

# Konica Minolta, Inc.

## Medium-term Business Plan Update

**April 4<sup>th</sup>, 2024**  
**Toshimitsu Taiko**  
**President and CEO**

Giving Shape to Ideas



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Thanks for joining our IR meeting today. I would like to share with you all the progress of our Medium-term Business Plan, which was disclosed today, our current outlook for FY2025, and our initiatives for further growth.

### Complete management reform in FY24

- 1. Business profitability**
- 2. Revenue foundation**
- 3. Business management system**

- Breaking away from the past, took a major step for reform and saw positive effects in FY23
- Improve profitability in office unit in addition to pursuing growth of strengthening businesses
- Implement global structural reforms to improve productivity, and accelerate business selection and concentration

As an overview, under this Medium-term Business Plan, we are focusing on three implementation issues: 1) enhancing business profitability; 2) strengthening the revenue foundation; and 3) strengthening the business management system. Regarding the enhancement of our business profitability, we have made it our basic policy to decide whether or not the business will contribute to our company's future, regardless of the past. As part of our efforts to select and concentrate businesses, we have decided to transfer the entire equity capital of Invicro in precision medicine unit, a non-focused business, and 80% of the equity interests in two Chinese manufacturing subsidiaries in order to shift to high value-added field in optical components unit for industrial application. In addition, there was steady improvement in profitability of our office unit, which is a maintaining profit business. Overall, I believe we have achieved a certain level of success in FY2023, the first year of Medium-term Business Plan. The results of FY2023 have yet to be finalized, but revenue, operating profit and FCF are in accordance with our forecast. To strengthen our revenue foundation, we are reducing interest-bearing liabilities and reducing working capital and other assets. We saw good progress in operating cash flow, which was ¥46.5 billion in the cumulative Q3 of FY2023.

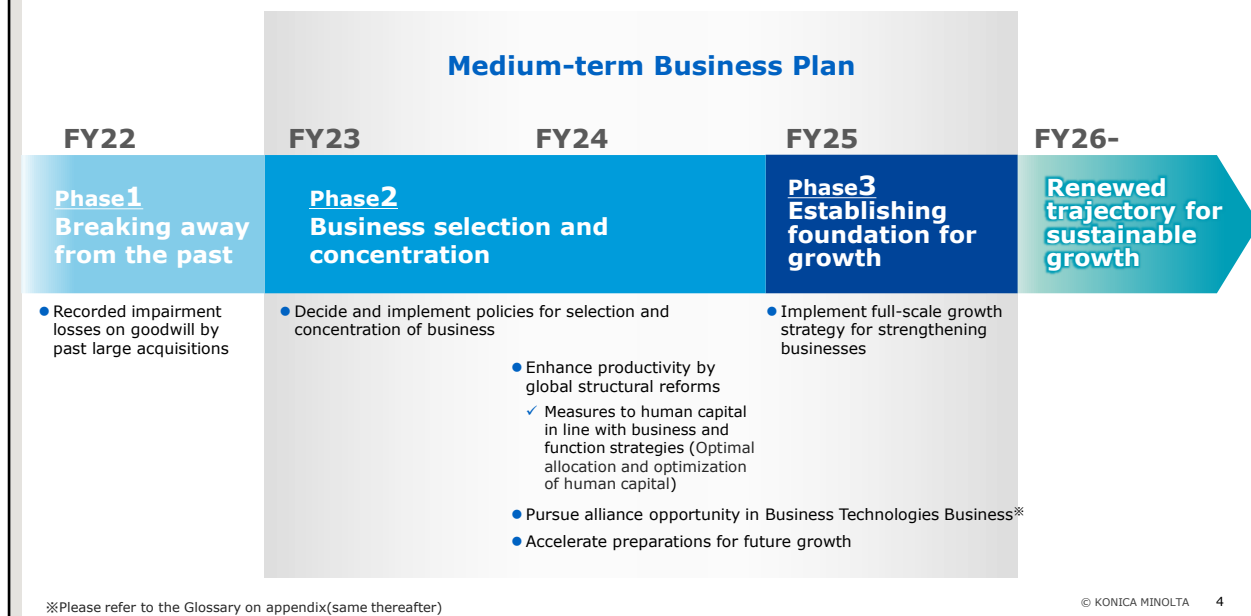
In FY2024, we will further strengthen our profitability by accelerating our actions in non-focused business and direction-changing businesses in addition to pursue the growth of strengthening businesses in order to select and concentrate our businesses. As we released the news today, we will accelerate the selection and concentration of our businesses by promoting structural reforms to improve productivity on a global basis, to steadily complete the enhancement of the revenue foundation set out in Medium-term Business Plan.

**MEDIUM-TERM  
BUSINESS PLAN  
UPDATE**



I would now like to share with you the progress of Medium-term Business Plan and the current outlook for FY2025.

## Positioning of the Medium-term Business Plan



※Please refer to the Glossary on appendix(same thereafter)

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I will explain the positioning of the Medium-term Business Plan. In FY2022, before this Medium-term Business Plan started, we reduced “goodwill” of a large M&A on the balance sheet, and recorded a significant impairment loss, which was phase 1. Medium-term Business Plan began in FY2023. By the end of FY2024, we will proceed with the selection and concentration of businesses to reestablish the revenue foundation, which is phase 2. Especially in FY2024, we will implement measures to human capital in line with our business and functional strategies to improve productivity through global structural reforms, and in the Business Technologies Business, we will pursue alliance opportunities, which we have been mentioning before. In order to establish a foundation of growth and realize a sustainable growth from FY2026 onward, we will make full-fledged efforts to strengthen our strategies for business growth and accelerate our preparation for a long-term growth as phase 3. Also, in order to become a company to continue to grow from FY2026 onward, we would accelerate our preparation for a long-term growth in FY2024. This is why FY2024 is an extremely important year in our three-year plan.

## TRENDS IN MAJOR BUSINESSES

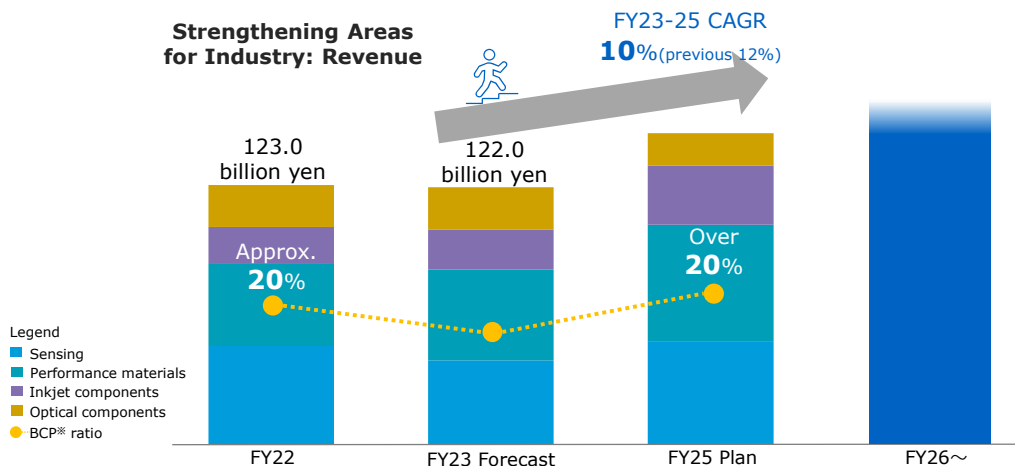


In this section, I will explain our future initiatives of Industry Business, our main strengthening business and office unit, our maintaining profit business.

## Industry Business | Driving Growth through Medium-sized Stable Markets × High Market Share × High Profits



- No impact on mid-to long-term growth potential despite 1.5-year delay of revenue growth comparing plan due to market conditions and subsequent delay in product development
- Improve profitability through shift to industrial applications by the strategic alliance for optical components
- Improve productivity through the global structural reforms

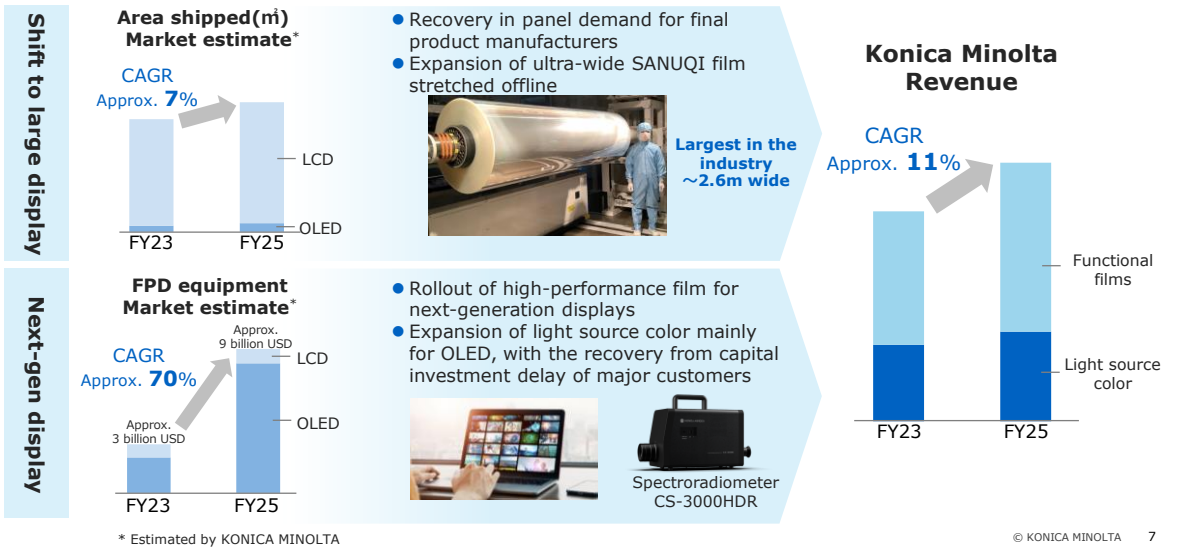


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The Industry Business selects medium-sized stable markets and builds its business with high market share and high profitability as success factor. At present, we believe that the medium-to long-term growth potential for FY2025 and beyond will remain unchanged, despite falling below initial forecasts due to delays of our customers' capital investment in smartphone manufacturing facilities, deterioration in market conditions such as displays, and delays in our product development in performance materials due to such market situation. We are aiming to achieve our business contribution profit (BCP) ratio to over 20% through our global structural reform, which I will explain later, and the actions of shift of optical components to industrial applications.

## Medium-term Growth Drivers | Display field

Grow focusing products capturing trends in display, with market recovery from FY24 onward



Display field is one of the growth drivers.

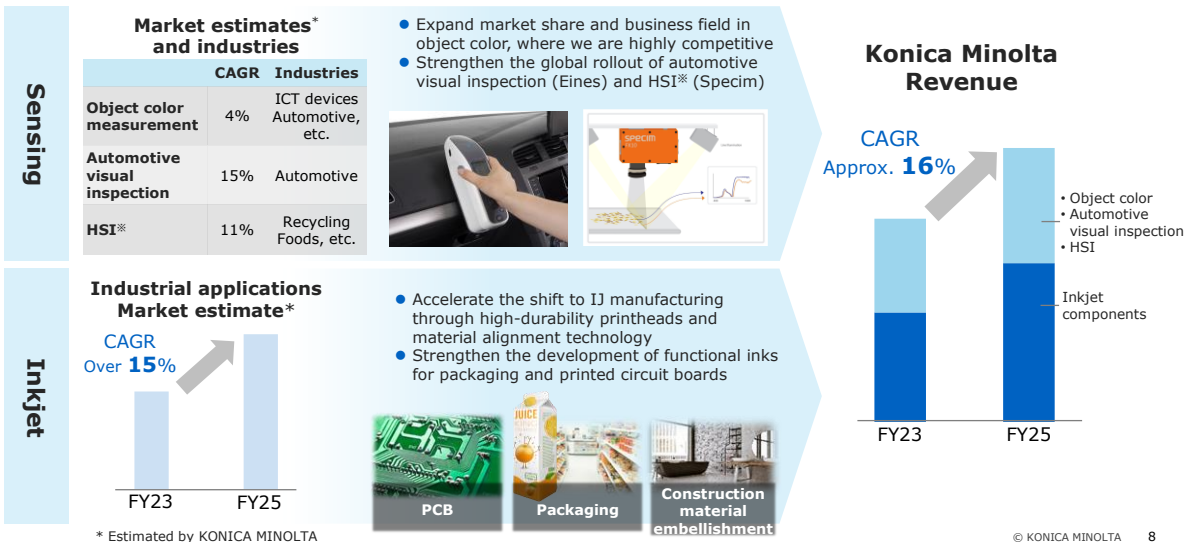
Due to the increasing size of display panels, the CAGR of the total area (m<sup>2</sup>) of displays in the market from FY2023 to FY2025 is estimated to be about 7%. Polarizer manufacturers that provide these materials are rapidly introducing the lines for wide-range products for efficient manufacturing, and the demand for wide-range films is rising accordingly. Providing this wide-range film contributes to improving manufacturing efficiency for customers, and we see it as a major key for growth in the industry. SANUQI, our new resin, is primarily for phase difference film for large size display in response to this "wide-ranging shift." We have already captured a large market share in phase difference film, but we will work to expand further through SANUQI. In terms of facilities, we added a post-stretching line to expand the range of films and increase production volume through post-processing while utilizing the existing film-casting lines. By doing so, we would achieve business growth that exceeds the market growth.

The light source color measurement for sensing unit was affected by a delay in capital investment by major customers and fell short of the FY2023 sales forecast that had been anticipated at the beginning of the fiscal year. However, demand for measurement instruments, mainly for OLED displays, is expected to increase and the usage of diverse displays is expected to expand such as AR/VR in FY2025. By seizing these opportunities, we aim to achieve a CAGR of 11% for revenue over the course of FY2023 and FY2025 for the total display sector.

## Medium-term Growth Drivers | Mobility and Other Focus fields



Expand by capturing opportunities to transform manufacturing in focus fields that grow globally



I will describe the fields of focus other than displays, such as mobility. First, in the sensing unit, we are developing highly competitive measuring instruments in object color measurement field. By increasing our global market shares and further expanding our business domains centered on ICT devices and automotive, we aim to exceed the market growth, which is growing at a steady pace. In the automotive visual inspection and hyperspectral imaging fields, the market is not yet large, but we are continuing to grow at a CAGR of 10% or more. We will further strengthen our global expansion by leveraging our already established presence and technological capabilities. In particular, we are steadily building up our pipeline for the automotive visual inspection.

Regarding inkjet unit, the start-up of industrial applications market such as Printed circuit board (PCB), packaging, and decorative applications for construction materials has been slower than initially expected. However, we are seeing a CAGR of 15% or more in the market. We will expand our business by utilizing our strengths in high-durable heads and material-alignment techniques. In addition, we will focus on developing special functional inks used in industrial applications, and further promote ink through sales combined with heads.

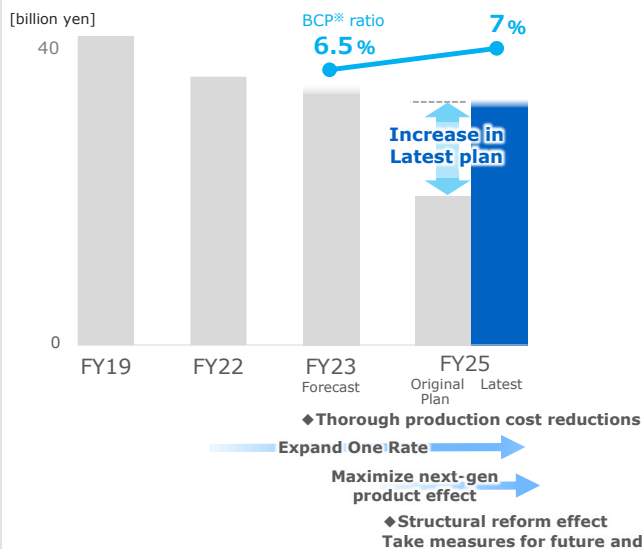
With these fields, we plan to achieve a CAGR of 16% over the FY2023 to FY2025 period, which will support the growth of the Industry Business together with the recovery in the display field.



## Improving profitability of office unit



### Business contribution profit\*



### Office unit strategy

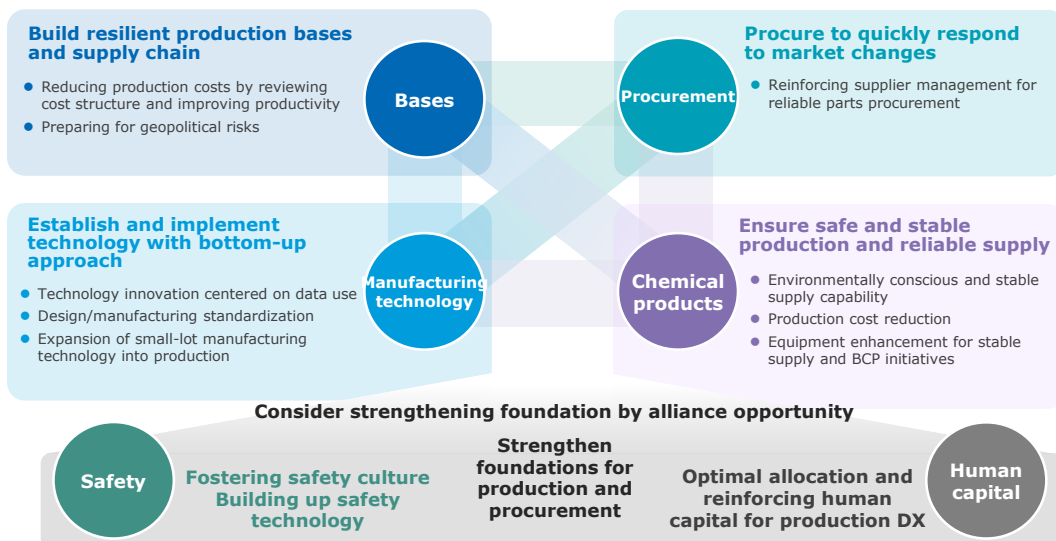
- **Maintain gross profit ratio from NH**  
Expand One Rate\*, reduce the operating costs for services (expand remote services)
- **Implement structural reforms in FY24 and achieve targets in FY25**
- Implement the Manufacturing Strategy
- Improve service efficiency and launch next-generation products supporting mid-to long-term growth

Office unit is positioned as a maintaining profit business, and there is no change in its focus on profit and cash contributions. Currently, the decline in print volume is within our expected range, and the level of gross profit has been maintained due to initiatives such as One Rate. In FY2023, we were also able to reduce production costs, generating profits that exceeded our initial plan. As of now, we do not see any new factors that would accelerate the decline in print volume beyond what we anticipated in Medium-term Business Plan. We have originally assumed a decline of 3-4% annually for our non-hard sales, but now we are assuming the decline to be around 2%.

However, we should not be satisfied with this, and further strengthen profitability by streamlining sales and servicing through the use of AI and improving the productivity of our operations. This kind of structural reform that we will undertake in FY2024, will be effective in FY2025.

As a result, BCP of office unit is expected to expand significantly from the original Medium-term Business Plan, aiming for BCP margin of at least 7% in FY2025, to a level of ¥30 billion.

## Manufacturing Strategy in Business Technologies Business | Strengthening Responsive Capability to Potential Changes and Risks



To build a supply system that can respond quickly to changes in the environment, we will strengthen our production and procurement bases. We would do so by building production bases and supply chains that are resilient to changes, establishing and implementing technologies with bottom-up approach, implementing procurement that quickly responds to market changes, ensuring the safe and stable production of chemical products based on lessons learned from the accidents at our tonner plant and providing reliable supply to the market, assigning and strengthening human capital who drive manufacturing DX to support these bases, and fostering a safety culture and accumulating safety technologies. In addition, we expect the market to eventually shrink in a long-term and will need to improve the investment efficiency so we will pursue the alliance opportunities.



This section explains the progress of Medium-term Business Plan's efforts toward FY2025, the final year of the plan, and the measures and goals for FY2024.

## Global Structural Reforms



### Transform to highly productive organization

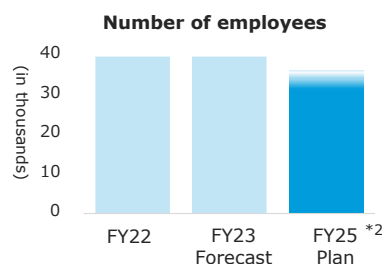
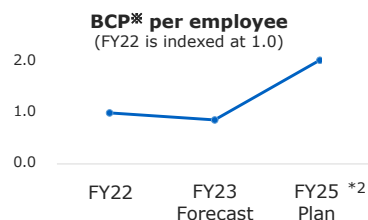
#### Strengthen human capital and enhance productivity

- Enhance productivity across all operations through DX (including generative AI)
- Optimal allocation of human capital
- Invest in training to develop professional human capital
- Enhance engagement through an emphasis on dialogue

#### Optimize human capital

**Around 2,400 personnel globally\*1**  
(both regular and non-regular employees)

- Anticipated cost: Approx. 20.0 billion yen in FY24
- Anticipated effect: **Approx. 20.0 billion yen** in FY25\*1



\*1 Comparison with FY25 original plan

\*2 Portion of businesses that have been decided to be transferred are also excluded.

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In order to achieve the goals of the Medium-term Business Plan and to realize sustainable growth thereafter, we will implement measures at the group level to select and concentrate businesses. We will also improve productivity per employee, specifically, to maximize revenue and profit per employee to achieve this. We will position the inclusion of these measures as global structural reforms.

As measures to strengthen human capital and improve our productivity, we will invest to automate not only operations but also tasks that require a certain degree of judgment through the use of generative AI and other measures so that human capital can shift to high-value-added tasks that only people can perform. We will assign the right people to the right positions, focusing on businesses and regions to be strengthened, continue to invest in training for human capital development, and improve engagement by emphasizing dialogue.

In addition, we will optimize human capital throughout the group to improve productivity, and plan to reduce the number of regular and non-regular employees by approximately 2,400 employees in FY2024, compared with before and after the implementation of this measure in FY2025. In FY2024, we assume a one-time cost of around ¥20 billion for structural reform, while in FY2025 we expect an effect of at least ¥20 billion on profit. The main focus of this global structure reform is strengthening business and maintaining profit business, but there would be a decrease in number of employees in non-focused businesses and direction-changing businesses due to selecting and concentrating businesses. Through these measures, we will transform ourselves into an organization with high per-head productivity.

### Invicro

### Equity capital transfer of Invicro to Calyx

- In our decision, the transfer of the equity capital was optimal in terms of the best ownership structure, as continuous investment is required to accelerate Invicro's business growth.
- Calyx is a leading global service provider of medical imaging and IRT/RTSM\* for pharmaceutical company and the global clinical research community.

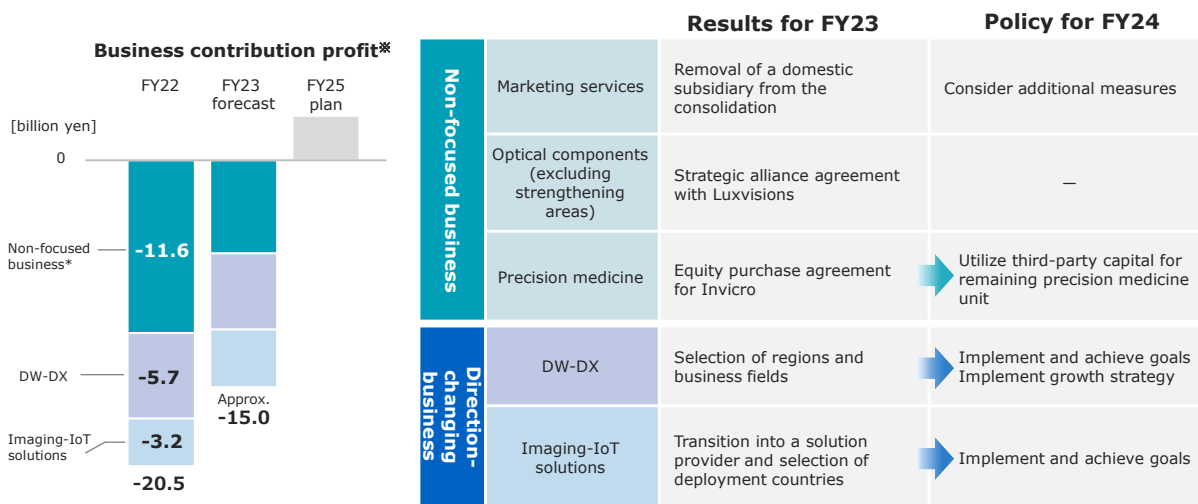
### Path Forward

- We will actively consider third-party equity utilization for the remaining precision medicine unit (genetic testing business).

\* IRT : Interactive Response Technology  
RTSM : Randomised Trial Supply Management

I will explain about the decision that was made to transfer the entire equity capital of Invicro in precision medicine unit, which was announced on March 7th. Invicro provides imaging analysis and medical imaging data analysis services for drug discovery support. We have determined to transfer the entire equity capital of Invicro to Calyx in terms of the best ownership structure, given that growth investments will continue to be required in the future to achieve further accelerated growth of this business. In the remaining genetic testing business, we plan to actively consider third-party equity utilization.

## Progress on Business Selection and Concentration | Non-focused and Direction-changing Businesses



\*In this graph, non-focused business represents the sum of precision medicine unit and marketing services unit

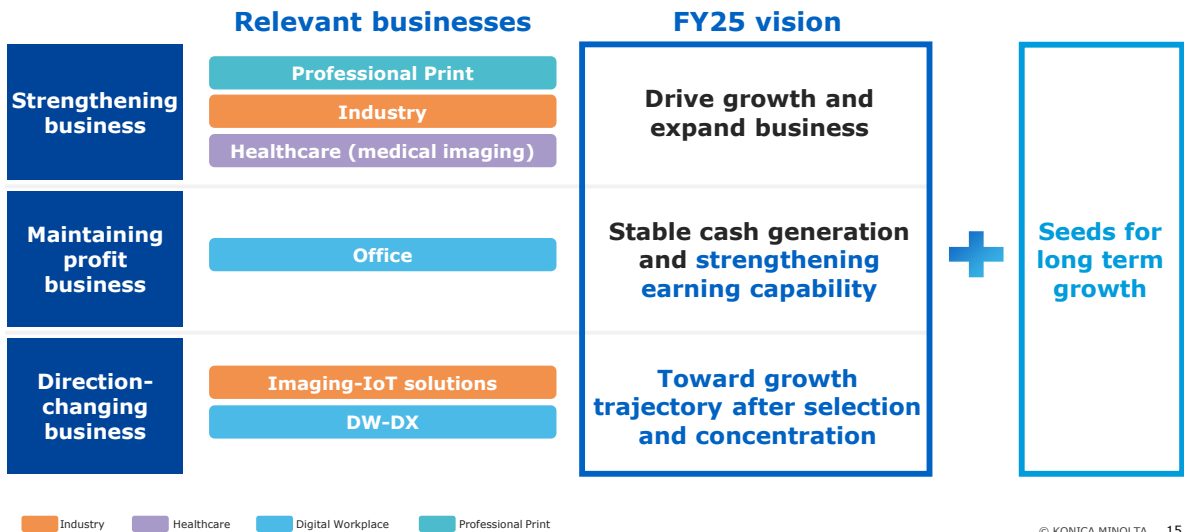
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I will explain the progress of non-focused business and direction-changing business in FY2023 and policies of them for FY2024. As shown in the graph on the left, deficits in non-focused businesses and direction-changing businesses have improved. In the non-focused businesses, we have deconsolidated a domestic subsidiary of marketing services unit, decided to transfer the equity interest of two Chinese manufacturing subsidiaries in optical components unit excluding strengthening area and Invicro from precision medicine unit. As explained, we are considering the use of third-party capital from the best owner's perspective for remaining precision medicine unit and marketing services unit. For direction-changing business, DW-DX unit aims to shift to profitable businesses by reconsidering its regions and business domains in FY2024 based on the prospects for profitability. Imaging-IoT solutions unit will also transform itself into a solutions provider and review the countries of deployment to achieve profitable results. These activities will be implemented in FY2024, and I will report once again with the results of the execution.

## Business Portfolio | Vision

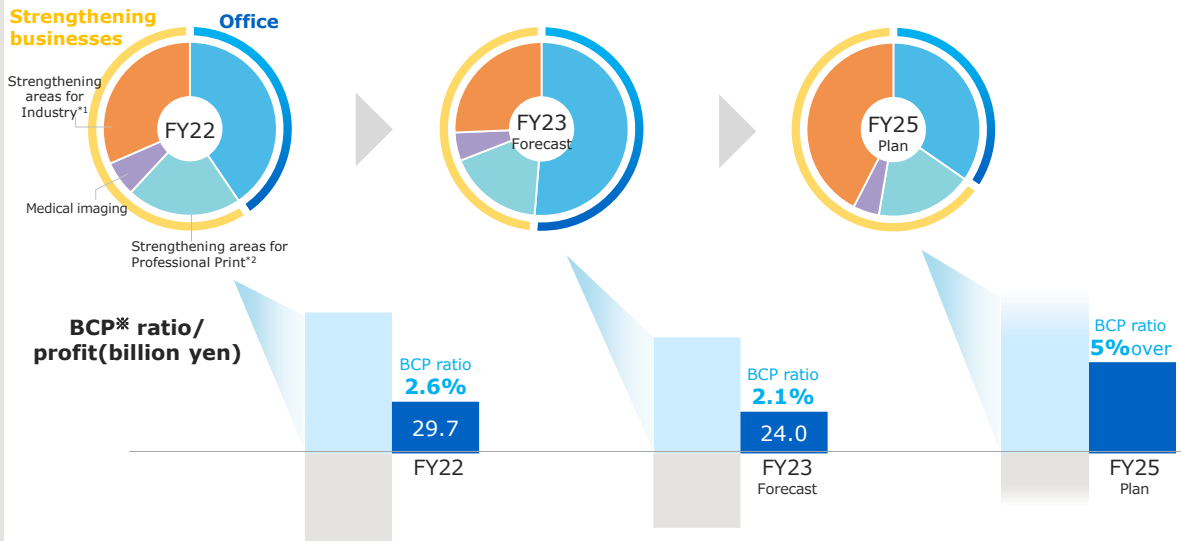


FY25 vision toward growth from FY26 onward



This shows the vision for FY2025. Maintaining profit business, office unit, will be responsible for generating stable cash flow, and we will further strengthen profitability. We will put the direction-changing business on a growth trajectory after selection and concentration. We also aim to achieve sustainable growth by growing seeds looking to the long-term. I will talk more about this later.

## Business Portfolio | Expand Profitability in Strengthening Businesses and Office Unit



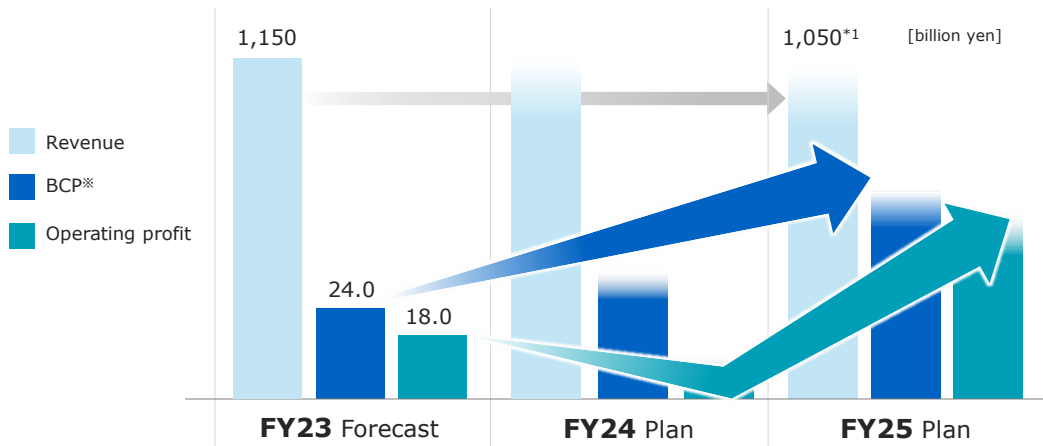
\*1 Strengthening areas for Industry: sensing, performance materials, IJ components, and optical components  
 \*2 Strengthening areas for Professional Print: production print and industrial print

This is a configuration image for BCP. As originally targeted, we will increase the ratio to revenue to at least 5% by FY2025. Growth will be driven by strengthening business, and especially increase the strengthening areas for Industry.

We will also steadily expand the profitability of office unit, improve the profitability of non-focused businesses and direction-changing businesses and enhance productivity by global structural reforms. Through these efforts, we will increase the profitability of the entire company and aim to achieve the profit target in Medium-term Business Plan.



## Performance Plan | Incorporate One-time Cost into FY24 Operating Profit and Toward Growth from FY25



FOREX assumptions	(Result) FY22	FY23	FY24	FY25
USD	135.5	140.0	140.0	135.0
EUR	141.0	140.0	150.0	140.0

\*1 After deconsolidation of non-focused businesses

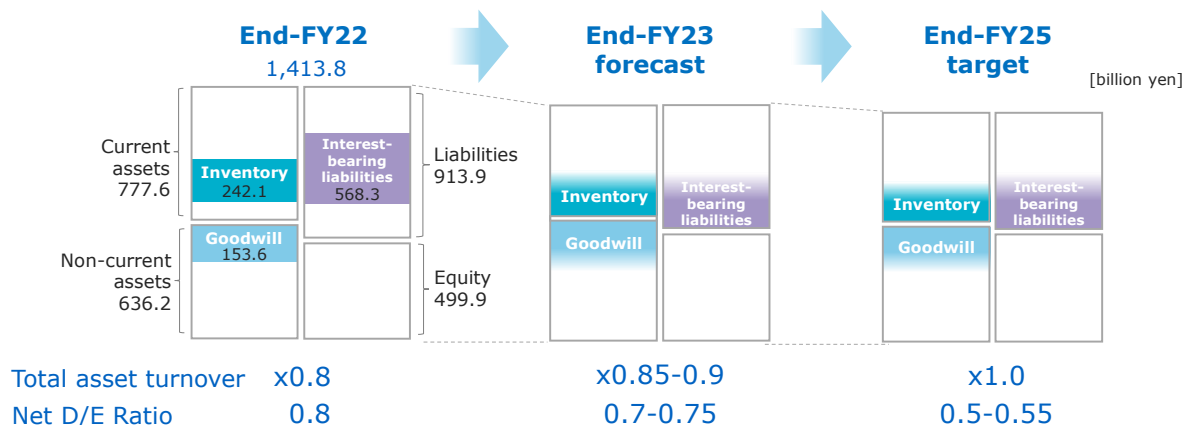
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The image of revenue, BCP and operating profit for FY2024 and FY2025 is shown here. The forecasts for FY2024 will be explained at the financial results briefing session for FY2023, but we believe that BCP will increase as planned. Temporary costs by the actions such as optimizing human capital and business selection and concentration will temporarily depress operating profit. From FY2025 full-fledged and sustainable growth of operating profit will be expected by incorporating the effect of these actions.

## Strengthening Financial Foundation | Improved Asset Efficiency



Improving asset efficiency through the business selection and concentration and the optimization of working capital



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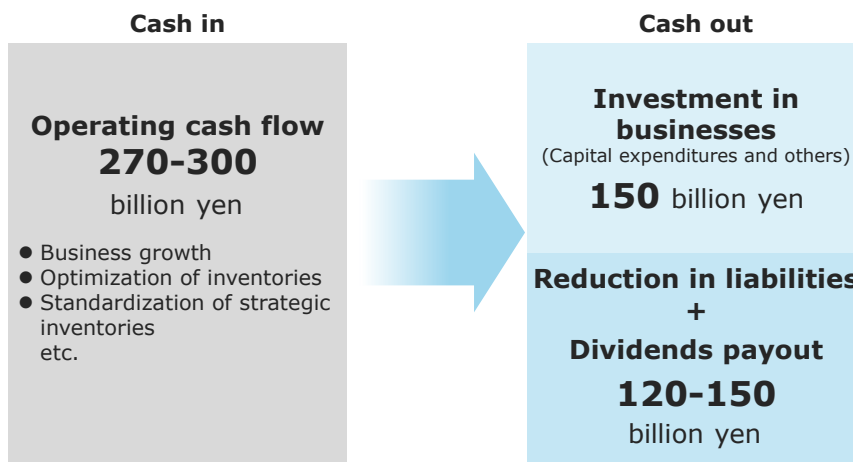
I will explain about improving our balance sheet, which is another challenge in the Medium-term Business Plan. In addition to promoting the selection and concentration of businesses, we will improve asset efficiency by optimizing working capital. As originally planned, we will optimize inventories and reduce interest-bearing liabilities. In particular, we recognize that increasing interest expense due to rising interest rates and optimizing tax expenses are also issues to be addressed, and we will make improvements.

Through these measures, we aim to achieve the total asset turnover rate of 1.0. Due in part mainly by reducing interest-bearing liabilities, there is no change in our plan to reduce the net D/E ratio to around 0.5 to 0.55.

## Capital Allocation



Cumulative in FY23–25



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This is a description of the capital allocation.

We have planned conservatively from the three-year cumulative operating cash flow of the original Medium-term Business Plan, and expect cash inflows of ¥270 to ¥300 billion. By improving working capital, generating cash from business operations and other factors, we will prioritize the allocation of funds to business investment and reduction of interest-bearing liabilities, and we intend to recover dividends to our shareholders in accordance with the improvement in profits. With regard to business investment, we will make investments while carefully selecting targets for the growth of strengthening businesses. We hope to reward our shareholders by improving corporate value in conjunction with shareholder returns.

## Financial Indicators | Aim to achieve profitability and asset efficiency for FY25 targeted in the Medium-term Business Plan



		Results	Forecast	Plan	
		FY22	FY23	FY25 Original plan	FY25 Based on the 2023 review
Profitability	<b>Revenue</b> (billion yen)	<b>Strengthening businesses</b> 418.4	-	500.0	<b>460.0</b>
		<b>Consolidated</b> 1,130.4	1,150.0	1,200.0	<b>1,050.0</b> <sup>*1</sup>
	<b>BCP<sup>※</sup> ratio</b>	<b>Strengthening businesses</b> 11.5%	-	11-13%	<b>11-13%</b>
		<b>Consolidated</b> 2.6%	2.1%	Over 5%	<b>Over 5%</b>
Asset efficiency	<b>ROE</b>	-19.9%	0.8%	Over 5%	<b>Over 5%</b>
	<b>Profit ratio</b>	-	0.3%	Over 2.5%	<b>Over 2.5%</b>
	<b>Total asset turnover</b>	0.8x	0.8x	1.0x	<b>1.0x</b>
	<b>Financial leverage</b>	2.7x	2.8x	2.0x	<b>2.0x</b>

FY25 FOREX assumption: 135 JPY/USD, 140 JPY/EUR

\*1 After deconsolidation of non-focused businesses

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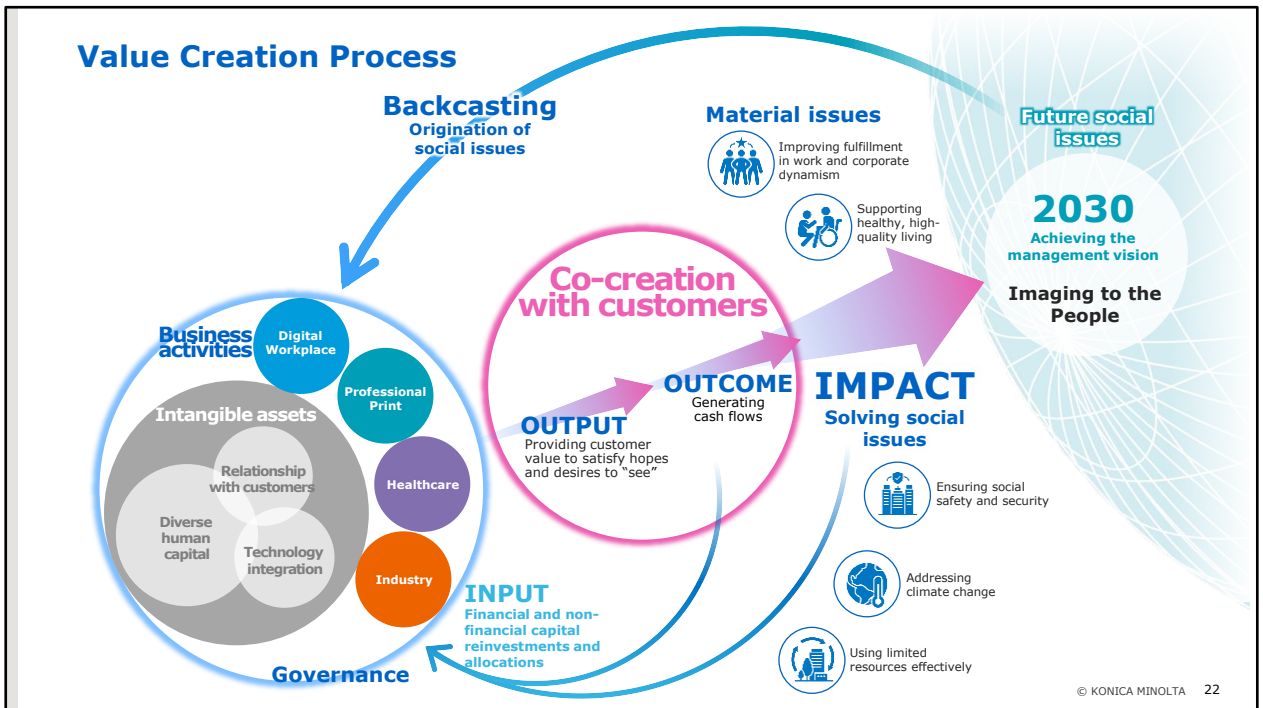
The target figures for profitability and asset efficiency are shown here. In the financial indicators for FY2025, revenue of the strengthening business, which is the area we most focus on, have been reset the target to ¥460 billion from ¥500 billion, due to the situation in the Industry Business as I have explained earlier and the delays in the recovery of the medical imaging unit, mainly in the US. BCP ratio target will remain unchanged, and we will maintain the current level or make a slight improvement and achieve 11-13%. Revenue for the entire company will be ¥1.05 trillion, reflecting the plan for measures such as the utilization of third-party capitals in non-focused business. Through the measures I have explained, we will achieve the target of 5% or more in the BCP ratio and ROE5% or more. In addition, there is no change in our policy of increasing profitability on a consolidated basis by increasing the weight of strengthening businesses.

Improvement of ROE is our most prioritized goal, but the driving force of this is the improvement of profitability. We will improve the net profit ratio to 2.5% or more, the total asset turnover ratio to 1.0, and the financial leverage to about 2 times, and aim for ROE5% or more by building a balanced financial foundation.

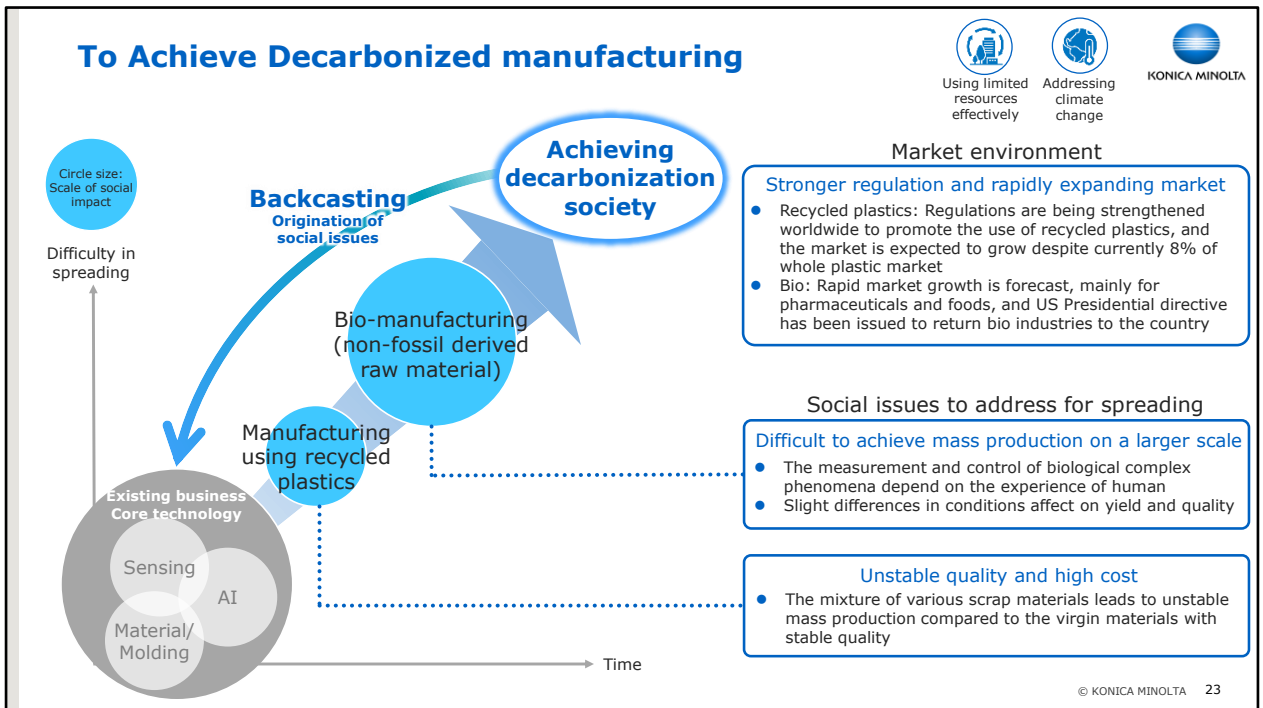
**TOWARDS  
SUSTAINABLE  
GROWTH**



From here on, we will explain our long-term efforts to achieve sustainable growth from the current Medium-term Business Plan onward.



What is shown here is our value creation process. We will continue to contribute to solving social issues through co-creation with our customers by leveraging our intangible assets of "relationship with customers," "technology integration," and "diverse human capital." I will explain the fields where we will focus onward from a long-term perspective based on this value creation process.



In order to realize a decarbonization society, which means realizing the substantial CO2 zero emission society and is a key theme in dealing with environmental issues, we believe that we can leverage our core technologies that are our strengths-including sensing, materials/molding, and AI in two fields, and we are making steady preparation toward this goal.

Firstly, manufacturing using recycled plastics. There are concerns about the stability of mass production due to the mix of various types of scrap materials, which currently account for only 8% of the total plastic material market. However, the market is expected to expand as laws and regulations that encourage the use of them are strengthened worldwide. The other is "bio-manufacturing." Although the spread of this technology is a little ahead of time, it is difficult to set conditions for manufacturing with biological raw materials due to the complex phenomena derived from it. As a result, yields and quality are not stable, and the scale-up of mass production presents significant challenges. This technology, which enables us to manufacture foods and pharmaceuticals without relying on fossil resources, is expected to expand significantly in the future. Each field is described in more detail on the following slides.

## Recycled Plastic Technologies for Environment



Using limited resources effectively



Addressing climate change



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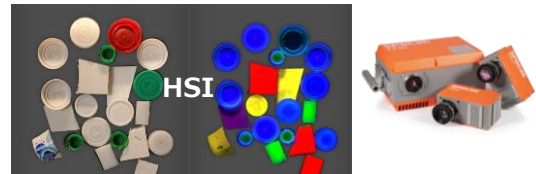
### Using recycled materials for inhouse products

- Industry top-class rate of recycled materials used in MFP
- **Strengths: Formulation design of high PCR<sup>※</sup> materials and high-quality injection molding**



### Sensing

- Global top share in HSI\* field
- **Strengths: Hyperspectral imaging technology identifying type of plastics with high accuracy**



**By combining our materials, sensing, and AI technologies, aim to provide new value in recycled materials supply chains, contributing to decarbonization society**

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In the field of recycled plastics, we are already making progress in our existing businesses.

Office unit has long been industry-leading level on MFP's recycled materials usage rate. It is supported by our advanced material formulation designing and injection molding technologies, which make materials with high recycled plastic usage rates called "high PCR materials" into high-quality plastic materials in terms of variation and strength.

In the sensing unit, the hyperspectral cameras developed by Specim, which we acquired, are an No.1 in usage of sorting for disposed plastics. In particular, we possess measurement technology that allows us to distinguish black plastics, which, despite the large volume of distribution, could not be distinguished by infrared rays and were difficult to screen.

By adding AI to such materials and sensing technologies, we are considering the provision of new value and monetization in the supply chain for recycled plastic materials, which have plenty of challenges in stable quality and cost.



## Biomanufacturing Diverse Substances from Bio-based Materials through the Microbial Metabolism



Contribute to social implementation by our sensing × AI technology

### National Institute of AIST\*

- Cutting-edge biomanufacturing research

### Konica Minolta

- Wide range of advanced sensing devices
- Suitable measurement for complex phenomena with AI



FLAIRS®



Hyperspectral camera

### Planetary

- Switzerland-based precision fermentation CDMO and technology provider startup

### Elemental technologies for microbial sensing

Launched a joint laboratory in FY23 to develop stable microbial metabolism process by combining bio and sensor technologies



Bio-based materials → Microbial metabolism → Bio-based products



### Verification at the manufacturing site

Promote swift technology verification through Planetary's manufacturing line



Stable quality × low cost  
Accelerating social implementation of biomanufacturing



Using limited resources effectively



Addressing climate change



\*AIST: Advanced Industrial Science and Technology

Next is about bio-manufacturing.

Bio-manufacturing is a technology that produces a diverse range of substances from biological sources through the metabolism of microbes. It is a promising technology that enables the manufacturing of raw materials for pharmaceuticals, foods, and industrial products without relying on fossil resources and reduce CO2 emission in future.

Our capabilities to handle a variety of sensing devices such as hyperspectral imaging and AI technology enables real-time measurement of complex phenomena, such as fermentation by microbes. We aim to accelerate social implementation by cooperating with partners who are highly evaluating our proprietary technologies.

Last year, we launched a collaboration laboratory with the National Institute of Advanced Industrial Science and Technology, a pioneer in bio-manufacturing research. We are developing fundamental technologies for systems that stabilize quality and reduce costs by monitoring the process of the metabolism of microbes of biological sources with our sensing technology. In addition, through an alliance with Planetary, a start-up company engaged in contract manufacturing of microbial fermentation in Switzerland, we are about to conduct PoC promptly at the site of the company's manufacturing line.

We are still at the small start stage, but we will continue to pursue long-term initiatives rooted in the strengths of our existing businesses.



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That is the end of my explanation on the progress of Medium-term Business Plan.  
Thank you very much.

# APPENDIX



Giving Shape to Ideas

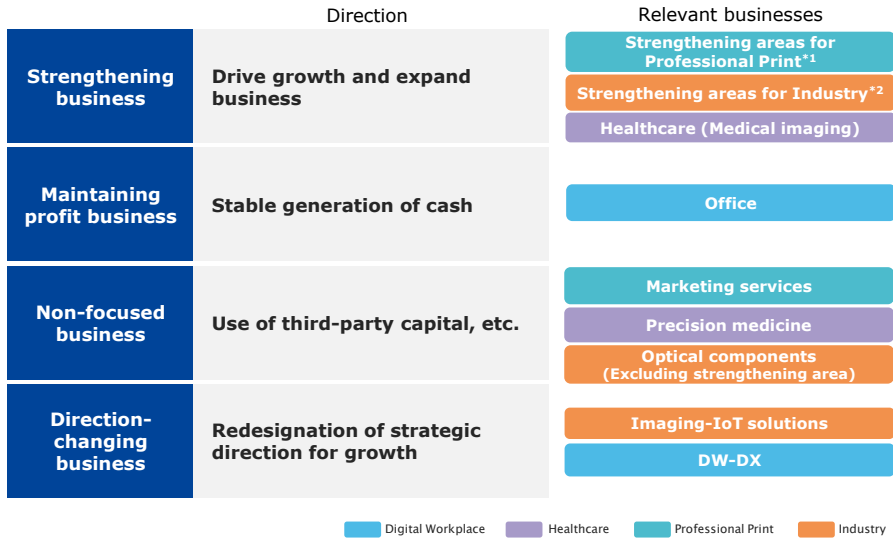
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## Glossary



<b>P4</b>	<b>Business Technologies Business</b>	The collective name for the Digital Workplace Business and the Professional Print Business
<b>P6 and others</b>	<b>BCP: Business contribution profit</b>	Original index of Konica Minolta, the profit subtracted sales cost, SG&A from revenue
<b>P8,24</b>	<b>HSI</b>	Hyperspectral imaging A method for dividing a wide range of wave lengths into a large number in taking images. This technology enables sorting of plastics which cannot be distinguished by human eyes and RGB cameras
<b>P9</b>	<b>One Rate</b>	Konica Minolta's unique fixed-rate billing model for MFPs, unlike conventional billing methods, for which changes varied by month
<b>P23</b>	<b>Complex phenomena</b>	Biological processes such as microbial fermentation, where chemical, biological, and physical factors are complexly intertwined
<b>P24</b>	<b>PCR</b>	Post-Consumer Recycled Resource recovery through the collection of used products
<b>P25</b>	<b>FLAIRS</b>	Fluorescent Analysis with Inductive Recognition System Unique sensor technology developed for product quality prediction and process management of liquid materials with complex compositions, such as beverages, chemicals and bio-manufacturing

# Roles of Businesses in Medium-term Business Plan



\*1 Strengthening areas for Professional Print: production print and industrial print

\*2 Strengthening areas for Industry: performance materials, IJ components, sensing, and optical components (industrial applications)



**KONICA MINOLTA**

*Cautionary Statement:*

*The forecasts mentioned in this material are the results of estimations based on currently available information, and accordingly, contain risks and uncertainties. The actual results of business performance may sometimes differ from those forecasts due to various factors.*

*Remarks:*

*Yen amounts are rounded to the nearest 100 million.*