



## **KONICA MINOLTA, INC.**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 5, 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]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2026	
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[Date]	November 5, 2025	
[Number of Pages]	25	
[Time]	17:00 – 17:44 (Total: 44 minutes, Presentation: 23 minutes, Q&A: 21 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	6	
	Toshimitsu Taiko	Director, President & CEO, Representative Executive Officer
	Noriyasu Kuzuhara	Director, Executive Vice President & Executive Officer Responsible for Industry Business
	Yoshihiro Hirai	Executive Vice President & Executive Officer Responsible for Corporate Accounting, Corporate Finance, Legal
	Norihisa Takayama	Executive Vice President & Executive Officer Responsible for Business Technologies Business
	Miwa Okamura	Senior Vice President & Executive Officer Responsible for Corporate Communications and IR
	Takahiko Ueno	Director, Investor Relations Office

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

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# Presentation

**Ueno:** Hello, everyone. Thank you very much for joining us today. We will now begin the financial results briefing for Q2 FY2025 for KONICA MINOLTA, INC.

First, I would like to introduce today's attendees. Mr. Taiko, President and CEO, Representative Executive Officer; Mr. Kuzuhara, responsible for Industry Business; Mr. Hirai, responsible for Corporate Accounting, Corporate Finance, and Legal; Mr. Takayama, responsible for Business Technologies Business; Ms. Okamura, responsible for Corporate Communications and Investor Relations. My name is Ueno from IR, and I will be moderating today's session.

We'd appreciate it if you could keep your microphones muted. Mr. Taiko, please begin.

**Taiko:** Good evening, everyone. Thank you very much for joining our financial results briefing session today. I would like to explain the Q2 financial results for FY2025, which were disclosed at 3:30 PM.

## FY2025 6M Performance | Summary



Compared to FY24 6M

- **Revenue** : Decreased (FOREX, decrease due to business selection and concentration, and decreased office revenue)
- **Business contribution profit** : Increased (improved gross profit ratio and improved SG&A expenses ratio due to global structural reform efforts and other initiatives)  
The impact of U.S. reciprocal tariffs was mostly absorbed by response measures (¥0.6 billion impact)
- **Operating profit** : Increased (absence of one-time expenses such as structural reform costs, gain or loss on sales of shares in subsidiaries, and other factors)
- **Profit attributable to owners of the Company** : Increased (improvement in finance income and costs, improvement in tax rates, and valuation gain on Tempus AI shares)
- **FCF** : -¥4.8 billion (increase of working capital, purchase of the property, plant and equipment at Tokyo Site Hino, and other factors)

	Based on continuing operations				Based on continuing operations			
	FY24 6M	FY25 6M	YoY	w/o FOREX	FY24 Q2	FY25 Q2	YoY	w/o FOREX
<b>Revenue</b>	557.9	513.2	-8%	-6%	284.2	262.0	-8%	-8%
<b>Gross Profit</b>	243.5	228.2	-6%	-4%	125.1	117.9	-6%	-6%
Gross Profit ratio	43.6%	44.5%	+0.9pt		44.0%	45.0%	+1.0pt	
<b>SG&amp;A</b>	227.2	204.3	-10%	-9%	110.6	103.3	-7%	-7%
SG & A ratio	40.7%	39.8%	-0.9pt		38.9%	39.4%	+0.5pt	
<b>Business Contribution Profit</b> <sup>*1</sup>	16.3	23.8	+46%	+56%	14.5	14.7	+1%	+0%
Business Contribution Profit ratio	2.9%	4.6%	+1.7pt		5.1%	5.6%	+0.5pt	
<b>Operating Profit</b>	-1.0	23.0	-	-	0.8	12.9	+1525%	+1519%
<b>Profit attributable to owners of the Company</b> <sup>*2</sup>	-10.7	22.6	-	-	-7.3	15.3	-	-
<b>FCF</b> <sup>*3</sup>	16.7	11.9	-29%		25.0	30.7	+23%	
FOREX [Yen]								
USD	152.63	146.04	-6.59		149.38	147.48	-1.90	
EUR	165.95	168.06	+2.11		164.01	172.32	+8.31	

<sup>\*1</sup> Business contribution profit: The profit subtracted sales cost, SG&A from revenue

<sup>\*2</sup>, <sup>\*3</sup> Including those from discontinued businesses

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Please see page three.

This is a company-wide summary of the H1 results.

Revenue totaled JPY513.2 billion, down about 8% from the same period last year. Compared to the same period last year, revenue decreased by JPY44.7 billion, due to the JPY11.3 billion impact of the strong yen, especially against the US dollar, as well as the narrowing of business domains in some businesses as part of the business selection and concentration.

Business contribution profit was JPY23.8 billion, a significant increase. The business selection and concentration implemented up to the last fiscal year and management reforms involving global structural reforms contributed to an improvement in the gross profit ratio and an improvement in the SG&A expenses

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ratio. In addition to these factors, the absence of one-time expenses and other factors resulted in a significant increase in operating profit to JPY23.0 billion.

In addition to improvements in finance income and costs and tax rates, we recorded a profit of JPY8.3 billion. This includes a loss on a partial sale of Tempus AI shares in Q1, which were received as consideration in connection with the business transfer of Ambry Genetics, and a valuation gain based on the fair value of the remaining shares as of the end of Q2. As a result, profit was JPY22.6 billion, a significant increase.

In summary, we believe we have successfully navigated H1 of FY2025, positioned as Turn Around 2025 and aimed at restoring profitability and establishing a foundation for growth, while progressing in absorbing the impact of U.S. tariffs.

## Increase/Decrease Factors Analysis of PL



Business contribution profit, operating profit, and profit from continuing operations progressed steadily

[¥ billions]

	FY24 6M	FY25 6M	Increase/ Decrease	Main factors of increase/decrease
Revenue	557.9	513.2	-44.7	Business selection and concentration*: -19.7, FOREX: -11.3, etc.
Gross profit	243.5	228.2	-15.3	Business selection and concentration*: -4.9, FOREX: -4.6, etc.
<b>Business contribution profit</b>	16.3	<b>23.8</b>	+7.5	Structural reform efforts: +10.7, FOREX: -1.7, business selection and concentration: +1.7, etc.
<b>Operating profit</b>	-1.0	<b>23.0</b>	+24.0	Other income/expenses: +16.5 (Absence of structural reforms expenses: +16.4, business selection and concentration: +0.2, absence of impairment losses: +0.9, and others: -0.9)
<b>Profit from continuing operations</b>	-11.5	<b>15.1</b>	+26.6	Finance income/costs: +6.2 Income tax: -3.6 (deferred tax expense increase: -2.8, tax expense increase: -0.8)
Profit from discontinued operations	0.8	8.3	+7.6	Valuation gain and loss on partial sale of Tempus AI shares, etc.: +8.4
<b>Profit</b>	<b>-10.7</b>	<b>23.4</b>	<b>+34.2</b>	
Profit attributable to owners of the Company	-10.7	22.6	+33.3	
Profit attributable to non-controlling interests	-0.0	0.8	+0.8	

\* Business selection and concentration: Business transfers in DW-DX, marketing services, and imaging IoT solutions unit. Precision Medicine Business is not included as it is a discontinued operation.

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This page contains details of the analysis of changes from the previous year as explained earlier.

Profit from continuing operations was JPY15.1 billion, a situation that shows that both business contribution profit and operating profit are on track.

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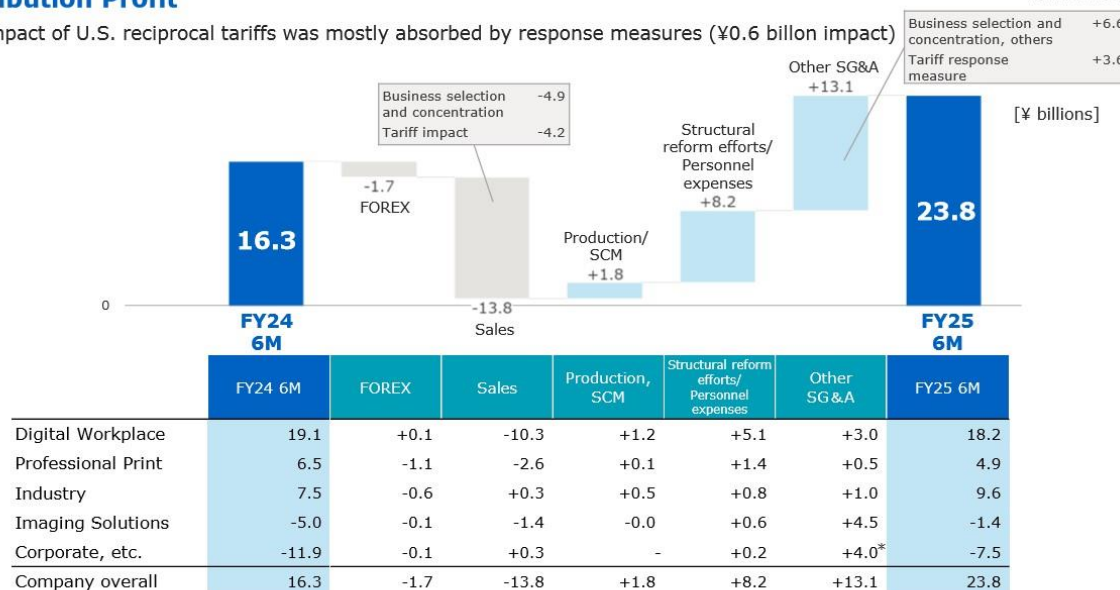


## FY2025 6M Performance | Factors of Increase/Decrease of Business Contribution Profit



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- The impact of U.S. reciprocal tariffs was mostly absorbed by response measures (¥0.6 billion impact)



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

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This section shows the increase/decrease of business contribution profit from H1 of the last fiscal year, by factor and by business.

Although the decrease in revenue and tariff costs associated with the business selection and concentration resulted in a decrease in gross profit of approximately JPY9.0 billion, the effects of structural reforms were as expected at the beginning of the fiscal year.

In addition, the effect of a reduction of approximately JPY13.0 billion in other SG&A expenses, including tariff response measures of additional cost reductions, has also contributed to a significant increase in profit.

The sales status of each business will be explained later.

In order to absorb the impact of the U.S. reciprocal tariffs, in addition to cost reductions, we took price actions and changed the product mix in terms of sales, and the impact in H1 of the fiscal year was minor.

In addition, with an eye on the continued impact of reciprocal tariffs, we will continue to address tariff impacts from a manufacturing perspective by reviewing and executing our production site strategy and procurement strategy.

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## FY2025 6M Performance | Revenue & Profit by Segment



[¥ billions]

Revenue	Based on continuing operations				YoY	w/o FOREX
	FY24 6M		FY25 6M			
Digital Workplace	307.6		287.8		-6%	-5%
Professional Print	139.1		123.8		-11%	-8%
Industry	60.4		59.1		-2%	-1%
Imaging Solutions	50.4		42.1		-16%	-15%
Corporate, etc.	0.3		0.3		-9%	+68%
Company overall	557.9		513.2		-8%	-6%

Business Contribution Profit	FY24 6M	ratio	FY25 6M	ratio	YoY	w/o FOREX
Digital Workplace	19.1	6%	18.2	6%	-5%	-5%
Professional Print	6.5	5%	4.9	4%	-25%	-9%
Industry	7.5	12%	9.6	16%	+27%	+35%
Imaging Solutions	-5.0	-	-1.4	-	-	-
Corporate, etc.	-11.9	-	-7.5	-	-	-
Company overall	16.3	3%	23.8	5%	+46%	+56%

Operating Profit	FY24 6M	ratio	FY25 6M	ratio	YoY	w/o FOREX
Digital Workplace	6.6	2%	17.7	6%	+169%	+166%
Professional Print	4.9	4%	2.8	2%	-43%	-22%
Industry	7.2	12%	9.6	16%	+34%	+43%
Imaging Solutions	-5.9	-	0.4	1%	-	-
Corporate, etc.	-13.8	-	-7.5	-	-	-
Company overall	-1.0	-	23.0	4%	-	-

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

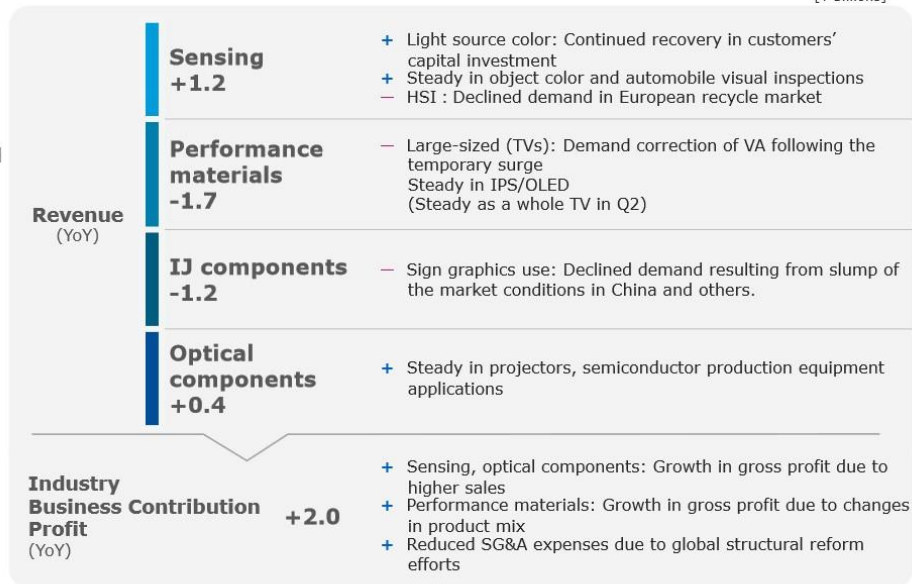
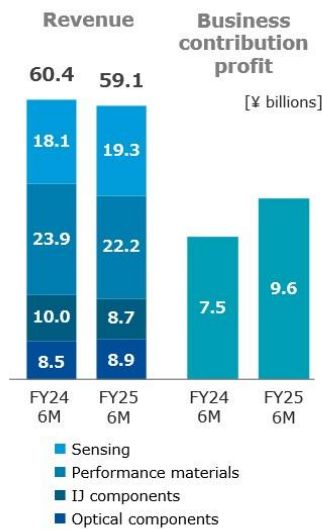
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## FY2025 6M Performance | Industry



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From here, I will explain each of our business segments.

First, in the Industry segment, sensing revenue increased by about 7%.

In measurement instruments for light source color, capital investment for displays by major customers continues to recover moderately. Revenue from measurement instruments for object color and automobile visual inspections also increased.

Hyperspectral imaging revenue declined due to a temporary drop in demand in the European recycle market.

In the performance materials unit, mainly for LCD TVs, VA-TAC revenue declined in Q1, following a temporary surge in demand in the same period of the previous year, but overall sales for TVs remained strong in Q2.

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

Revenue of optical components unit increased from the same period of the previous year. This was the result of strong sales of lens units for projectors and units for semiconductor production equipment, on which we are focusing our efforts.

Business contribution profit increased by approximately 27%. This was mainly due to increased revenue from sensing and optical components, as well as the effects of global structural reforms.

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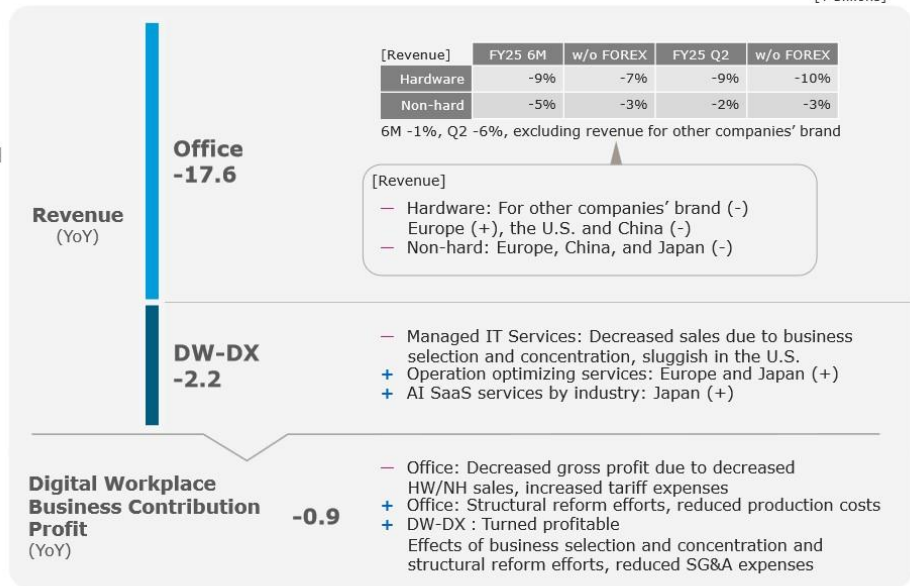
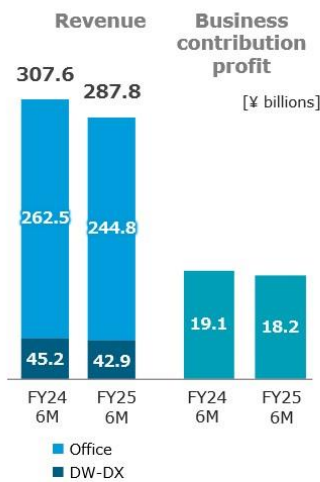
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## FY2025 6M Performance | Digital Workplace



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Next is the Digital Workplace.

Excluding effects of exchange rates, office hardware revenue was down about 10%, but this was mainly due to lower sales to OEMs. Sales of own brand products remained almost on par with the previous year. By region, the U.S. and China are below the previous year's levels, while Europe is up from the previous year. We expect a recovery in sales to OEMs in H2 of the year.

For non-hard, revenue declined 3% in real terms, excluding effects of exchange rates. We intend to secure non-hard sales by acquiring large projects with an emphasis on medium- to long-term profitability.

In DW-DX, which focuses on the provision of IT services and other services, reported a YoY decline in revenue, but this was mainly due to the impact of measures to improve profitability from the transfer of some businesses and deterioration in the U.S. market. Operation optimizing services and AI SaaS services are growing, mainly in Europe and Japan.

Although business contribution profit decreased due to the negative impact of lower office revenues, DW-DX is profitable due to profitability improvement measures, while continuing ongoing efforts to reduce the cost of sales and SG&A expenses.

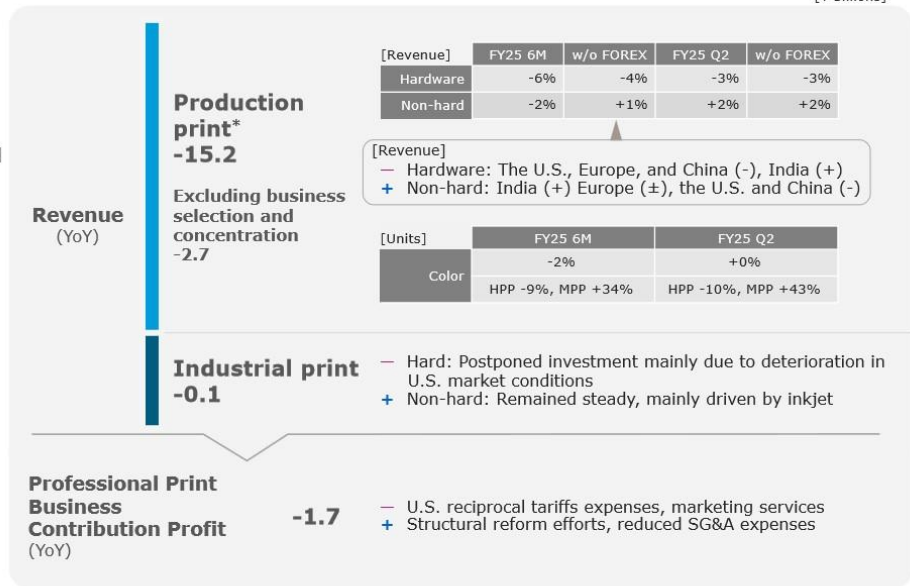
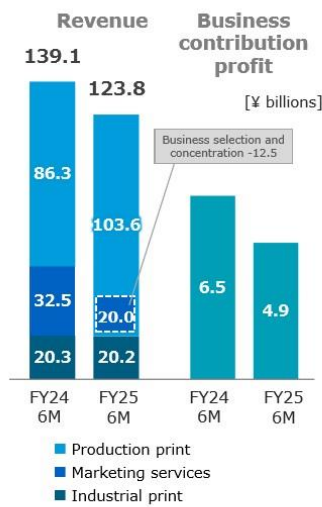
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## FY2025 6M Performance | Professional Print



\* Since the current fiscal year ending March 31, 2026, the marketing services unit has been integrated into the production print

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Moving on to page nine, this is about Professional Print.

Excluding the impact of the partial transfer of the overseas marketing services business in the previous fiscal year, production print revenue decreased by JPY2.7 billion. Hardware revenue decreased 3% YoY, excluding effects of exchange rates.

Although sales of HPP, which is the heavy production print, declined in reaction to the large orders we received the previous year, it was generally within our expectations, and we continued to maintain the top market share.

Sales in the MPP segment, mid production print, increased by more than 30% YoY, driven especially by Europe and India. This segment is a domain where we are working to regain the top market share.

Non-hard increased YoY in real terms, excluding the effect of exchange rates, due in part to a surge in demand before the second price increase in response to the U.S. reciprocal tariffs. We will strive to increase earnings, mainly in MPP, which continues to recover.

Industrial print revenue was down slightly from the same period last year. Although the shift to digital printing is continuing due to rising material costs for analog printing and a shortage of skilled operators, hardware revenue declined due to customers postponing purchase decisions, mainly due to deterioration in the U.S. market conditions.

Non-hard is maintaining a favorable situation, mainly in inkjet presses.

As a result of these factors, the business contribution profit decreased due to lower gross profit from lower sales of hardware and transferred overseas marketing services, as well as the impact of U.S. tariff expenses.

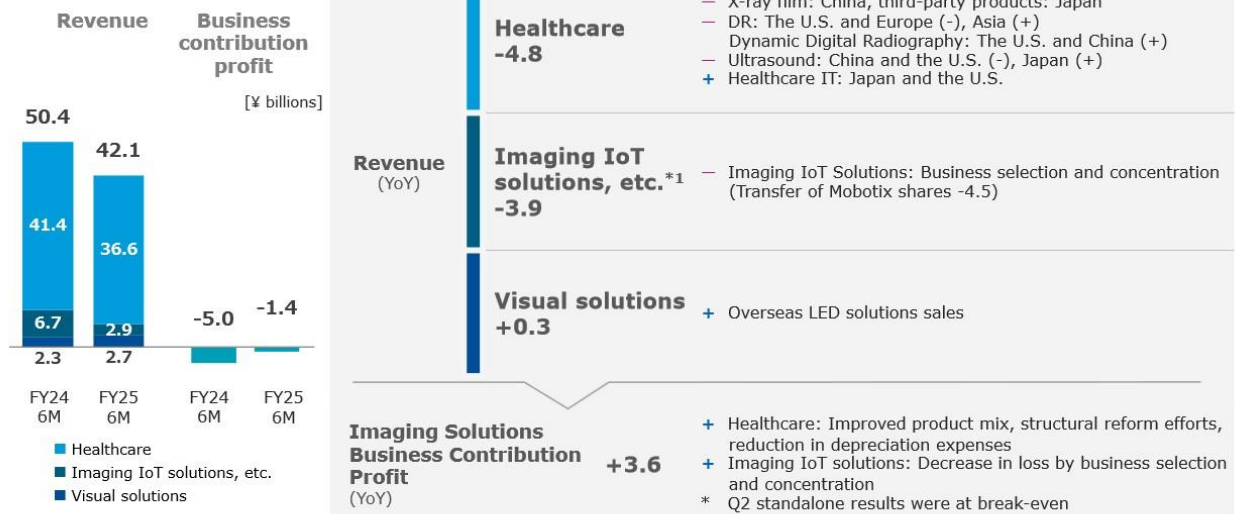
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## FY2025 6M Performance | Imaging Solutions



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Next is the Imaging Solutions.

Healthcare revenue is down from the same period last year. In addition to a decline in demand for X-ray film in China, the Company has been affected by exchange rates.

Unit sales of DR, the digital X-ray, decreased in Europe and the U.S., although revenue increased in Asia and other regions.

Sales of healthcare IT grew in Japan and the U.S., resulting in an increase in revenue.

Revenue of imaging-IoT solutions decreased from the same period of the previous year. In particular, the sale of Mobotix has resulted in its revenue being excluded from the scope of consolidation beginning this fiscal year.

Revenue from visual solutions increased slightly from the previous fiscal year. Strong sales of LED solutions overseas contributed.

Although the imaging solutions posted a business contribution loss of JPY1.4 billion, earnings are on track for a significant improvement due to the effects of global structural reforms implemented in the previous fiscal year and a decrease in depreciation expenses in healthcare, as well as the effects of business selection and concentration in imaging IoT solutions.

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## FY2025 Earnings Forecast | Summary



### Revision to the full fiscal year earnings forecast based on the 6M results and FOREX trends

- Change in Euro exchange rate assumptions from ¥160 to ¥165
- Mitigated impact of U.S. reciprocal tariffs

	[¥ billions]			
	FY24 Results	FY25 Forecast (previous)	FY25 Forecast	Change
Revenue	1,127.9	1,050.0	1,050.0	-
Business contribution profit	31.9	52.5	54.0	+1.5
Operating Profit	-64.0	48.0	48.0	-
Profit attributable to owners of the Company	-47.5	24.0	27.0	+3.0
Dividends (yen/share)	0	10	10	-
ROE (%)	-	5.0	5.2	+0.2
CAPEX <sup>*1</sup>	41.6	45.0	45.0	-
Depreciation and Amortization Expenses <sup>*2</sup>	52.8	50.0	50.0	-
R&D expenses	59.6	58.0	58.0	-
FCF	75.7	35.0	35.0	-

FOREX [Yen]				FOREX Sensitivity		
				Revenue	Operating profit	
USD	152.58	144.90	145.52	-7.06	+2.5	-0.1
EUR	163.75	160.95	166.53	+2.78	+1.6	+0.5

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

\*2 Depreciation and amortization expenses include those from discontinued operations

\*3 Forecast exchange rate is a weighted average of actual and forecast exchange rates

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Next is an explanation of the earnings forecast for FY2025.

As I explained so far, considering the favorable progress of H1's performance driven by favorable exchange rates and the impact of U.S. reciprocal tariffs being milder than anticipated, we are revising upward our forecast for business contribution profit and profit compared to the previous forecast. Operating profit is unchanged.

Although we are making strong progress toward our annual plan for profit, we expect to take only a portion of the gain on valuation of Tempus shares into our current forecast, given the possibility of future fluctuations.

With respect to exchange rate assumptions for H2 of the fiscal year, we have revised the EUR/JPY rate from 160 to 165, reflecting the recent exchange rate.

The annual dividend forecast is JPY10, which remains unchanged at this time.

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## FY2025 Earnings Forecast | By Segment



[¥ billions]

Revenue	FY24 Results		FY25 Previous forecast		FY25 Current Forecast		Change
Digital Workplace	616.4		570.0		575.0		+5.0
Professional Print	284.7 <sup>*1</sup>		244.0		246.0		+2.0
Industry	119.3		130.0		129.0		-1.0
Imaging Solutions	106.9		106.0		100.0		-6.0
Corporate, etc.	0.7		0.0		0.0		-
Company overall	1,127.9		1,050.0		1,050.0		-

Business contribution profit	FY24 Results	Ratio	FY25 Previous forecast	Ratio	FY25 Forecast	Ratio	Change
Digital Workplace	35.8	6%	38.0	7%	39.0	7%	+1.0
Professional Print	13.0	5%	13.5	6%	13.0	5%	-0.5
Industry	14.0	12%	21.0	16%	21.0	16%	-
Imaging Solutions	-10.3	-	0.0	-	0.0	-	-
Corporate, etc.	-20.5	-	-20.0	-	-19.0	-	+1.0
Company overall	31.9	3%	52.5	5%	54.0	5%	+1.5

Operating profit	FY24 Results	Ratio	FY25 Previous forecast	Ratio	FY25 Forecast	Ratio	Change
Digital Workplace	14.0	2%	38.0	7%	39.0	7%	+1.0
Professional Print	-13.2	-	13.5	6%	13.0	5%	-0.5
Industry	-12.7	-	21.0	16%	21.0	16%	-
Imaging Solutions	-25.9	-	0.0	-	0.0	-	-
Corporate, etc.	-26.1	-	-24.5	-	-25.0	-	-0.5
Company overall	-64.0	-	48.0	5%	48.0	5%	-

\*1 Including approximately ¥41.3 billions from overseas MPM business

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Please see page 13 for the earnings forecast by segment.

On the next page, I will explain the status of our efforts to continuously enhance corporate value over the medium to long term.

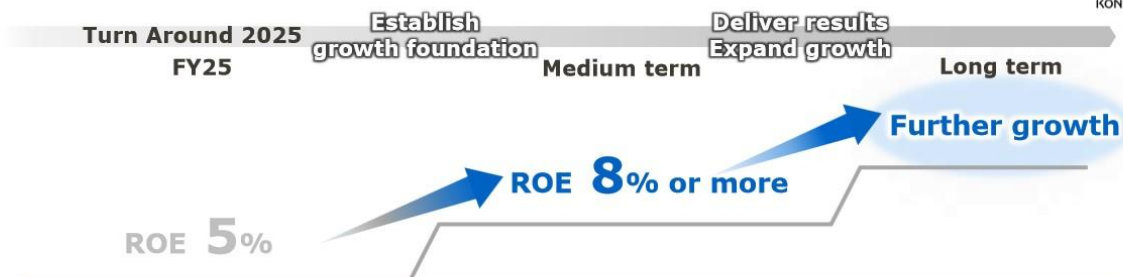
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## Toward Continuous Enhancement of Corporate Value



### FY25 status

- Steady progress toward the management goals of the Medium-term Business Plan (such as ROE of 5%)

### Toward formulation of the next Medium-term Business Plan

- Accelerate growth of the Industry Business
- Strengthen the profitability of the Business Technologies Business (by improving the profitability of office and ensuring the growth of Professional Print)
- Improve capital efficiency (by strengthening the financial structure and optimizing capital efficiency for each business segment)
- Nurture growth seeds
- Strengthen cash generation capability and optimize capital allocation

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First, we will be finishing up the final year of the current Medium-term Business Plan, which we are currently working on as Turn Around 2025.

We will first ensure that we achieve our quantitative ROE target of 5% or more, which we have set as a management goal. We also intend to steadily establish a foundation for growth and regain the trust of our stakeholders. Although H1 of the fiscal year has progressed steadily, we will continue to make company-wide efforts to achieve this goal.

We are currently accelerating internal discussions toward formulating the next Medium-term Business Plan. We are still in the process of preparing it, but we are focusing on the points shown on the slide.

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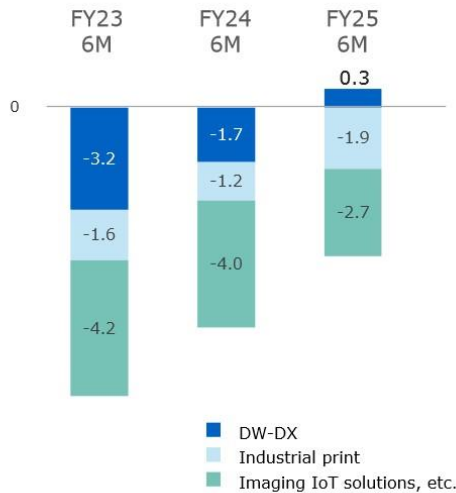


## Management Challenges (Progress of Previously Loss-Making Businesses)



### Business contribution loss history

[¥ billions]



#### DW-DX:

- Achieved profitability in 6M

#### Industrial print:

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

#### Imaging IoT solutions, etc.:

- Losses have steadily narrowed

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This slide shows the progress of previously loss-making businesses.

Compared to the previous fiscal year, the deficit amount for these businesses is decreasing, and DW-DX has turned profitable in H1 of the fiscal year.

In industrial print, hardware sales stagnated and there was a delay in turning to profitability, mainly in the U.S., as customers postponed their investment decisions due to deterioration of market conditions. However, the number of presses in operation in the market, a leading indicator for non-hard sales, has been steadily increasing, and non-hard revenue continues to expand now.

The deficit in imaging IoT solutions business is steadily decreasing. As we prepare for the next medium-term business plan, we will accelerate our efforts to achieve profitability. We will clarify our direction based on future strategic alignment and other considerations and proceed with our deliberations.

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



	End of Mar. 2025	End of Sep. 2025	Change	Factors of change	[¥ billions]
Cash and cash equivalents	89.9	93.6	+3.7		
Trade and other receivables	289.6	279.4	-10.2	Reduction mainly in Business Technologies Business	
Inventories	207.6	224.1	+16.5	Increase due to U.S. reciprocal tariffs	
Other financial assets	35.8	26.7	-9.0	Valuation gain and partial sale of Tempus AI shares	
Other current assets	38.5	41.4	+2.9		
Assets held for sale	26.3	-	-26.3	Transfer of business of overseas MPM and MOBOTIX, and others (zero balance as of September 30, 2025)	
<b>Total current assets</b>	<b>687.8</b>	<b>665.4</b>	<b>-22.4</b>		
Property, plant and equipment	265.6	254.7	-11.0	Change due to the acquisition of real estate trust beneficiary interests of Tokyo Site Hino	
Goodwill and intangible assets	171.3	174.9	+3.6		
Other non-current assets	92.9	96.7	+3.8		
<b>Total non-current assets</b>	<b>529.8</b>	<b>526.2</b>	<b>-3.6</b>		
<b>Total assets</b>	<b>1,217.6</b>	<b>1,191.6</b>	<b>-26.0</b>		
	End of Mar. 2025	End of Sep. 2025	Change	Factors of change	
Trade and other payables	170.7	165.5	-5.3		
Bonds and borrowings	343.3	342.6	-0.7		
Lease liabilities	94.9	68.7	-26.2	Change due to the acquisition of real estate trust beneficiary interests of Tokyo Site Hino	
Provisions	34.4	17.3	-17.1	Provision for business selection and concentration, etc.	
Liabilities directly associated with assets held for sale	15.8	-	-15.8	(Zero balance as of September 30, 2025)	
Other liabilities	84.5	90.7	+6.2		
<b>Total liabilities</b>	<b>743.6</b>	<b>684.7</b>	<b>-58.9</b>		
Equity attributable to owners of the Company	463.2	495.7	+32.5		
Non-controlling interests	10.9	11.2	+0.3		
<b>Total equity</b>	<b>474.1</b>	<b>506.9</b>	<b>+32.8</b>		
<b>Total liabilities and equity</b>	<b>1,217.6</b>	<b>1,191.6</b>	<b>-26.0</b>		

FOREX [¥]		
	End of Mar. 2025	End of Sep. 2025
USD	149.52	148.88
EUR	162.08	174.47
RMB	20.59	20.88

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Page 16 is about strengthening the financial structure, which explains the balance sheet.

Since the end of March 2025, we have further reduced total assets by JPY26.0 billion. The completion of business selection and concentration has led to a decrease in assets held for sale and financial assets. The reduction of trade receivables is also underway at the same time.

In addition, the acquisition of the real estate trust beneficiary interests of the Tokyo site Hino has reduced interest-bearing debt by decreasing lease liabilities.

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



	FY24 6M	FY25 6M	[¥ billions]
			FY25 6M details
Profit (loss) before tax	-10.0	20.0	Improvement in profit through operating profit, improvement in financial balance
Depreciation and amortization expense	37.3	28.6	
(Increase) decrease in trade and other receivables	9.2	16.7	
(Increase) decrease in inventories	-2.7	-11.2	Increase mainly in Business Technologies Business due to U.S. reciprocal tariffs
Turnover (months)	4.08	4.67	
Increase (decrease) in trade and other payables	-0.6	-10.5	
Others	-5.5	-26.9	
<b>Net cash provided by (used in) operating activities</b>	<b>27.8</b>	<b>25.1</b>	
Purchase of property, plant and equipment	-12.5	-30.0	Purchase of the property, plant and equipment (including the acquisition of trust beneficiary interests in the land of Tokyo Site Hino)
Purchase of intangible assets	-7.5	-6.1	
Proceeds from sales of subsidiaries	9.3	5.7	
Payments for sales of subsidiaries	-	-1.2	
Proceeds from sales of investment securities	0.1	17.1	
Others	-0.5	1.3	
<b>Net cash provided by (used in) investing activities</b>	<b>-11.0</b>	<b>-13.2</b>	
<b>Free cash flow</b>	<b>16.7</b>	<b>11.9</b>	

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Next is free cash flow. This is the situation together with inventories.

Inventories have increased since the end of March 2025, mainly in the Business Technologies Business, due to the seasonality of our business performance, as well as advance shipments due to response measures to U.S. tariffs.

Free cash flow deteriorated by about JPY4.8 billion from the same period last year, mainly due to the acquisition of land at the Tokyo site Hino, despite gains from the sale of shares in Tempus.

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## Employee Engagement Enhancement



**Conducted the "Your Voice" Global Employee Survey**  
**Both response rate and score improved from the last year**



**34k** employees  
responded globally  
**93%** response rate  
(FY24 91%)

\*1 Average score for the relevant question in the Global Employee Survey (on a 0 – 10 scale).  
The relevant question for the engagement score is: 'How likely is it you would recommend Konica Minolta as a place to work?'

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Next, I will discuss the employee engagement score.

The engagement survey for this fiscal year was conducted in October, covering approximately 35,000 employees globally. The Group's overall engagement score was 7.0 on a scale of 10, an improvement of 0.2 points compared to the last fiscal year or to FY2023, and in line with the average band of the technology industry that we benchmark ourselves against. The survey's own global response rate is 93%, up two percentage points from last year, and the survey has received more than 120,000 written comments from employees, not just participation in the survey.

Now that we have completed management reforms, business selection and concentration, and structural reforms, we are heading toward Turn Around, and the results of these surveys show that both myself and employees feel we are moving in the same direction. We will continue to improve the engagement score, which is a major management issue.

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## Upcoming IR Events

### Financial results-related

- February 5, 2026 Q3 Financial Results Presentation
- May 2026 FY2025 Financial Results Presentation

### Briefings

#### Growth seeds

- November 25 Barrier Film of Perovskite Solar Cell
- FY2025 Q4 Optical Components for Semiconductor Production Equipment

#### ESG

- Around January 2026 Sustainability
- Around Spring 2026 Medium-term Business Plan

## Konica Minolta to Relocate Headquarters

- Location: BLUE FRONT SHIBAURA TOWER S 1-1-1, Shibaura, Minato-ku, Tokyo
- Relocation Schedule: February 2027

Finally, I will present the IR event schedule for the remainder of this fiscal year.

The other day, we held a briefing on intelligent recycled materials as the first initiative in our medium-to-long-term growth strategy, and we were pleased to have many of you participate. Following this, we would like to plan a second and third event.

In addition, we would like to hold a sustainability briefing around January next year and a briefing on the next Medium-term Business Plan in the spring as a venue for explaining our efforts to enhance corporate value from a medium- to long-term perspective.

Last but not least, we are planning to relocate our headquarters to Minato-ku in February 2027 in order to consolidate our sites and pursue greater efficiency and cost reductions, following the expiration of the contract for the Marunouchi headquarters, which was announced last week.

That is all I have to say today.

Thank you very much for your attention.

## Question & Answer

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**Ueno [M]:** Thank you very much. We would now like to take your questions.

If you have any questions, please let us know using the Teams Raise Hand feature. Before asking your question, please turn on your microphone and give us your company name and your name.

Mr. Shimamoto, please go ahead.

**Shimamoto [Q]:** Thank you. My name is Shimamoto from Okasan Securities. First, I would like to ask about the evaluation of this Q2 landing. Compared to internal projections, could you comment on the actual results, particularly in terms of profit metrics such as business contribution profit or operating profit?

**Taiko [A]:** I, Taiko, will answer. From where we had expected internally, we frankly think that both business contribution profit and operating profit progressed somewhat ahead. In particular, we had assumed at the end of Q1 that the impact of tariffs and economic uncertainties would be a little larger, but didn't see as much of this as we had initially expected. I think this was one of the factors.

**Shimamoto [Q]:** If it is possible to follow up, how much higher was the business contribution profit in H1 of the year compared to the internal forecast? The yen was also a little weak, so even if you exclude the exchange rate, was it still an upward swing? What do you think about that?

**Okamura [A]:** I, Okamura, will answer. Even excluding the impact of exchange rates, there was an upward swing. The impact of tariffs has also become more moderate. Additionally, while it's somewhat of a temporary factor, there was a surge in demand around September ahead of price revisions. We are therefore on the assumption that the reaction to this will be in Q3.

Overall, we had expected a business contribution profit of about JPY17.5 billion in H1, but this was an upward revision of more than JPY6 billion. Of that, even excluding the surge in demand and the effect of exchange rates, it is in the form of a positive turnaround.

**Shimamoto [Q]:** Regarding what you just mentioned, while the full-year forecast has been revised upward, you're not seeing the H2 outlook strong to that extent. It seems like you're actually slightly lowering expectations for H2.

**Taiko [A]:** In H2 of the year, there was almost no impact from tariffs in Q1, and only a minor impact in Q2. However, the inventory to be sold in H2 of the year will increase as all the tariffs paid are included, so the impact of that will be closely monitored.

Although we have set the exchange rate from JPY160 to JPY165 this time, the actual exchange rate has a little more leeway.

**Shimamoto [Q]:** Okay, thank you. For my second question, I would like to check a little more on the impact of tariffs. Regarding the previous full-year outlook, I believe the tariff costs were projected at JPY16.0 billion, with an increase in overall costs. Sorry, was it revised to JPY14.0 billion? I recall it was initially JPY16.0 billion and then adjusted to JPY14.0 billion. What is the current perspective on this?

**Taiko [A]:** At the end of Q1, we had estimated tariffs to be around JPY14.0 billion. However, considering subsequent fluctuations in rates by country, we now project full-year tariffs to be approximately JPY13.0

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billion. However, the most recent decision made at the U.S.-China talks at the end of October may be a slight positive factor, but the figures have not yet been factored in that number.

**Shimamoto [Q]:** I'm sorry to be so detailed, but in H1 of the year, the cost of tariffs was JPY4.2 billion, right?

**Okamura [A]:** I think you are asking about the gross amount of tariffs in H1 of the year, which is JPY3.1 billion.

**Shimamoto [Q]:** So, it will cost a little less than JPY10.0 billion in H2.

**Okamura [A]:** Yes.

**Shimamoto [M]:** I understand. Thank you very much. That is all.

**Ueno [M]:** Thank you.

Continuing on, Mr. Nakanomyo.

**Nakanomyo [Q]:** My name is Nakanomyo from Jefferies. I would like to ask for some specific numbers. Slide four shows the effect of structural reforms as JPY10.7 billion, and page five shows structural reforms and personnel expenses as JPY8.2 billion. Is it correct to understand that this JPY2.5 billion difference represents personnel expenses?

**Okamura [A]:** Yes, you are right.

**Nakanomyo [Q]:** Okay, I understand. This, the effect of the full-year structural reform itself, was previously mentioned as JPY14.0 billion, was it not?

**Okamura [A]:** The effects of structural reforms are fully reflected in our results, meaning these reforms are delivering solid outcomes. However, personnel expenses have risen slightly in some areas. Therefore, on a net basis, our H1 results landed at JPY8.2 billion, and our full-year outlook remains unchanged at this time.

**Nakanomyo [Q]:** Okay, I understand. Also, in other SG&A expenses, there was an increase of JPY13.1 billion. In Q1, it was JPY8.6 billion, and within that, there were one-time items included—I believe the one-time positive was around JPY3.7 billion, right? So, for Q2, I think it should be around JPY4.5 billion. Was there something one-time in this as well?

**Okamura [A]:** There were no factors in Q2 that would add to the one-time items seen in Q1. Therefore, starting from Q2, we are achieving cost reductions of approximately JPY6.5 billion through business selection and concentration, and we are also tightening costs, including tariff response measures, resulting in savings of about JPY4.0 billion.

**Nakanomyo [Q]:** Looking at H2 of the year, will you continue to see the effect of reducing other SG&A expenses by, say, JPY4.0 billion to JPY5.0 billion per quarter?

**Okamura [A]:** Yes, we will take response measures to the impact of tariffs, so we are also expecting such effects. I believe that the effects of business selection and concentration will also continue to emerge.

**Nakanomyo [M]:** Okay, I understand. That is all. Thank you very much.

**Ueno [M]:** Thank you.

Mr. Okazaki, it is your turn.

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**Okazaki [Q]:** My name is Okazaki from Nomura Securities. Thank you. Regarding the surge in demand that was explained a little earlier, what kind of product is this, and how large of a price increase was implemented? Could you also explain the market trend of price revisions in response to these tariffs, including other companies' actions in the industry?

**Okamura [A]:** In September, we raised the price in Business Technologies by more than 6%, and before that, there was a surge in demand for non-hard. In terms of specific business segments, these would be office and production print.

**Okazaki [Q]:** Can I assume that the industry as a whole is already like that, rather than just your company raising prices?

**Takayama [A]:** I, Takayama, will answer. Our company raised prices once in May and again in September. In that sense, while we don't have detailed figures for other companies, many companies raised prices once in the spring, so we don't know how much last-minute demand they experienced due to that factor.

**Okazaki [Q]:** Do you see a lot of change in market share depending on the timing of price increases?

**Takayama [A]:** I think it is happening on an instantaneous basis from time to time, but in the long run, over the course of H1 of the year for example, we don't see such a big change.

**Okazaki [Q]:** I understand. Second, regarding the Industry, while H1 was relatively solid, with sensing recovering and performance materials also performing reasonably well, could you share your perspective on the business outlook for H2?

**Kuzuhara [A]:** I, Kuzuhara, will answer. For H2 of the fiscal year, we expect the performance of this light source color in sensing will basically continue at the level of H1 of the fiscal year.

Also, we are cautiously watching optical components, as we are afraid that the semiconductor domain may be turning out to be a bit more of a plateau than initially expected.

Regarding performance material films, while demand itself saw significant change in Q1, we expect it to remain steady when excluding such major shifts.

**Okazaki [Q]:** What would the IJ components be like in H2 of the year?

**Kuzuhara [A]:** For IJ components, we are taking a cautious view because the market slump in China is expected to continue in H2 of the year.

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

**Ueno [M]:** Thank you.

Next, Mr. Katsura, it is your turn.

**Katsura [Q]:** I am Katsura. I have two questions, please. The first question is about the details, but could you confirm the approach to the numbers in the Tempus AI section? On slide four, there is a figure of plus JPY8.4 billion for valuation gains and partial loss on sales, and on page 15 of the summary of consolidated financial results, there is a figure of minus JPY2.1 billion for loss on sales of shares in subsidiaries.

So, first, could you clarify whether it's correct to understand that the figures here represent the portion that could be sold off, having been fully disposed of? Also, I believe about USD100 million remained, so is it correct

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to understand that the valuation gain on that portion is being recorded? Could you please explain the details of these positive and negative figures?

**Okamura [A]:** You are right. In Q1, especially in April, we have finished selling the first USD125 million, and that's where the loss came from. In Q1 and Q2, valuation gains have been realized due to stock price fluctuations, resulting in a net positive of JPY8.3 billion.

**Katsura [Q]:** The rest of the USD100 million is in hand.

**Okamura [A]:** 1.15 million shares, remaining.

**Katsura [Q]:** Okay, thank you. Next, regarding the slightly longer discussion, slide 14, I believe, on formulation of the next Medium-term Business Plan, specifically concerning the target of achieving an ROE of 8% or higher over the medium term, I'd like to ask if there's any information you can share regarding the timeline for this. Also, please tell me what options are being discussed as methods for achieving this.

**Taiko [A]:** I, Taiko, will comment.

We are currently examining how quickly we can achieve this goal ahead of schedule within the three-year medium-term time frame, which will last until 2028. By long term, I mean that we are thinking about things first in the range of 2030, or plus two to three years from there.

I believe a financial perspective will be included in the future as a means of achieving this goal. At this point, we're not yet at a stage where we can discuss specific ideas or policies. However, from the perspective of business growth potential, as mentioned during the briefing of Medium-term Business Plan update this past April, optical components for semiconductor production equipment will be the primary driver coming from our existing domain.

In addition, as a new domain, especially in the next three years, we are looking at the revenue from the intelligent plastic recycled materials, which we explained about recently, as well as the revenue from the hyperspectral imaging camera, which will be utilized in the production process of perovskite solar cells production, not limited to barrier film. In the cell production process, coating is not only used for film production, but also for cell layers. For that, although we do not manufacture finished products, we can use our inkjet printheads for production equipment.

In the perovskite domain, we see that it is possible for us to be involved in about three ways.

The sensing business domain we are currently involved in light source color, color, appearance, and hyperspectral sensing, but there are many more sensing application domains in the world. Although this may involve a long-term perspective, we believe that sensing technology should be able to be placed at the core of our business to provide solutions that acquire data and give it meaning. From this perspective, I think it would be possible to further expand the domain. However, not as an isolated area like in the past, but as an extension of our existing businesses.

We are currently in the process of deepening our examination of these areas.

Also, I believe that we will be able to expand organically in the domains that we are developing today, such as the businesses that are currently on a recovery track in the Industry, as we saw in H1 of this fiscal year, and that we can also see the possibility of bolt-on acquisitions as an extension of such businesses in the future. However, such acquisitions cannot be envisioned for the long term without accompanying growth. Therefore, we are looking at how much we can achieve by FY2028 and aiming for an 8% ROE based on that.

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Additionally, we are currently in the process of reviewing the financial aspects going forward.

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

**Okamura [A]:** I am Okamura, and I would like to add to Mr. Katsura's earlier question.

First of all, on page 15 of the summary of consolidated financial results, you pointed out the loss on sale, but this is on a continuing operations basis, so it is not related to Precision Medicine. They are not Tempus shares. More specifically, the loss is in the form of a loss on the transfer of overseas marketing services.

Regarding the sale of Tempus shares, a loss of JPY1.8 billion was recorded in April. This is in the form of JPY10.1 billion in valuation gains. Does that make sense to you?

**Katsura [Q]:** Thank you. Just to confirm, the overseas marketing portion was about JPY1.0 billion in Q1, so am I correct in understanding that you are continuing to sell off the overseas marketing portion in Q2?

**Okamura [A]:** It is not a sale, but a final processing.

**Katsura [M]:** Okay, thank you.

**Ueno [M]:** Thank you.

Now, since we do not see any more hands raised, we would like to end the briefing here today.

We will continue to follow up through IR. Thank you for your continued support.

Thank you very much for staying with us today until the end.

[END]

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