

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 [IFRS]

Company name:	Konica Minolta, Inc.
Stock exchange listings:	Tokyo (Prime Market)
Securities code number:	4902
URL:	https://konicaminolta.com
Representative:	Toshimitsu Taiko President and CEO, Representative Executive Officer
Contact:	Kenichi Fujiwara Executive Officer and General Manager, Corporate Accounting Division
Telephone number:	(81) 3-6250-2111
Scheduled date for submission of securities report:	November 11, 2025
Scheduled date for dividends payment:	November 28, 2025
Availability of supplementary information for the quarterly financial results:	Yes
Organization of briefing on the quarterly financial results:	Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated results of operations

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

Six months ended	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	513,160	-8.0	23,845	45.9	22,982	-
September 30, 2024	557,886	5.5	16,349	128.1	(1,025)	-

Six months ended	Profit before tax		Profit for the period		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	20,045	-	23,433	-	22,615	-
September 30, 2024	(10,198)	-	(10,739)	-	(10,714)	-

Six months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
September 30, 2025	45.76	45.64
September 30, 2024	(21.66)	(21.66)

(Notes)

1. "Business contribution profit" is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. Total comprehensive income for the six months ended September 30, 2025 and 2024, was 34,122 million yen and (28,379) million yen, respectively.
3. Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of Konica Minolta, Inc. (the "Company").
4. The Precision Medicine Business is classified as a discontinued operation from the three months ended December 31, 2024. As a result, revenue, business contribution profit, operating profit, and profit before tax represent the amount of continuing operations excluding the discontinued operation. Profit for the period and profit attributable to owners of the Company represent the sum of continuing operations and the discontinued operation. In addition, the figures for the six months ended September 30, 2024, are also presented with the figures after reflecting the above changes.

(2) Consolidated financial position

As of	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	1,191,606	506,912	495,689	41.6
March 31, 2025	1,217,641	474,079	463,154	38.0

2. Dividends per share

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

(Note) Changes from the latest dividend forecasts: None

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

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

Fiscal year ending	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,050,000	-6.9	54,000	69.1	48,000	-

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

(Note)

1. Changes from the latest consolidated forecasts: Yes

■ Notes

(1) Significant changes in the scope of consolidation for the six months ended September 30, 2025: Yes
 Included: – (–)
 Excluded: Two companies MOBOTIX AG and Konica Minolta Marketing Services EMEA Limited

(2) Changes in accounting policies or changes in accounting estimates
 a. Changes in accounting policies required by International Financial Reporting Standards (IFRS): None
 b. Changes in accounting policies other than the above a.: None
 c. Changes in accounting estimates: None

(3) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury shares)
 As of September 30, 2025: 502,664,337 shares
 As of March 31, 2025: 502,664,337 shares

b. Number of treasury shares
 As of September 30, 2025: 8,512,653 shares
 As of March 31, 2025: 7,837,719 shares

c. Average number of issued and outstanding shares during the period
 The six months ended September 30, 2025: 494,202,218 shares
 The six months ended September 30, 2024: 494,645,729 shares

(Note) The Company has established the Board Incentive Plan. The shares owned by the trust account relating to this trust are accounted for as treasury shares (2,650,303 shares as of September 30, 2025, and 1,956,064 shares as of March 31, 2025).

■ This summary of interim consolidated financial results falls outside the scope of review procedures to be performed by certified public accountants or an audit firm.

■ Explanation concerning the appropriate use of the forecasts for results of operations and other special matters

Note on the forecasts for the consolidated financial results

The forecasts for results of operations in this report are based on information currently available to the Company and its subsidiaries (the “Group”) and certain assumptions determined to be reasonable, and are not intended to assure any achievement of the Group’s operations. Actual results may differ significantly from the forecasts due to various factors. For further details of the assumptions that form the basis of the forecasts and other related matters when referring to the forecasts, refer to “1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025, (3) Explanation Regarding the Forecasts for the Consolidated Financial Results” in the attached Supplementary Information on page 13.

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

The Company will hold a briefing on the quarterly financial results for institutional investors on Wednesday, November 5, 2025. The proceedings and details of the briefing, along with the supplementary information on the quarterly financial results to be presented at the briefing, will be posted on the website of the Group soon after the briefing.

Supplementary Information

Table of Contents

1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025	6
(1) Qualitative Information on the Consolidated Operating Results	6
(2) Qualitative Information on the Consolidated Financial Position	11
(3) Explanation Regarding the Forecasts for the Consolidated Financial Results	13
2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES	14
(1) Interim Condensed Consolidated Statements of Financial Position	14
(2) Interim Condensed Consolidated Statements of Profit or Loss	16
(3) Interim Condensed Consolidated Statements of Comprehensive Income	17
(4) Interim Condensed Consolidated Statements of Changes in Equity	18
(5) Interim Condensed Consolidated Statements of Cash Flows	20
(6) Notes to the Interim Condensed Consolidated Financial Statements	22
[Notes Regarding Going Concern Assumptions]	22
[Other Income]	22
[Other Expenses]	22
[Segment Information]	23
[Cash and Cash Equivalents]	26
[Discontinued Operation]	26

1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(1) Qualitative Information on the Consolidated Operating Results

a. Overview

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	
	Billions of yen	Billions of yen	Billions of yen	%
Revenue (Note2)	557.8	513.1	(44.7)	-8.0
Gross profit (Note2)	243.5	228.1	(15.3)	-6.3
Business contribution profit (loss) (Note1) (Note2)	16.3	23.8	7.4	45.9
Operating profit (loss) (Note2)	(1.0)	22.9	24.0	-
Profit (loss) before tax (Note2)	(10.1)	20.0	30.2	-
Profit (loss) attributable to owners of the Company (Note2)	(10.7)	22.6	33.3	-
	Yen	Yen	Yen	%
Basic earnings (loss) per share (Note2)	(21.66)	45.76	67.42	-
	Billions of yen	Billions of yen	Billions of yen	%
Capital expenditures	17.3	36.2	18.8	108.5
Depreciation and amortization expenses	37.2	28.5	(8.6)	-23.3
Research and development expenses (Note2)	29.9	26.7	(3.1)	-10.5
	Billions of yen	Billions of yen	Billions of yen	%
Free cash flows	16.7	11.8	(4.8)	-28.9
	Number	Number	Number	%
Number of employees in the Group	38,516	34,469	(4,047)	-10.5
	Yen	Yen	Yen	%
Foreign exchange rates				
U.S. dollar	152.63	146.04	(6.59)	-4.3
Euro	165.95	168.06	2.11	1.3

(Notes)

1. "Business contribution profit" is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. The Precision Medicine Business is classified as a discontinued operation from the three months ended December 31, 2024. As a result, revenue, gross profit, business contribution profit, operating profit or loss, profit or loss before tax, and research and development expense represent the amount of continuing operations excluding the discontinued operation. Profit or loss attributable to owners of the Company and basic earnings or loss per share represent the sum of continuing operations and the discontinued operation. In addition, the figures for the six months ended September 30, 2024, is also compared with the figures after reflecting the above changes.

b. Overview by Segment

		Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	
		Billions of yen	Billions of yen	Billions of yen	%
Digital Workplace Business	Revenue	307.6	287.7	(19.8)	-6.5
	Business contribution profit	19.1	18.2	(0.8)	-4.6
	Operating profit	6.5	17.6	11.0	168.5
Professional Print Business	Revenue	139.0	123.8	(15.2)	-10.9
	Business contribution profit	6.5	4.8	(1.6)	-25.5
	Operating profit	4.9	2.7	(2.1)	-43.4
Industry Business	Revenue	60.4	59.1	(1.3)	-2.2
	Business contribution profit	7.5	9.5	2.0	27.1
	Operating profit	7.1	9.6	2.4	34.0
Imaging Solutions Business	Revenue	50.4	42.1	(8.2)	-16.4
	Business contribution profit	(4.9)	(1.3)	3.5	-
	Operating profit	(5.9)	0.3	6.2	-
Subtotal	Revenue	557.5	512.8	(44.6)	-8.0
	Business contribution profit	28.2	31.2	3.0	10.9
	Operating profit	12.8	30.4	17.6	137.9
Others and Adjustments (Note 2)	Revenue	0.3	0.2	(0.0)	-9.1
	Business contribution profit	(11.8)	(7.4)	4.4	-
	Operating profit	(13.8)	(7.4)	6.3	-
Amount Reported in the Interim Condensed Consolidated Statements of Profit or Loss	Revenue	557.8	513.1	(44.7)	-8.0
	Business contribution profit	16.3	23.8	7.4	45.9
	Operating profit	(1.0)	22.9	24.0	-

(Notes)

1. "Revenue" refers to revenue from external customers.
2. "Revenue" refers to revenue from external customers in "Others" in "2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES, (6) Notes to the Interim Condensed Consolidated Financial Statements, [Segment Information]." "Operating profit" is the total of "Others" and "Adjustments" of segment profit (loss) within the same table.
3. The Precision Medicine Business has been classified as a discontinued operation, and the Company represents figures for continuing operations excluding the discontinued operation from the three months ended December 31, 2024. In the year-on-year comparisons, the Company compared and analyzed the figures with those for the six months ended September 30, 2024, excluding the discontinued operation and reclassified based on the new reportable segments.

Under the Company's Medium-term Business Plan (2023-2025), efforts have been focused on restoring profitability and returning to a path of sustainable growth, by increasing business contribution profit, which represents the earning power of the Company's business operations. Up to the second year of this Medium-term Business Plan, the Company focused on promoting the business selection and concentration, as well

as global structural reforms, and successfully executed these initiatives as planned. The current fiscal year ending March 31, 2026 (the "current fiscal year"), which is the final year, is named "Turn Around 2025" and is positioned as a year to establish a growth foundation for sustainable growth.

During the six months ended September 30, 2025 (the "current period"), the Group's consolidated revenue amounted to 513.1 billion yen (a decrease of 8.0% year-on-year). This was mainly due to the impact of foreign exchange rates, as well as the narrowing down of business areas in some businesses due to the business selection and concentration.

Gross profit amounted to 228.1 billion yen (a decrease of 6.3% year-on-year). Gross profit margin improved by 0.9 pts mainly due to an increase in gross profit in the Industry Business and an improvement in the business mix through the business selection and concentration.

Business contribution profit was 23.8 billion yen (an increase of 45.9% year-on-year). Selling, general and administrative expenses decreased mainly due to the effects of the global structural reforms and the business selection and concentration implemented in the previous fiscal year, and the business contribution profit margin improved.

Operating profit was 22.9 billion yen (the loss was 1.0 billion yen in the same period of the previous fiscal year). This was significantly improved due to an increase in business contribution profit and a lack of expenses of global structural reforms implemented in the same period of the previous fiscal year.

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

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

i. Digital Workplace Business

Revenue of the Digital Workplace Business was 287.7 billion yen (a decrease of 6.5% year-on-year).

Revenue of the office unit decreased year-on-year. The hardware revenue was affected by a decline in revenue for other companies' brand and the non-hardware revenue including consumables and services was affected by a fall in number of installed base in the market and the foreign exchange rates. Regionally without consideration of the impact of foreign exchange rates, the hardware revenue progressed steadily in Europe but decreased in the United States and China. Also, the non-hardware revenue decreased in Europe, China, and Japan.

In the DW-DX unit, which mainly offers, such as IT services, revenue decreased year-on-year. The services to manage business content and operation processes in Europe and in-house developed AI SaaS business in Japan progressed steadily but the revenue was affected by some business transfers through the business selection and concentration and foreign exchange rates.

The business contribution profit of the Digital Workplace Business was 18.2 billion yen (a decrease of 4.6% year-on-year). Although global structural reforms implemented in the previous fiscal year and business selection and concentration had a positive effect, the decline in gross profit had a negative impact.

Operating profit was 17.6 billion yen (an increase of 168.5% year-on-year).

ii. Professional Print Business

Revenue of the Professional Print Business was 123.8 billion yen (a decrease of 10.9% year-on-year).

Although the production print unit saw a year-on-year decrease in revenue, revenue remained flat year-on-year when excluding the business transfer of Konica Minolta Marketing Services Holding Company Limited. Although hardware revenue decreased, non-hardware revenue such as consumables and services increased, excluding the impact of foreign exchange rates.

In the industrial print unit, revenue remained at the same level as the same period of the previous fiscal year. Although the sales volume of hardware declined significantly, non-hardware revenue increased due to a rise in print volume.

The business contribution profit of the business was 4.8 billion yen (a decrease of 25.5% year-on-year). Although the global structural reforms had a positive effect, the business contribution profit was affected by foreign exchange rates, an increase in selling, general and administrative expenses in the industrial print unit, and a decline in gross profit due to decreased sales of marketing services in the production print unit.

Operating profit was 2.7 billion yen (a decrease of 43.4% year-on-year). As a part of other expenses, a loss of 2.1 billion yen was recorded under the loss on sales of subsidiaries, due to realization of foreign currency translation adjustment associated with the transfer of shares of Konica Minolta Marketing Services Holding Company Limited within the production print unit.

iii. Industry Business

Revenue of the Industry Business was 59.1 billion yen (a decrease of 2.2% year-on-year).

Revenue in the sensing unit increased year-on-year. Revenue from light source color measurement instruments increased due to continued gradual recovery in capital investments in displays by major customers. The revenue from object color measurement instruments and testing equipment for automotive visual inspections also increased.

In the performance materials unit, revenue decreased year-on-year. In the large-sized area, such as TVs, revenue decreased compared to the same period of the previous year, which saw high demand levels. Meanwhile, the small-to-medium-sized area, including smartphones and IT devices, revenue decreased mainly due to the stagnation of the panel market for IT.

In the inkjet (IJ) components unit, revenue decreased year-on-year. Revenue decreased primarily in the sign graphics market due to the effect of a decline in demand resulting from slump of the market conditions in China and other regions.

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

The business contribution profit of the Industry Business amounted to 9.5 billion yen (a 27.1% increase year-on-year). This was supported by the growths in gross profit due to higher sales in the sensing unit and optical components unit and a change in the product mix of the performance materials unit, and a reduction in selling, general and administrative expenses due to the effects of global structural reforms.

Operating profit was 9.6 billion yen (an increase of 34.0% year-on-year).

iv. Imaging Solutions Business

The Imaging Solutions Business recorded a revenue of 42.1 billion yen (a decrease of 16.4% year-on-year).

The healthcare unit saw a decrease in revenue year-on-year due to the impact of foreign exchange rates in the United States, in addition to a decline in demand of X-ray film in China. The sales volume of DR (Digital Radiography) increased in Asia and Japan but decreased in Europe and the United States and decreased as a whole. The unit saw a sales growth in healthcare IT in Japan and the United States.

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

The visual solutions unit saw an increase in revenue year-on-year. Overseas sales of LED solutions performed well.

The business contribution loss was 1.3 billion yen (the loss was 4.9 billion yen in the same period of the previous fiscal year). The profitability has improved due to the effects of the global structural reforms and the reduction in depreciation costs as a result of the recognition of impairment loss in the previous fiscal year in the healthcare unit, and the impact of business selection and concentration in the imaging-IoT solutions unit.

Operating profit was 0.3 billion yen (the loss was 5.9 billion yen in the same period of the previous fiscal year). As a part of other income, the Group recorded 2.2 billion yen as gain on sales of subsidiaries, including gain from realization of foreign currency translation adjustment associated with the transfer of shares of MOBOTIX AG in the imaging-IoT solutions unit.

The Group's profit before tax for the current period was 20.0 billion yen (the loss was 10.1 billion yen in the same period of the previous fiscal year). Financial balance has improved by 6.2 billion yen year-on-year due to foreign exchange gains, gains on the acquisition of real estate trust beneficiary interests, and a decrease in interest payments.

The profit attributable to owners of the Company was 22.6 billion yen (the loss was 10.7 billion yen in the same period of the previous fiscal year). This was mainly due to the improvement of the effective tax rate caused by the impact of tax effects accompanying the profit improvement of overseas consolidated

subsidiaries. Furthermore, as profit from discontinued operations, a profit of 8.3 billion yen (0.7 billion yen in the same period of the previous fiscal year) was recorded for the current period. This was due to a valuation gain based on the fair value of shares acquired as part of the transfer price, accompanying the transfer of all shares of Ambry Genetics Corporation to Tempus AI, Inc., as well as a loss on a partial sale of shares.

(2) Qualitative Information on the Consolidated Financial Position

a. Analysis of Consolidated Financial Position

	As of March 31, 2025	As of September 30, 2025	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Total assets	1,217.6	1,191.6	(26.0)
Total liabilities	743.5	684.6	(58.8)
Total equity	474.0	506.9	32.8
Equity attributable to owners of the Company	463.1	495.6	32.5
	%	%	%
Equity ratio attributable to owners of the Company	38.0	41.6	3.6

Total assets as of September 30, 2025, were 1,191.6 billion yen, a decrease of 26.0 billion yen (2.1%) from March 31, 2025. This is primarily attributed to a decrease of 26.3 billion yen in assets held for sale, a decrease of 10.9 billion yen in property, plant and equipment; a decrease of 10.2 billion yen in trade and other receivables, and an increase of 16.4 billion yen in inventories.

Total liabilities as of September 30, 2025, were 684.6 billion yen, a decrease of 58.8 billion yen (7.9%) from March 31, 2025. This is primarily attributed to a decrease of 26.2 billion yen in lease liabilities, a decrease of 17.1 billion yen in provisions, and a decrease of 15.7 billion yen in liabilities directly associated with assets held for sale.

Total equity as of September 30, 2025, was 506.9 billion yen, an increase of 32.8 billion yen (6.9%) from March 31, 2025.

Equity attributable to owners of the Company was 495.6 billion yen as of September 30, 2025, an increase of 32.5 billion yen (7.0%) from March 31, 2025. This is primarily attributed to an increase of 10.8 billion yen in other components of equity (primarily exchange differences on translation of foreign operations) and the recording of a profit attributable to owners of the Company of 22.6 billion yen.

As a result of the above, the equity ratio attributable to owners of the Company increased by 3.6 percentage points to 41.6%.

b. Analysis of Consolidated Cash Flows

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Cash flows from operating activities	27.7	25.0	(2.7)
Cash flows from investing activities	(11.0)	(13.1)	(2.1)
Total (free cash flows)	16.7	11.8	(4.8)
Cash flows from financing activities	(35.6)	(12.4)	23.2

For the six months ended September 30, 2025, net cash provided by operating activities was 25.0 billion yen, and net cash used in investing activities totaled 13.1 billion yen. As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 11.8 billion yen for the current period.

Net cash used in financing activities was 12.4 billion yen.

In addition, cash and cash equivalents as of September 30, 2025, increased by 0.7 billion yen from March 31, 2025, to 93.6 billion yen, reflecting the effect of exchange rate fluctuations on cash and cash equivalents.

Cash flows from operating activities

Net cash provided by operating activities was 25.0 billion yen. On top of the profit before tax of 20.0 billion yen and profit before tax from discontinued operation of 8.3 billion yen, this is attributable to the net effects of cash inflows mainly due to depreciation and amortization expenses of 28.5 billion yen and a decrease in trade and other receivables of 16.7 billion yen; and cash outflows mainly due to an increase in inventory of 11.1 billion yen, a decrease in trade and other payables of 10.5 billion yen, and income tax paid of 5.3 billion yen.

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

Cash flows from investing activities

Net cash used in investing activities was 13.1 billion yen, mainly due to the purchase of the property, plant and equipment of 30.0 billion yen, the purchase of intangible assets of 6.0 billion yen, proceeds from sales of investment securities of 17.1 billion yen, and proceeds from sales of subsidiaries of 5.7 billion yen.

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

As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 11.8 billion yen (an inflow of 16.7 billion yen for the same period in the previous fiscal year).

Cash flows from financing activities

Net cash used in financing activities was 12.4 billion yen (net cash outflows of 35.6 billion yen for the same period in the previous fiscal year), reflecting cash outflows of 10.3 billion yen in repayments of lease liabilities.

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

The Company has decided to change its full-year forecasts from those announced on May 15, 2025, based on the performance progress for the six months ended September 30, 2025 and a valuation gain based on the fair value of shares acquired as part of the transfer price, accompanying the transfer of all shares of Ambry Genetics Corporation to Tempus AI, Inc which is recognized as profit from discontinued operation.

The exchange rates from the third quarter, which are the assumptions for the forecast, change from the yen against the euro to 165 yen.

Revision of consolidated financial forecasts for the fiscal year ending March 31, 2026

(April 1, 2025 to March 31, 2026)

	Revenue (Note 2)	Business contribution profit (Note 1) (Note 2)	Operating profit (loss) (Note 2)	Profit attributable to owners of the Company (loss) (Note 2)	Basic earnings per share (loss) (Note 2)
Forecasted previously announced (A)	Billions of yen 1,050.0	Billions of yen 52.5	Billions of yen 48.0	Billions of yen 24.0	Yen 48.56
Revised forecasts (B)	1,050.0	54.0	48.0	27.0	54.64
Increase / decrease (B-A)	—	1.5	—	3.0	6.08
Change (%)	—	2.9	—	12.5	12.5
(Reference) Results for the fiscal year ended March 31, 2025	1,127.8	31.9	(64.0)	(47.4)	(95.98)

(Notes)

1. The profit measure that is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.
2. The Precision Medicine Business has been classified as a discontinued operation from the third quarter ended December 31, 2024. As a result, in the consolidated forecasts, revenue, business contribution profit, and operating profit represent the amount of continuing operations, and profit attributable to owners of the Company and basic earnings per share represent the sum of continuing operations and the discontinued operation. In addition, the changes from the previous fiscal year have been calculated using the retrospectively revised figures associated with the classification of the discontinued operation.

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

Amounts less than one hundred million yen are rounded down to the nearest million yen in the “1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025” section.

2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES

(1) Interim Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	89,904	93,612
Trade and other receivables	289,640	279,425
Inventories	207,644	224,139
Income tax receivables	2,736	3,040
Other financial assets	35,766	26,746
Other current assets	35,769	38,401
Subtotal	661,461	665,365
Assets held for sale	26,344	—
Total current assets	687,805	665,365
Non-current assets		
Property, plant and equipment	265,618	254,660
Goodwill and intangible assets	171,327	174,882
Investments accounted for using the equity method	1,019	1,023
Other financial assets	20,900	22,419
Deferred tax assets	27,697	29,643
Other non-current assets	43,272	43,611
Total non-current assets	529,835	526,241
Total assets	1,217,641	1,191,606

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	170,722	165,463
Bonds and borrowings	129,668	129,373
Lease liabilities	18,551	18,074
Income tax payables	3,202	5,566
Provisions	26,256	13,590
Other financial liabilities	415	3,145
Other current liabilities	57,476	56,879
Subtotal	406,292	392,093
Liabilities directly associated with assets held for sale	15,760	—
Total current liabilities	422,053	392,093
Non-current liabilities		
Bonds and borrowings	213,616	213,249
Lease liabilities	76,334	50,606
Retirement benefit liabilities	16,656	17,027
Provisions	8,149	3,682
Other financial liabilities	1,140	1,119
Deferred tax liabilities	2,530	2,796
Other non-current liabilities	3,080	4,119
Total non-current liabilities	321,509	292,600
Total liabilities	743,562	684,694
Equity		
Share capital	37,519	37,519
Share premium	203,899	203,684
Retained earnings	116,401	138,594
Treasury shares	(8,652)	(8,921)
Share acquisition rights	188	169
Other components of equity	113,798	124,642
Equity attributable to owners of the Company	463,154	495,689
Non-controlling interests	10,924	11,222
Total equity	474,079	506,912
Total liabilities and equity	1,217,641	1,191,606

(2) Interim Condensed Consolidated Statements of Profit or Loss

Six months ended September 30, 2024 and 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Continuing Operations		
Revenue	557,886	513,160
Cost of sales	314,381	284,992
Gross profit	243,504	228,167
Other income	2,598	4,936
Selling, general and administrative expenses	227,155	204,321
Other expenses	19,973	5,800
Operating profit (loss)	(1,025)	22,982
Finance income	1,566	2,641
Finance costs	10,738	5,578
Share of profit (loss) of investments accounted for using the equity method	—	(0)
Profit (loss) before tax	(10,198)	20,045
Income tax expense (income)	1,325	4,961
Profit (loss) from continuing operations	(11,523)	15,083
Discontinued Operation		
Profit (loss) from discontinued operation	784	8,349
Profit (loss) for the period	(10,739)	23,433
Profit (loss) attributable to:		
Owners of the Company	(10,714)	22,615
Non-controlling interests	(24)	817
Earnings (loss) per share	Yen	Yen
Basic	(21.66)	45.76
Continuing operations	(23.24)	28.90
Discontinued operation	1.58	16.87
Diluted	(21.66)	45.64
Continuing operations	(23.24)	28.82
Discontinued operation	1.58	16.82

(3) Interim Condensed Consolidated Statements of Comprehensive Income

Six months ended September 30, 2024 and 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss) for the period	(10,739)	23,433
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans (net of tax)	273	(475)
Net gain (loss) on revaluation of financial assets measured at fair value (net of tax)	230	660
Total items that will not be reclassified to profit or loss	504	184
Items that may be subsequently reclassified to profit or loss		
Net gain (loss) on derivatives designated as cash flow hedges (net of tax)	65	60
Exchange differences on translation of foreign operations (net of tax)	(18,209)	10,435
Share of other comprehensive income of investments accounted for using the equity method (net of tax)	—	8
Total items that may be subsequently reclassified to profit or loss	(18,144)	10,504
Total other comprehensive income (loss)	(17,639)	10,689
Total comprehensive income (loss)	(28,379)	34,122
Total comprehensive income (loss) attributable to:		
Owners of the Company	(29,470)	33,044
Non-controlling interests	1,091	1,077

(4) Interim Condensed Consolidated Statements of Changes in Equity

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2024	37,519	203,831	167,927	(8,886)	250	139,175	539,816	13,566	553,382
Profit (loss) for the period	–	–	(10,714)	–	–	–	(10,714)	(24)	(10,739)
Other comprehensive income (loss)	–	–	–	–	–	(18,755)	(18,755)	1,115	(17,639)
Total comprehensive income (loss)	–	–	(10,714)	–	–	(18,755)	(29,470)	1,091	(28,379)
Dividends		–	(2,472)	–	–	–	(2,472)	–	(2,472)
Acquisition and disposal of treasury shares	–	–	(38)	222	–	–	183	–	183
Share-based payments	–	7	–	–	(51)	–	(44)	–	(44)
Changes in the scope of consolidation	–	–	–	–	–	–	–	41	41
Equity and other transactions with non-controlling shareholders	–	(3)	–	–	–	–	(3)	–	(3)
Transfer from other components of equity to retained earnings	–	–	279	–	–	(279)	–	–	–
Total transactions with owners	–	4	(2,231)	222	(51)	(279)	(2,336)	41	(2,295)
Balance as of September 30, 2024	37,519	203,835	154,980	(8,663)	198	120,139	508,010	14,698	522,708

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2025	37,519	203,899	116,401	(8,652)	188	113,798	463,154	10,924	474,079
Profit (loss) for the period	—	—	22,615	—	—	—	22,615	817	23,433
Other comprehensive income (loss)	—	—	—	—	—	10,429	10,429	260	10,689
Total comprehensive income (loss)	—	—	22,615	—	—	10,429	33,044	1,077	34,122
Dividends	—	—	—	—	—	—	—	(254)	(254)
Acquisition and disposal of treasury shares	—	—	(7)	(268)	—	—	(276)	—	(276)
Share-based payments	—	(5)	—	—	(19)	—	(24)	—	(24)
Changes in the scope of consolidation	—	—	—	—	—	—	—	(348)	(348)
Changes in ownership interests in subsidiaries	—	(89)	—	—	—	—	(89)	(176)	(266)
Equity and other transactions with non-controlling shareholders	—	(119)	—	—	—	—	(119)	—	(119)
Transfer from other components of equity to retained earnings	—	—	(415)	—	—	415	—	—	—
Total transactions with owners	—	(214)	(422)	(268)	(19)	415	(509)	(780)	(1,289)
Balance as of September 30, 2025	37,519	203,684	138,594	(8,921)	169	124,642	495,689	11,222	506,912

(5) Interim Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before tax	(10,198)	20,045
Profit (loss) before tax from discontinued operation	172	8,312
Depreciation and amortization expense	37,257	28,569
Impairment losses and reversal of impairment losses	871	439
Interest and dividends income	(1,593)	(1,537)
Interest expenses	6,065	5,373
(Gain) loss on sales and disposals of property, plant and equipment, and intangible assets	877	(134)
(Increase) decrease in trade and other receivables	9,186	16,724
(Increase) decrease in inventories	(2,728)	(11,181)
Increase (decrease) in trade and other payables	(598)	(10,500)
Decrease due to transfer of rental assets	(3,583)	(2,545)
Increase (decrease) in retirement benefit liabilities	(196)	(453)
Others	371	(19,063)
Subtotal	35,902	34,048
Dividends received	158	190
Interest received	1,379	1,427
Interest paid	(6,177)	(5,267)
Income taxes (paid) refunded	(3,491)	(5,339)
Net cash provided by (used in) operating activities	27,771	25,058

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,472)	(30,014)
Purchase of intangible assets	(7,540)	(6,095)
Proceeds from sales of property, plant and equipment, and intangible assets	1,007	2,887
Purchase of subsidiaries	(315)	—
Proceeds from sales of subsidiaries	9,344	5,749
Payments for sales of subsidiaries	—	(1,223)
Proceeds from sales of investment securities	80	17,118
Payments for transfer of business	—	(241)
Others	(1,144)	(1,339)
Net cash provided by (used in) investing activities	(11,040)	(13,158)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(37,789)	(1,317)
Proceeds from bonds issuance and long-term loans payable	27,333	348
Redemption of bonds and repayments of long-term loans payable	(11,753)	(207)
Repayments of lease liabilities	(11,110)	(10,383)
Cash dividends paid	(2,350)	(2)
Payment of dividends to non-controlling interests	—	(259)
Proceeds from stock issuance to non-controlling interests	41	—
Payment for purchases of investments in subsidiaries with no changes in scope of consolidation	—	(266)
Others	(0)	(325)
Net cash provided by (used in) financing activities	(35,630)	(12,413)
Effect of exchange rate changes on cash and cash equivalents	(1,610)	1,239
Net increase (decrease) in cash and cash equivalents	(20,510)	725
Cash and cash equivalents at the beginning of the period	129,631	92,887
Cash and cash equivalents at the end of the period	109,121	93,612

(6) Notes to the Interim Condensed Consolidated Financial Statements**[Notes Regarding Going Concern Assumptions]**

Not applicable.

[Other Income]

Components of other income are as follows:

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Gain on sales of shares in subsidiaries	—	2,268
Others	2,598	2,667
Total	2,598	4,936

[Other Expenses]

Components of other expenses are as follows:

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss on sales of shares in subsidiaries	—	2,155
Business structure improvement expenses	16,400	509
Loss on sales and disposals of property, plant and equipment, and intangible assets	1,040	465
Others	2,531	2,669
Total	19,973	5,800

[Segment Information]

(a) Reportable segments

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

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

The "Precision Medicine Business" is classified as a discontinued operation from the three months ended December 31, 2024. The figures for the six months ended September 30, 2024, reflect those from continuing operations.

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

Businesses of each reportable segment are described as follows:

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

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

(b) Information by reportable segment

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

Six months ended September 30, 2024

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	307,640	139,055	60,433	50,427	557,557	329	—	557,886
Intersegme nt (Note 1)	1,960	25	2,637	507	5,131	7,406	(12,537)	—
Total	309,600	139,081	63,071	50,935	562,688	7,736	(12,537)	557,886
Segment profit (loss)	6,580	4,933	7,199	(5,910)	12,803	272	(14,101)	(1,025)

Six months ended September 30, 2025

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	287,779	123,834	59,111	42,135	512,860	299	—	513,160
Intersegme nt (Note 1)	1,713	14	2,200	424	4,352	6,590	(10,943)	—
Total	289,493	123,848	61,311	42,559	517,213	6,890	(10,943)	513,160
Segment profit (loss)	17,672	2,793	9,648	350	30,464	497	(7,980)	22,982

(Notes)

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

[Cash and Cash Equivalents]

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and cash equivalents in the interim condensed consolidated statements of financial position	107,499	93,612
Cash and cash equivalents included in assets held for sale	1,622	—
Cash and cash equivalents in the interim condensed consolidated statements of cash flows	109,121	93,612

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

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

(b) Profit or loss from discontinued operation

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Discontinued Operation		
Income (Note 1)	25,928	10,019
Expenses (Note 2)	25,755	1,707
Profit (loss) before tax from discontinued operation	172	8,312
Income tax expense	(611)	(36)
Profit (loss) from discontinued operation	784	8,349

(Notes)

1. During the six months ended September 30, 2025, the sum of a loss which was recognized as a result of the realization of the partial sale of Tempus shares received as consideration in connection with the share transfer of Ambry Genetics and a profit which was recognized as a result of the changes in the fair value of the shares of 8,422 million yen, are included.
2. During the six months ended September 30, 2024, a loss of 763 million yen, which was recognized as a result of the realization of the exchange differences on translation of foreign operations and the adjustment of the transfer price in connection with the transfer of equity capital of Invicro, is included. During the six months ended September 30, 2025, a loss of 113 million yen is included, which was recognized as a result of the transfer of all the shares of Konica Minolta REALM Inc.

(c) Profit attribution

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Owners of the Company		
Profit (loss) from continuing operations	(11,497)	14,280
Profit (loss) from discontinued operation	783	8,334
Total	(10,714)	22,615
Non-controlling interests		
Profit (loss) from continuing operations	(26)	803
Profit (loss) from discontinued operation	1	14
Total	(24)	817

(d) Cash flows from discontinued operation

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities	(3,317)	(2,514)
Cash flows from investing activities (Note)	7,119	17,620
Cash flows from financing activities	(216)	(266)
Total	3,584	14,839

(Note) During the six months ended September 30, 2025, a proceed from sale of investment securities of 16,966 million yen, which was a result of the realization of the partial sale of Tempus shares received as consideration in connection with the share transfer of Ambry Genetics, is included. In addition, proceeds of 394 million yen from the sale of a subsidiary is included. The breakdown of assets and liabilities at the time of the sale of shares resulting in loss of control over the subsidiary is cash and cash equivalents of 205 million yen, total assets of 1,713 million yen, and total liabilities of 482 million yen.