systems.

Overall, we expect an increase of JPY10.7 billion in revenues for the industry as a whole. In addition to the effect of increased sales, the effect of structural reforms will also contribute to the forecast of JPY7 billion increase in business contribution profit.



Professional Printing is explained on the next page. In FY2024, non-hard sales increased in both production print and industrial print, and the effects of structural reforms also contributed, but business contribution profit declined by JPY0.8 billion due to the impact of unrealized gain elimination.

For FY2025, we expect net revenue to decline by approximately JPY41 billion due to conservative foreign exchange assumptions and the impact of the transfer of the overseas MPM service business in marketing services. However, with the introduction of new production print products, we will maintain our number one market share in the high-end, high-speed printing press segment and aim to regain the number one market share in the medium-speed printing press segment.

Industrial printing is expected to achieve profitable business as soon as possible through UV inkjet press, and new product launches, and is expected to see an increase in business contribution profit.

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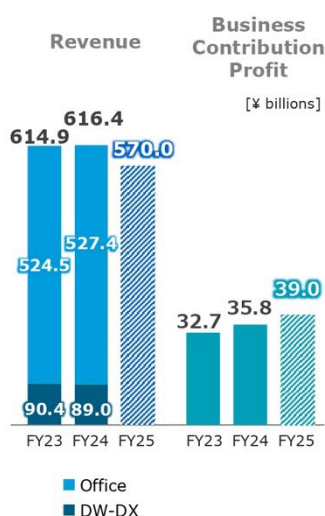
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## FY2024 Performance and FY2025 Forecast | Digital Workplace



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[¥ billions]



### FY2024 Results (YoY)

| Revenue  |               | [Revenue] |           |         |           |
|--|---------------|-----------|-----------|---------|-----------|
|  |               | FY24      | w/o FOREX | FY24 Q4 | w/o FOREX |
| Office   | Revenue       | -2%       | -6%       | -6%     | -7%       |
|  | Non-hard      | +3%       | -1%       | -2%     | -3%       |
| DW-DX  |               | [Units]   |           | FY24 Q4 |           |
|  |               | FY24      |           | FY24 Q4 |           |
| Digital Workplace Business Contribution Profit | A3 color      | -8%       |           | -8%     |           |
|  | A3 monochrome | -2%       |           | -1%     |           |

- Hardware: Europe, the U.S., and China (-)  
 - Non-hard: Japan, Europe, the U.S., and China (-), India, etc. (+)  
 (excluding impact of FOREX on hardware/non-hard)  
 - Managed IT services: Sales decrease due to narrowing down business areas, sluggish in the U.S.  
 + Operation optimizing services: Europe and Japan (+)  
 + AI SaaS services by industry: Japan (+)  
 + Office: Structural reform efforts, yen depreciation, and reduced production cost  
 - Office: Correction on calculation of elimination of unrealized gains  
 + DW-DX: Structural reform efforts and reduced SG&A expenses

### FY2025 Forecast (YoY)

|                              |       |  |
|------------------------------|-------|--|
| Revenue                      | -46.4 | <ul style="list-style-type: none"> <li>Decrease due to FOREX impact</li> <li>Office: Decline in hardware and non-hard</li> </ul> |
| Business Contribution Profit | +3.2  | <ul style="list-style-type: none"> <li>Structural reform efforts</li> </ul>  |

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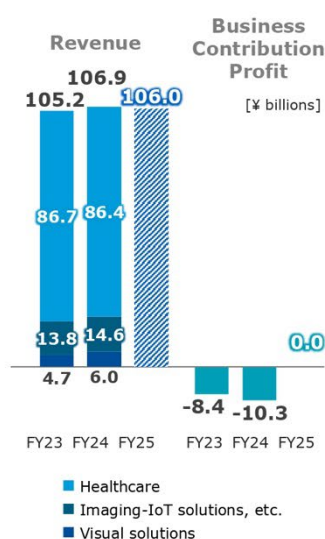
Page 14 will be about Digital Workplace. In FY2024, hardware sales were weak in Europe, the US, and China, but non-hard demand remained firm, and the effect of yen depreciation led to an increase in revenue. Business contribution profit increased by JPY3.1 billion due to the effect of exchange rates, production cost reductions, and the effect of structural reforms.

In FY2025, we expect a decrease in revenue due to the assumed impact of foreign exchange rates and the expected decrease in office hardware and non-hard sales. However, we expect an increase in business contribution profit of approximately JPY3 billion due to improved earnings at DW-DX, the effects of structural reforms and stronger profitability.

## FY2024 Performance and FY2025 Forecast | Imaging Solutions



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[¥ billions]



### FY2024 Results (YoY)

| Revenue  |                               | [Revenue] |           |         |           |
|--|-------------------------------|-----------|-----------|---------|-----------|
|  |                               | FY24      | w/o FOREX | FY24 Q4 | w/o FOREX |
| Healthcare                                     | Revenue                       | -0.3      | -         | -       | -         |
|  | Imaging IoT solutions, etc.*1 | +0.8      | -         | -       | -         |
| Visual solutions                               | Revenue                       | +1.3      | -         | -       | -         |
|  | Imaging IoT solutions, etc.*1 | +0.8      | -         | -       | -         |
| Imaging Solutions Business Contribution Profit |                               | FY24      |           | FY24 Q4 |           |
|  |                               | FY24      |           | FY24 Q4 |           |
| Imaging Solutions Business Contribution Profit | Healthcare                    | -0.3      |           | -0.3    |           |
|  | Imaging IoT solutions, etc.*1 | +0.8      |           | +0.8    |           |
| Visual solutions                               | Revenue                       | +1.3      |           | +1.3    |           |
|  | Imaging IoT solutions, etc.*1 | +0.8      |           | +0.8    |           |

- Healthcare: Deterioration of gross profit ratio due to sales decline in X-ray film in China and DR in Japan, correction on calculation of elimination of unrealized gains  
 + Imaging IoT solutions, etc.: Decrease in loss by reducing SG&A expenses  
 + Visual solutions: Remained profitable

### FY2025 Forecast (YoY)

|                              |       |  |
|------------------------------|-------|--|
| Revenue                      | -0.9  | <ul style="list-style-type: none"> <li>Healthcare: Increase of Dynamic Digital Radiography and growth of Healthcare IT</li> <li>Growth in the U.S., Japan and India</li> </ul> |
| Business Contribution Profit | +10.3 | <ul style="list-style-type: none"> <li>Healthcare: Structural reform efforts and cost reduction</li> <li>Imaging IoT solutions: Divestiture of Mobotix shares</li> </ul>       |

\*1 FORXAI and QOL solutions, which were included in CO, etc. in FY2023, have been added

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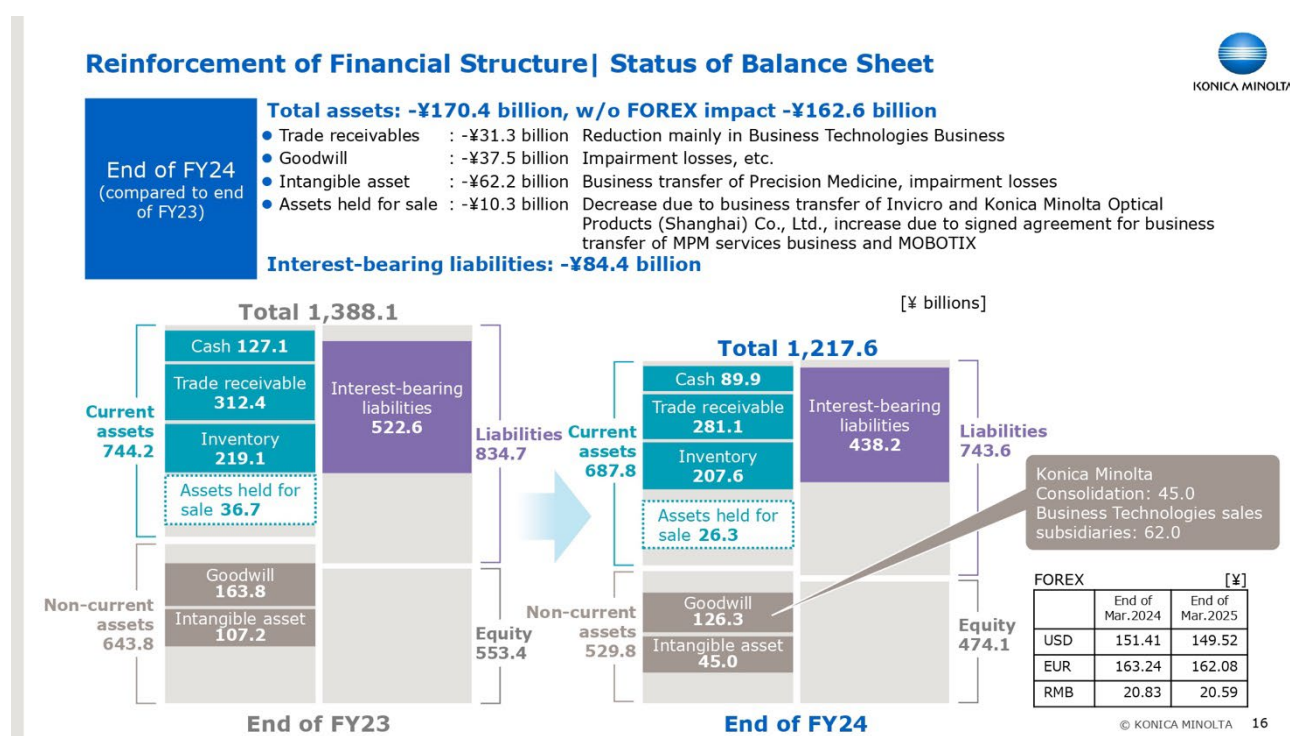
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Page 15 will be about imaging solutions. In FY2024, imaging-IoT solutions narrowed its loss by reducing SG&A expenses, and visual solutions remained profitable, but in healthcare, sales decreased due to a decline in the Japanese market for digital radiography called DR and a decline in analog X-ray film sales in China.

The decline in gross profit due to these lower revenues and the negative impact of unrealized gain elimination resulted in a JPY1.9 billion decline in business contribution profit.

For FY2025, although we are taking a cautious view of sales, we expect to expand the Dynamic Digital Radiography, which is our only global offering in healthcare, and to grow medical IT in India, Asia, and other regions. In addition, profitability will be greatly improved through the effects of structural reforms and increased business efficiency.

In imaging IoT, we expect cost reductions due to the transfer of Mobotix and other factors, and we forecast that the overall business contribution profit of imaging solutions will break even with an increase of JPY10.3 billion.



Page 16 shows the status of the balance sheet. In particular, this explanation is from the perspective of reinforcement of our financial structure. In FY2024, total assets were reduced by JPY162.6 billion in real terms due to the reduction of interest-bearing debt, which was achieved by utilizing the cash inflow from the transfer of precision medicine business.

Goodwill at the end of FY2024 was JPY126.3 billion, but as stated in the breakdown, it has goodwill related to Konica and Minolta integration goodwill and business technologies business, and unless the business environment suddenly changes, we assume that it is extremely unlikely that a large impairment loss will occur at this time. Thus, we believe we are making progress toward improving the stability and soundness of our financial structure.

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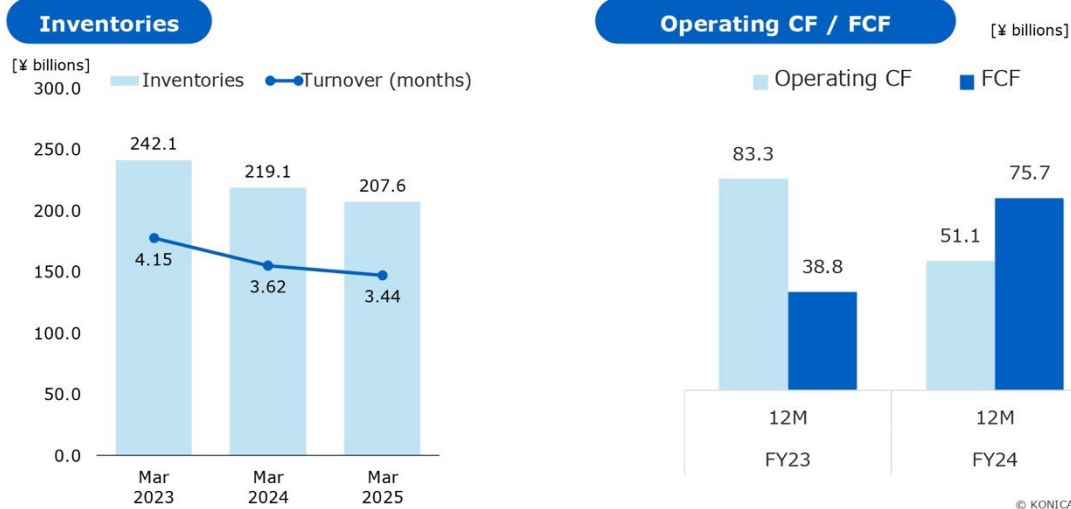
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## Reinforcement of Financial Structure| Inventories and Operating CF/FCF



- Operating CF: Deteriorated by ¥32.2 billion due to decreased profit before taxes
- FCF: Improved due to the transfer of Precision Medicine Business



Inventories and cash flow. Inventory turnover was 3.4 months, below the previous year's level. Free cash flow has improved significantly due to the transfer of precision medicine business.

## Capital Allocation



- Toward the new stage of growth by promoting liabilities reduction

|              |  | Current forecast |      |               | Medium-term Business Plan<br>(as of April 2024) |
|--------------|--|------------------|------|---------------|---|
| [¥ billions] |  | FY23-24          | FY25 | 3-year total  |   |
| Cash in      | Operating CF   | 134.4            | 75.0 | Approx. 210.0 | 270.0 – 300.0                                   |
|              | Business transfer, etc.  | 68.8             | 14.0 | Approx. 82.0  | -   |
| Cash out     | Business investment<br>(Equipment, investment and lending, etc.) | 86.8             | 45.0 | Approx. 130.0 | 150.0   |
|              | Liability reduction  | 161.6            | 35.0 | Approx. 194.0 | 120.0 – 150.0                                   |
|              | Dividends  | 2.4              | 2.5* | Approx. 5.0   |   |

\* Cash out from interim dividend of ¥5 per share (total dividend of ¥10 per share for FY25)

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Page 18 is about capital allocation. This is the forecast for FY2025 and the cumulative total for the three-year period of the medium-term business plan. Cash inflows are expected to be equivalent to the planned figures in the mid-term business plan due to operating cash flow and business transfers.

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Cash outflows will be prioritized to reduce interest-bearing debt, which is expected to be reduced by approximately JPY200 billion over the three-year period. The annual dividend of JPY10 per share for FY2025 is planned to be paid out as an interim dividend of JPY5 per share.

In FY2025, the final year of this medium-term business plan, we intend to take a proactive and opportunistic approach to achieve sustainable growth in FY2026 and beyond by steadily reducing interest-bearing debt and strengthening our financial base while expanding earnings as Turn Around 2025.

That is all for my explanation. Thank you very much for your attention. Mr. Hodo, the Chairman, will continue his explanation. Thank you for your continued support.

**Ueno:** Thank you very much, Mr. Taiko. Now, please continue with your presentation, Mr. Hodo.

## Reform of the Board of Directors | For Improving the Effectiveness of Corporate Governance

**Board of Directors**

**Made Independent Outside Directors a majority, the first Chairperson as Independent Outside Director (2022)**

- Discussing material topics at Board meetings/informal gatherings and reflection in business execution
- Dialogues outside of Board meetings: Regular meetings with Independent Outside Directors, one-on-one meetings between Chairperson and President, meetings between Independent Outside Directors and President, contact opportunity creation with Executive Officers

**Implementing measures based on past lessons learned**

- Setting and achieving trustable goals

**Strengthening monitoring function**

- Independent Outside Directors participated in the Medium-term Business Plan (2023-2025) discussions from the draft stage
- Intensive monitoring of the progress of business selection and concentration and structural reforms, cost structure reforms, reinforcement of financial structure, mid- to long-term growth strategy, and organizational capability and culture.

**Overall Corporate Governance**

**Established Corporate Governance Committee in June 2023 (suspended in June 2025)**

- Established evaluation subcommittee focusing on the importance of cooperation between the Nominating Committee and the Compensation Committee
- Clarified the process for appointing Chairperson of the Board
- Discussed FY2024 executive system to improve executive capacity
- Stipulated explicitly in the rule that majority of the Board of Directors and Chairperson of the Board need to be Independent Outside Directors.



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**Hodo:** Good afternoon, ladies and gentlemen. On behalf of the outside directors, I, the chairman, would like to talk a little bit about where we are now and where we are going from the perspective of an outside director.

First of all, on the first page, it was 2018, the year I became an outside director. I then served as a director for four years and became chairman in 2022.

In this context, we have set a major mission to review and further evolve our board discussions, focus, governance structure, and so on.

In this context, there were two major issues that we were aware of when we actually started the project. This was discussed in the Board of Directors before I became chairman, but I couldn't figure out the reason for the lack of results in performance, even though the governance was reasonably well advanced and progressive. One of the main ideas is whether this is due to weak execution, the external environment, or what on earth is going on.

Second, honestly, there was a weak or lack of trust between the outside world and execution, between the capital markets and the Company, and between employees and the Board of Directors. As you can read here,

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for the first time there is a majority of outside directors, and for the first time the Chairman is an outside director.

Also, with the term of office for outside directors changing from four to six years, a major issue was how to work as a team in implementing various governance reforms.

Here is one example of that lack of trust. From the outside director's point of view, we have been very aggressive in taking risks and trying to grow, but we have been unable to achieve our goals. There weren't one or two times when commitment was not met. There was an awareness of the problem, as if perhaps it had become ingrained in the company's structure.

Under such circumstances, we began by implementing measures based on our past reflections. Both the executive side and the outside directors joined together to discuss what the negative legacies were, specific businesses, and what problems existed in the management style. This was the kind of situation in which we worked on in the first few years.

In the past, when a medium-term business plan was prepared, it was finally approved based on advice from the executive side, but it was difficult for the outside directors to participate in the process from the initial stage. The medium-term business plan is being formulated this year, but even before that, the executive side and the outside directors worked together to create the foundation for the plan.

We have also focused on about three specific items to be monitored each year. Later, I would like to discuss areas of focus we had for FY2024.

After Mr. Taiko took over as president, we decided to basically manage the company on challenging and achievable basis, doing what we can do to make it a reality. At the same time, we decided to deny the past, including its negative legacy, and while we appreciated the part of the company that boldly took risks, we decided to discontinue businesses that did not produce results. We also proceeded to reorganize the rest in some form or another. I think these are the three points that we debated and discussed at the board meeting.

I believe that the executive side is changing to a more muscular organization that delivers on its commitments.

As for corporate governance in general, as I mentioned earlier, the majority of the Board members are outside directors and the Chairman is an outside director, so the balance between execution and outside is very heavily weighted toward the outside. So, the discussion focused on the optimal balance between the executive and outsider positions. We also asked how the functions of each committee should be exercised and how they should cooperate with each other.

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Board of Directors thinks highly of the President's execution on the material monitoring items

- 1 Completion of structural reforms
- 2 Medium- to long-term growth strategies
- 3 Capability & culture to be a company that generates profit through innovations

### Challenges

The priority in FY24 was to sweep away negative legacies of the past.  
Developing discussions focusing on technology-based medium- to long-term growth strategy

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Then I wondered where the focus was for FY2024. As a result, as an outside director, I believe that I can give a certain amount of credit to the executive side for this area of focus.

The first and largest area is the completion of structural reforms, which was the most important theme in FY2024, out of the three or so themes we focus on each fiscal year. Basically, I believe that the President has completed what he committed to at the beginning of the fiscal year, which was to liquidate the business and assets, while also taking into account various risks.

As a result, we incurred a large deficit, but I believe we were able to wipe out many issues, including the negative legacy.

At the same time, we will also start discussions on medium- and long-term strategies, and as I mentioned earlier, we will create a medium-term business plan this year, but we should also start discussions on growth strategies in parallel and in the same line, with outside directors also playing a central role.

One of the specific things we started to do was to think about what actually strong technology for this company is. From the beginning, we went back to the basics and confirmed that we have solid technologies, such as optics, materials, nano fabrication, machinery, software, solutions, and so on, and moved on to how to develop products and bring them to business. At the same time, the second major theme of the Board of Directors' meeting in FY2024 was to design a process that would allow us to not only simply bring a product to market, but also to make a solid profit.

The third point is a bit more mid- to long-term. We discussed various issues with the executive under the hypothesis that there are many things that need to change in capability and culture, that is, the Company's capability or culture to become a profitable company through innovation.

Specifically, from the budgeting stage to the executing stage, the ability to monitor and deliver on the plan, and the ability to be disciplined and do what you say you will do is lacking. There is also the basic process of converting the technology into a product, creating value, and making a profit from it. This area was also inspected.

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Also, although there were not many M&As or acquisitions last fiscal year, there were many lessons from the past, in a sense. This is true both before and after the acquisition. This was a very costly lesson learned, and we also took the time to examine how to avoid making the same mistake again when making new strategic acquisitions in the future.

The other big thing is the corporate culture. There are some very successful large companies that many outside directors, including myself, had led. We have also had crises. However, it was discussed by the outside directors that there are many areas where the Company's overall culture is laxer compared to what we have experienced.


I know this is a bit back and forth, but before I became chairman, there were very few opportunities for outside directors to get together and talk. Starting in 2022, the outside directors have been meeting after each board meeting in the form of an executive session, and I have been giving feedback to the executive side, especially Mr. Taiko, about the lack of sufficient discipline in the Company on an honest basis. And we have been discussing one by one the background of the situation and the measures to be taken. I believe that this is what we have been doing for the past three years.

## For Further Evolution of the Board of Directors and the Company Growth

Independent Outside Director candidates for proposal at the Ordinary General Meeting of Shareholders (Board, Chairperson, and committee chairpersons; all candidates)



Two of the current five Independent Outside Directors will resign in accordance with the tenure criteria. Seeking to further invigorate the Board of Directors by adding new opinions and perspectives while effectively continuing discussions from medium- to long-term perspectives

|              | Chairperson of the Board  | Chairperson of the Audit Committee  | Chairperson of the Nominating Committee   | Chairperson of the Compensation Committee   | Independent Outside Director   |
|--------------|---|---|---|---|--|
|              |    |    |    |   |   |
|              | Takuko Sawada   | Soichiro Sakuma   | Masumi Minegishi  | Yoshihiko Kawamura<br>(New Director)  | Saeko Arai<br>(New Director)   |
| Expectations | Selected as candidate for Board Chairperson, as she is well qualified to lead medium- to long-term growth strategies discussions at Board meetings based on her technical expertise in the Company's growth areas, in addition to her perspective with ample management experience. | He has extensive experience and broad insight as a corporate executive with many years of experience in the management of manufacturing companies, with a focus on legal affairs, internal control and auditing, and jurisdiction over major headquarters functions including general affairs, human resources, labor relations, the environment, and IT. | As the head of a company with core culture and business development capabilities related to IT services commercialization, he has the management experience and skills to lead corporate transformation into a global tech company. | He has experiences in selection and concentration of diversified global businesses in the manufacturing industry and maximizing shareholder value for sustainable growth while maintaining financial soundness, and the ability to build a broad network cultivated in general trading companies. | She provides in-depth knowledge of corporate governance and internal control, developed through expertise in finance and accounting, CFO experience at a global company, and experience as an auditor and outside director at several companies. |

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As I have been with the Company for seven years, for further evolution of the Board of Directors to the next stage, two members will be stepping down and two new members will be joining us.

I'm sure we all have our backgrounds here, but all the companies we belonged to were global companies, and many of them were making things, and they transformed themselves when they overcame crises they experienced.

Mr. Kawamura, who has experience in Mitsubishi Corporation and Hitachi, has a wealth of knowledge and experience in turnaround and growth.

And Ms. Arai, who has not only the knowledge of financial accounting but has CFO experience, so I believe that a great top-class board is being formed again, both in terms of skills and experience.

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## Compensation Scheme Including TSR (Total Shareholder Return) for Executive Officers



### Compensation System Reforms

#### Toward system to contribute to business portfolio transformation and corporate value enhancement

- Revised the benchmark company group for compensation scheme for Executive Officers (2022)
- Introduced long-term stock bonus (2020), introduced non-financial indicators into medium-term stock bonus (2023)

### Decisions

(Resolved at the Compensation Committee meeting held on April 28, 2025)

- From FY2026, TSR will be introduced as an evaluation index for the stock compensation system for Executive Officers.
- Evaluatees: Executive Officers including the Representative Executive Officer and President
- Period: Starting from FY2025

### Items to consider in FY25

- Period for TSR evaluation (rolling or fixed such as alignment with Medium-term Business Plan.)
- Stock price (month end, monthly average, etc.)
- Comparables (index, peer group companies, a combination of them, etc.)
- TSR percentage of compensation system
- TSR assessment factors (payment rate) according to relative comparison results, etc.

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On the next page, this is personal, but I have belonged to a global company, and at every management meeting, we discussed how much our stock price was and what the companies we benchmark against were doing, and how we should respond to them, evaluating them each time.

I also serve as an outside director for other companies, and unfortunately, there are not many companies in Japan that go that far, but it is important to be aware of the need to increase corporate value and return a solid return to shareholders, even though it may not be a direct replacement for that.

As one means of achieving this, we are considering the introduction of TSR, total shareholder return. Under such circumstances, we have decided to introduce TSR for executive officers, and to start evaluation from April 2025, which is this fiscal year, rather than next fiscal year.

We will be working on details, such as which companies will be benchmarked and how much of their compensation will be affected, but I would like to report that the TSR has already started to evaluate the Company's performance.

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### Toward growth

Scalable × Sustainable × Repeatable

### Shift the gear

Board of Directors and Executive Officers work together to reform

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Last page. As for expectations for the future, the first one is toward growth, and I think the keywords are scalability, sustainability, and repeatability.

In terms of scalability, especially from the viewpoint of outside directors, we have a lot of seeds and are making various PoCs for them, but there are too many small ones. I think it is important to expand a few more things as quickly as possible and deploy them on a global level.

For example, we use the term genre-top, but I think that genre is a bit too small a unit. I think it is necessary to instill the idea of becoming number one by capturing a very new market or market share, so I used the word scalable here.

Also, sustainable. This is done by outperforming the competition, then making a profit, and by making a profit, making new and improved products, or expanding sales of those products.

The last is repeatable. This is the ability to keep triggering innovation, creating value, and generating profits. As I mentioned earlier, it is very much related to capability and culture and so on. In that sense, I hope that we will be able to create the capabilities and especially the corporate culture that will make things repeatable, not just transient, and I think that such buds are now growing.

In the end, the current status is that the gears have shifted. Also, the directors and executive officers did not trust each other in many ways at first. We are now working very much as one team. I believe that we have created an environment in which we can express our thoughts to each other in a very straightforward manner, not only at board meetings but also at other meetings.

Looking back, FY2022 was a time of major impairment losses. It is FY2022 that we broke away from the past. After that, we did business selection and concentration in FY2023 and FY2024, and I think we were able to decisively discard a lot of negative legacies.

We will establish a foundation for growth and we aim ROE of 5%, which is still low, to be honest. However, it will take some time, especially in the manufacturing industry, to establish a solid culture and muscular

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capability. Even though it will take some time, I believe we made a good start. Current status of the Company is just shifted the gear and I am looking forward to seeing how the Company will change in the way I have just explained.

That is all.

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## Question & Answer

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**Ueno [M]:** Thank you very much, Mr. Hodo. We would now like to take your questions. Please provide your company name and your name before asking question. Mr. Shimamoto, thank you very much for your time.

**Shimamoto [Q]:** Thank you for your help. My name is Shimamoto of Okasan Securities Co.

I would like to know how you see the office printing market in FY2025 for Digital Workspace Business. Could you tell me more about the non-hardware situation, which is a prerequisite for FY2025, and whether or not the extremely strong performance of your company last year will continue this year?

**Takayama [A]:** Yes, I, Takayama, in charge of Business Technologies Business, will answer. Last year, H1 was particularly strong, and although there was a slight slowdown in H2 due to the economy, I think it was a good year for the entire year. As for the current fiscal year 2025, our medium- to long-term view is that hardware will decline by about 1% per year. As for non-hardware, we have always been saying that it will fall by about 2%.

From this perspective, the decline of non-hardware market is a bit slower than expected, and I don't think it has dropped even 1%, and I think that is the situation for us as well.

Hardware has not changed significantly from the assumption of negative 1%, and we have not changed our medium-term view, but we do see a slight weakening in the market. However, we haven't changed our high-level view that it is going down 1% for hardware and 2% for non-hardware, and I think we can proceed in the current form.

What we are concerned about is the impact of the economic slowdown in Europe and China, which has been prolonged. And since the situation in the US is as it is now, we are concerned how much of an impact it will have. With that said, the big picture is the situation as I just described.

That is all.

**Shimamoto [Q]:** Thank you very much. In terms of business confidence, the Q4 non-hardware figures seem to have declined, but is there any movement to hold off on purchasing in light of the current uncertainty regarding tariffs and such?

**Takayama [A]:** We have not felt the impact of tariff uncertainty as much as we had assumed so far. However, when it comes to industrial printing or large investments, it is true that there have been a few such projects, but overall, I don't think we are feeling it that much at the moment. That is all.

**Shimamoto [Q]:** Thank you very much. The second point is about the Industry Business. Business contribution profit for this fiscal year will increase by 7 billion JPY, which is quite a large amount. If you divide it into the structural reform efforts and the simple increase in business sales, what will be the factors for the increase in profit this fiscal year?

**Kuzuhara [A]:** Yes, I, Kuzuhara, in charge of Industry Business, will answer your question. As for the structural reform efforts, there will be a reduction of about 1 to 1.5 billion JPY due to a slightly higher weighting in some businesses.

In terms of sales growth, first of all, there is the simple fact that we had to dispose various assets temporarily in Q4 of the FY2024. After subtracting that, the portion of sales that will really grow will be between 4 and 5

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billion JPY. The performance materials business suffered a larger-than-expected decline in H2 of FY2024, and we are committed to make up for this.

As mentioned in the presentation slides, at the end of H2 of FY2024, we saw once again that we will be able to expand our business by combining reinstatement of our mainstay VA-type phase difference film, which is conventional TAC film, and the new COP material, SANUQI. In addition, for the sensing business, there have been no large investments in the display industry for the past two years but a little bit of potential has emerged in that area, and we expect it to be realized.

We are also working to expand our inkjet and optical components businesses, but the overall impression is as I mentioned earlier.

**Shimamoto [Q]:** Okay. Thank you very much. One last point, how do you see the balance of business contribution profit and operating profit in particular in H1 and H2 FY2025? I think there is going to be relatively few special factors in FY2025, so I am wondering if your company's current capabilities, or something like normal seasonality, will show up, but if you have any suggestion on that, could you please give it to us?

**Okamura [A]:** Yes, Okamura will answer your question. We expect the balance of business contribution profit between H1 and H2 to be about 1:2.

**Shimamoto [M]:** I understand. Yes, thank you. That is all.

**Ueno [M]:** Thank you very much Next, Mr. Nakanomyo, please.

**Nakanomyo [Q]:** My name is Nakanomyo from Jefferies Securities. Best regards.

First, I'd like to confirm a few numbers, but what are the assumptions you're making about the annual hard and non-hard growth rates excluding foreign exchange for Digital Workplace and Professional Print Business in FY2025?

**Takayama [M]:** I am Takayama. I'm sorry. Can I have your question once again?

**Nakanomyo [Q]:** I would like to ask about your assumptions for hardware and non-hardware of Professional Print and Digital Workplace Business for FY2025, excluding foreign exchange. The growth rate plan.

**Takayama [A]:** Sorry, I don't have the numbers at hand, but as for the office, it is almost the same level as FY2024. I think the figure is for production print to grow slightly by a couple of percent.

**Nakanomyo [Q]:** That's for hardware, I believe. Yes. How about non-hardware?

**Takayama [A]:** I think the office printing is down about 2% or 1.5% for non-hardware, and the production print is up about 2%.

**Nakanomyo [Q]:** This doesn't seem to be particularly strong this year, considering things like economic impact, but isn't that the way it is? Do you mean to absorb the impact?

**Takayama [A]:** As for FY2025, sales of office printings are expected to grow a little at our sales companies, but due to the seasonality of the OEM business in FY2024 and FY2025, we do not have a strong assumption in the office printing market.

I consider the production print to be relatively strong or neutral, but I think we have placed it in fair spot.

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**Nakanomyo [Q]:** I'm sorry. The reason I ask is that in the past, when there were major recessions, such as the bankruptcy of the Lehman Brothers and the COVID-19 pandemic, the market for both Digital Workplace and Professional Print Business fell quite significantly. Do you mean that there will not be such a recession this time?

**Takayama [A]:** At this point, we are not assuming that we will enter such a recession.

**Nakanomyo [Q]:** Okay, I understand. I'm sorry. The second point is about Imaging Solutions Business. Can you break down the 10.3 billion JPY improvement in business contribution profit for tFY2025 in terms of structural reform efforts, organic growth, and consolidated adjustments from divestures?

**Okamura [A]:** Yes, Okamura will answer your question. For Imaging Solutions, the driver is the improvement in healthcare, but there was impairment loss in FY2024. Impairments are for assets that are subject to depreciation, so the burden of depreciation will be eliminated.

Also, as with the performance materials mentioned earlier, we are accounting for disposing some inventories in Q4, so those items will disappear and the transitory factors will be stripped away.

In addition, there is the structural reform efforts, which will allow for some improvement, and will also reflect the aspect of sales recovery.

As for the other businesses, we will continue to reduce the deficit, and we expect to see slightly better numbers for the planetarium business as well, maintaining its strong performance. In this way, we plan to achieve a considerable increase in profits.

**Nakanomyo [Q]:** Thank you very much. How much of the 10.3 billion JPY is accounted for by the non-organic part, such as impairment, depreciation burden elimination, accounting treatment, and the return portion?

**Okamura [A]:** Yes, this weighting is quite high. It will amount to about 4 to 5 billion JPY.

**Nakanomyo [M]:** Yes, I understand. Thank you very much.

**Okamura [A]:** One thing to add. Since there is also the part of unrealized gain elimination as mentioned earlier, I would say that approximately 60% to 70% of the total amount change from FY2024 to FY2025.

**Nakanomyo [Q]:** Thank you very much. Finally, I'm sorry if this question is a bit vague, but in the independent outside director's explanation, he pointed out that KONICA MINOLTA'S business has various core technologies, but each of them is small, and in that sense, it lacks scalability. In general, I think this is true for whole Japanese companies, but for KONICA MINOLTA, what kind of business do you think will solve the scalability issue? Specifically, what kind of business do you envision and point out?

**Hodo [A]:** I would like to answer this question. I am not going to talk about a specific business, but there are various stage gates for seeds to pass through from the R&D stage to the commercialization stage, and finally to the market as a product. On that, there is an issue that we have not been able to make focused investment on the products that should have been invested on because there were some products that had been invested too long.

Another thing is that, as a major trend, a growth area is the greening of the world or the semiconductor area, . While focusing on those areas, I think it is important to remove what is unnecessary while making a discerning judgment at the earliest possible stage. I think it is important to focus on a specific area and concentrate on that area and to carry out this process as meticulously and quickly as possible.

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As for specific aspects, I am sure that there will be many more from the executive side in the future, rather than from me, and I think that there are several such areas from our point of view. That is all.

**Nakanomyo [M]:** Okay, I understand. I'm sorry. Thank you very much.

**Ueno [M]:** Yes, thank you. Next, Mr. Okazaki, please.

**Okazaki [M]:** My name is Okazaki from Nomura Securities. Best regards.

**Ueno [M]:** Please.

**Okazaki [Q]:** I would also like to ask Mr. Hodo about KONICA MINOLTA's largest business, the office printing market, and I think that the reorganization of the industry is a very big wave in the common understanding that the market is shrinking.

KONICA MINOLTA has also entered into a business alliance with Fujifilm Business Innovation, but it is only a partial alliance compared to other companies, which gives the impression that KONICA MINOLTA is behind in its efforts to address this industry reorganization.

As an independent outside director, what is your assessment of this office printing industry reorganizing efforts to date?

**Hodo [A]:** Yes. We have discussed this subject at board meetings, informal meetings, or at meetings between Mr. Taiko and independent outside directors on about five occasions that I can recall. We have listed various scenario options, but since we are dealing with a partner, we started by working with Fujifilm Business Innovation in this manner, starting with the procurement area.

However, we are also discussing various options, and we believe that there are still growth areas in production print and industrial print in the Business Technologies Business, so we will proceed while keeping an eye on those areas and the overall landscape, including not only domestic players but also overseas players. That's a little less clear answer, but I hope you understand that we are always looking at various options, and that is what was discussed at today's board meeting.

**Okazaki [Q]:** Do you think that the speed of your efforts to date has been sufficient? Or do you think that there are issues that will be more accelerated in the future, including these reorganizing issues?

**Hodo [A]:** Some people have said that they are not satisfied with some aspects of the speed. So, while there is still much to be done within the Company, we have not yet reached the stage where we are satisfied with such business reorganization and alliances, but when the time comes, I am sure there will be a lot of movement.

**Okazaki [M]:** I understand. Thank you very much.

**Ueno [M]:** Yes, thank you. Then, since we do not see any hands raised, and the appointed time is approaching. With this, we would like to conclude today's briefing. Thank you very much for staying with us today until the end. Thank you for your continued support.

[END]

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